

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

30/9/23



OBJECTIVE AND INVESTMENT STRATEGY

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

MANAGEMENT REPORT

Pareturn Columbus European Equity class I is down -2.37% in September 2023.

The month of September has been a complicated month for the stock markets, dragged down by the behavior of the fixed income markets. The MSCI Midcap index is down -3.00% in September and almost -4% in the last quarter, largely driven by difficulties in controlling inflation and fear of a longer period of high rates.

Since its creation in June 2008, Columbus has obtained a return of 126%, far exceeding European variable returns.

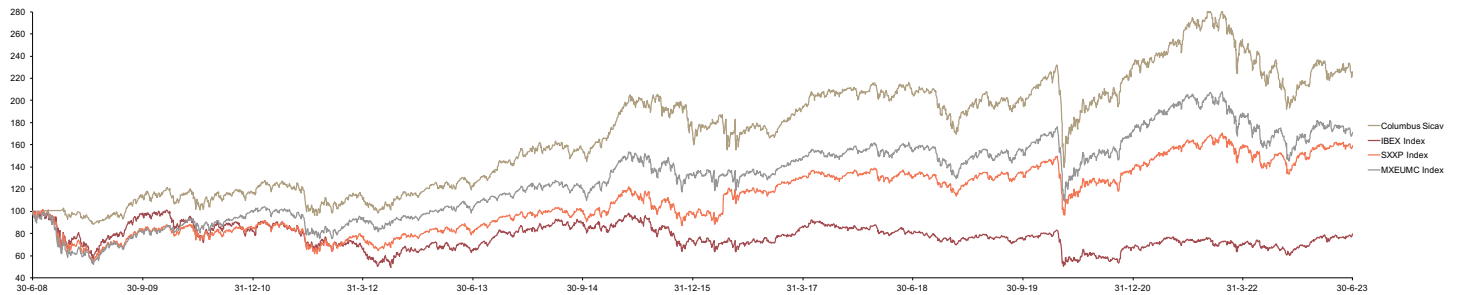
Despite external headwinds, it is interesting to note that relative valuations of European smallcaps are already pricing in tough macro developments and a higher rate environment in the last decade.

The environment of rates and inflation is conditioning the market, and it is foreseeable that it will continue to do so. So far, the global economy has withstood a sharp rise in rates relatively well. The consensus expects the economy to slow down in 2024 and begin a period of rate cuts that may be favorable for bond and equity valuations. However, the risk of a harsh macro adjustment and persistent inflation remains present. In this environment, Columbus' portfolio is well positioned with high-margin companies and relatively healthy balance sheets.

Regarding the Columbus portfolio, during the month of September, the profitability of securities with good growth expectations stands out, such as **Computacenter** (+16% in the month) and **Trainline** (+20%) and **Elecnor** (+8.5%). Both Computacenter and Trainline reported quarterly results that positively surprised the market. On the negative side, **Ariston** dropped 15% when the structure of the subsidies that the Italian government offers for the replacement of water heaters was modified. We believe that these falls are excessive and do not reflect the good performance of the company after the purchase of the German company Centrotec Climate Systems in Germany last year.

Since May 2023, Spanish investors have been able to access the Columbus strategy through the Spanish GVC Columbus European Equities FI fund. The 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 share classes denominated in euros and sterling and retail in euros and can be purchased by international investors.

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	2008*
COLUMBUS	1.32%	-2.37%	-4.73%	-4.47%	11.15%	9.04%	8.14%	26.63%	67.09%	126.07%
STOXX 600	5.96%	-1.74%	-2.54%	-1.66%	16.08%	24.56%	17.50%	31.29%	45.02%	55.58%
MSCI MID CAPS	3.38%	-3.00%	-1.96%	-4.00%	14.34%	10.48%	7.12%	24.05%	49.85%	67.91%

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 I2-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	21.59%
ITALY	20.72%
SPAIN	15.52%
FRANCE	10.75%
GERMANY	6.84%
BELGIUM	4.52%
SWITZERLAND	4.36%
IRELAND	4.05%
NORWAY	1.83%

SECTOR DISTRIBUTION

INDUSTRIAL	22.07%
FINANCIAL	18.89%
CONSUMER DISCRETIONARY	13.22%
INFRASTRUCTURE	11.20%
SERVICES	10.16%
MATERIALS	6.85%
TECHNOLOGY	6.77%
PHARMA	1.42%

CURRENCY DISTRIBUTION

EURO	71.82%
GBP	21.99%
CHF	4.36%
NOK	1.83%

TOP 10 HOLDINGS

UNICAJA BANCO SA	5.28%
INTERPUMP GROUP SPA	5.16%
AGEAS	4.52%
BODYCOTE PLC	4.17%
DALATA HOTELS	4.05%
GETLINK	3.92%
MAPFRE	3.90%
AUTO TRADER GROUP PLC	3.70%
PRYSMAN	3.30%
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 I2-B	CLASS 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)	161.53K	156.69K	145.16K
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 Yagúez 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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