

**PARETURN GVC GAESCO COLUMBUS EUROPEAN MID-CAP EQUITY FUND (MASTER)
INVERSIÓN COLUMBUS 75 SICAV (FEEDER)**

31/10/23



OBJECTIVE AND INVESTMENT STRATEGY

The fund aims to achieve capital growth through investment in European mid cap companies over the long term.

MANAGEMENT REPORT

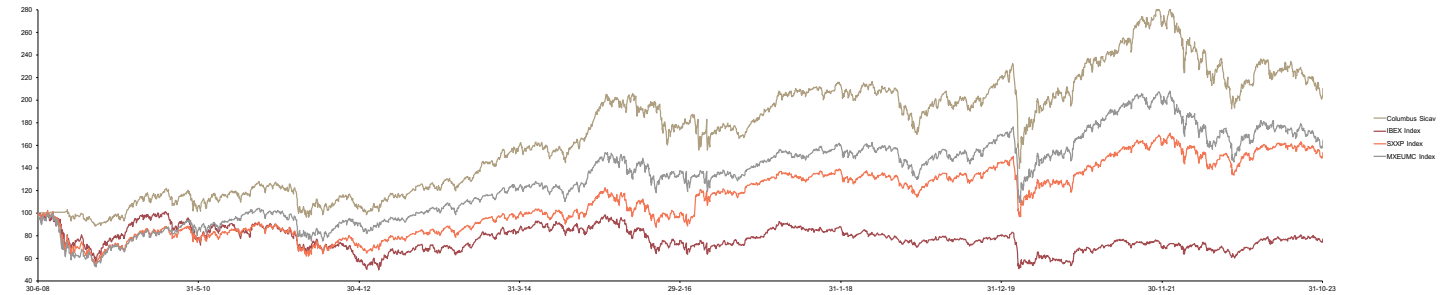
The month of October has been a difficult month for the stock markets. European equity indices fell between 3.6% for the Stoxx600 index and 5% for the MSCI Midcaps Europe in the month. Stock prices factor in tough macro developments and the highest interest rate environment in a decade. In the US, the Russell 2000 of medium-sized companies also fell 7% in the year to October. **Pareturn Columbus class I** decreased by -5% in October 2023 and -3.7% year to date. Since its inception in June 2008, it has obtained a revaluation of 114.7%, widely surpassing the European equity indices.

There are three closely related factors that are affecting the markets and specifically midcaps. The first, interest rates, which after one of the most pronounced increases in recent decades, are beginning to show signs of stabilization. The second, macro expectations that until now have shown more strength than expected, but with signs of incipient weakness. Finally, inflation, which, although still high, has been substantially reduced. In this environment, investors have chosen to invest in the money market and short-term duration fixed income and concentrate on the "big 7" (Apple, Amazon, Google, Meta, Microsoft, Nvidia and Tesla). While it is true that consumers and certain trends (e.g. artificial intelligence) are favorable to these names, history shows that excessive concentration in certain stocks is a poor indicator of future value. The market economy requires a broad group of companies that respond to economic needs and a good selection of securities tends to have better appreciation in the long term than the market average.

For the year 2024 we expect reductions in interest rates, which will be favorable for valuations and risk assets such as equities. In this environment, we are convinced that Columbus' portfolio is well positioned with high margin, not excessively cyclical companies with healthy balance sheets. Regarding the Columbus portfolio, during the month of October, the return of securities with good growth expectations stands out, such as **YouGov**, which presented results and rose 13% in the month, and other securities that revalued, such as **Elector** (+8%), **EFG International** (+5%) or **Kontron** which rose 4%. We particularly highlight **YouGov**, which rose significantly after publishing results and significantly outperformed the market. On the negative side, industrial stocks continue to show weakness such as **Duerr** (-25%), **Bodycote** (-12%) which are suffering from the increase in costs. In all cases, we expect a recovery in these values linked to their restructuring and potential price increases.

The Columbus Fund can be purchased through the AllFunds, Inversis and Fundsettle platforms. Columbus has a Master-Feeder structure. The Pareturn GVC Gaesco Columbus European Equity Fund in Luxembourg (master) and the GVC Columbus European Equities FI fund (subordinate). The Luxembourg vehicle offers institutional and retail share classes denominated in euros and sterling.

RELATIVE PERFORMANCE OF FUND AND INDICES (Performance is expressed net of management and depository fees)



PERFORMANCE	2023	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	12 YEARS	2008*
COLUMBUS	-3.76%	-5.01%	-9.90%	-10.26%	1.87%	6.85%	11.67%	22.73%	47.73%	95.80%	114.74%
STOXX 600	2.06%	-3.68%	-8.00%	-7.07%	5.21%	26.67%	19.92%	27.93%	34.52%	78.11%	49.85%
MSCI MID CAPS	-1.72%	-4.94%	-10.52%	-10.09%	1.63%	8.98%	9.81%	20.87%	37.64%	89.45%	59.62%

PERFORMANCE	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	-23.19%	21.41%	7.04%	27.61%	-15.69%	17.01%	-9.22%	18.21%	11.26%	23.87%	13.04%	-8.22%	-2.13%	22.25%	-2.01%
STOXX 600	-12.90%	22.25%	-4.04%	23.16%	-13.24%	7.68%	-1.20%	6.79%	4.35%	17.37%	14.37%	-12.20%	3.90%	23.40%	-40.90%
MSCI MID CAPS	-21.13%	19.49%	2.40%	26.89%	-15.17%	10.52%	-1.64%	12.69%	6.38%	21.00%	18.70%	-15.60%	16.80%	36.40%	-37.70%

*Since 30/06/2008

The performance is net of management and depository fees. Performance record from initiation at 30/06/08 to 15/06/20 corresponds to Inversion Columbus 75 Sicav followed by Pareturn Columbus class I-2-B after the establishment of the master-feeder structure. Both portfolio's were substantially the same. Past performance is not necessarily indicative of future results. Indices shown are Price only.

COUNTRY DISTRIBUTION

UNITED KINGDOM	23.40%
ITALY	20.57%
SPAIN	17.53%
FRANCE	10.82%
GERMANY	6.80%
SWITZERLAND	5.32%
BELGIUM	4.44%
IRELAND	4.28%
NORWAY	1.76%

SECTOR DISTRIBUTION

INDUSTRIAL	21.93%
FINANCIAL	20.89%
CONSUMER DISCRETIONARY	12.78%
INFRASTRUCTURE	11.58%
SERVICES	11.17%
TECHNOLOGY	7.79%
MATERIALS	6.84%
PHARMA	1.94%

CURRENCY DISTRIBUTION

EURO	69.52%
GBP	23.40%
CHF	5.32%
NOK	1.76%

TOP 10 HOLDINGS

UNICAJA BANCO SA	5.38%
INTERPUMP GROUP SPA	4.93%
AGEAS	4.44%
BODYCOTE PLC	4.28%
DALATA HOTELS	4.19%
GETLINK	4.17%
MAPFRE	3.92%
AUTO TRADER GROUP PLC	3.86%
PRYSMAN	3.41%
GLOBAL DOMINION ACCESS SA	3.22%

PARETURN GVC GAESCO COLUMBUS EUROPEAN MIDCAP EQUITY FUND (LUXEMBOURG UCITS)

GENERAL INFORMATION

COUNTRY	LUXEMBOURG
COMPANY	PARETURN GVC GAESCO COLUMBUS EUROPEAN MID-CAP EQUITY
INVESTMENT MANAGER	GVC GAESCO GESTION SGIC
CUSTODIAN	BNP SECURITY SERVICES LUXEMBOURG
AUDITOR	DELOITTE
TRANSFER AGENT / FUND ADMINISTRATOR	BNP SECURITIES LUXEMBOURG
INVESTMENT MANAGEMENT COMPANY	MDO MANAGEMENT SERVICES FUND
ADVISOR	ALTERNATIVES ST JAMES LLP / COLUMBUS INVESTMENT PARTNERS LTD COLUMBUS INVESTMENT PARTNERS IS AN APPOINTED REPRESENTATIVE OF ALTERNATIVE ST JAMES WHICH IS AUTHORISED AND REGULATED BY THE FCA

SHARE INFORMATION

SHARE CLASS	CLASE R-B	CLASS I-2-B	CLASE IGC
ISIN	LU1569896738	LU1569897116	LU2376529082
MANAGEMENT FEE	1.35%	0.75%	0.80%
PERFORMANCE FEE	9% ABOVE BENCHMARK, 3Y HWM	9% ABOVE BENCHMARK, 3Y HWM	No
MINIMUM INVESTMENT	ONE SHARE	ONE SHARE	ONE SHARE
NET ASSET VALUE (EUR)	153.35€	148.84€	138.46€
BLOOMBERG	PAMCB1	PAMCB2	

INVERSIÓN COLUMBUS 75 SICAV (SICAV SPAIN)

GENERAL INFORMATION

COUNTRY	SPAIN
CATEGORY	EUROPEAN EQUITIES
INVESTMENT MANAGER	GVC GAESCO GESTION SGIC
CUSTODIAN	BNP PARIBAS
AUDITOR	DELOITTE SL
LAUNCH DATE	30/6/08
BASE CURRENCY	EUR
CHAIRMAN	Pedro Yagüez pedro.yaguez@columbusinvestmentpartners.com

SHARE INFORMATION

ISIN	ES0124519036
MANAGEMENT & ADVISORY FEE	1.35%
PERFORMANCE FEE	9% ABOVE BENCHMARK, 3Y HWM
SUBSCRIPTION / REDEMPTION FEES	NIL
REGISTRATION NUMBER CNMV	1343
NET ASSET VALUE CALCULATION (EUR)	DAILY
CUT OFF TIME	1300 HRS
NET ASSET VALUE (EUR)	20.10
DAILY LIQUIDITY	LIQUIDATION ON T+3 BASIS
BLOOMBERG	SO712 SM

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