

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

30/9/21

INVESTMENT PARTNERS



OBJECTIVE AND INVESTMENT STRATEGY

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

MANAGEMENT REPORT

During September the Paretum GVC Gaesco Columbus European MidCap Equity Fund class I fell by -0.98%, beating the -3.41% return of the STOXX 600 index. Over the past six months the Fund has risen by +13.49%, and by +34.34% over the past 12 months. Since inception in June 2008, Columbus' return has been 171.07%, comfortably exceeding the broad European equity index.

European equity markets traded down over the month as the sharp, early phase of the post-covid recovery slowed to a more normal rate. In addition, the ongoing concerns around inflation continued to gather support as energy prices rose further, leading to more public pressure for higher wages. Central bank commentary was incrementally more hawkish with the US Federal Reserve, the European Central Bank and the Bank of England all now planning to reduce their pace of asset purchases over the coming months. Within Europe the much-discussed German elections proceeded smoothly with the more extreme parties garnering less support than some had feared. Although the result will lead to a somewhat complicated structure the broad approach of the yet-to-be-formed government is unlikely to lead to dramatic policy changes.

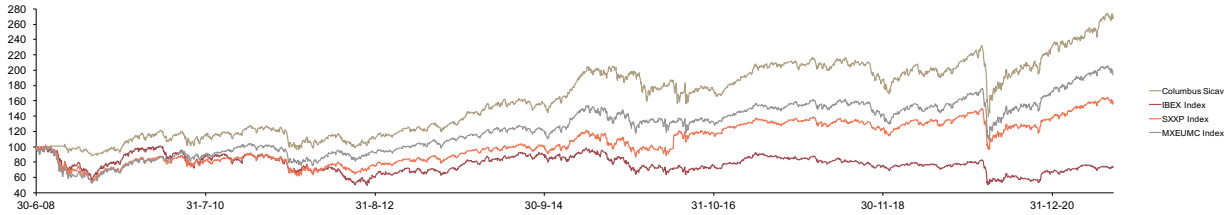
Across the portfolio we again enjoyed a strong month of relative performance, helped by our third take-over in as many months. Zardoya-Otis has often been held up as a likely candidate to be fully absorbed by their parent company, Otis in the US. Following the spin-out of Otis from the United Technologies group in 2020 they were free to pursue the buy-out and delisting of the Spanish subsidiary. Zardoya was a relatively recent purchase for Columbus as we felt strongly that the valuation did not reflect the prospects of the business and that this would ultimately be resolved either by the market or by a corporate action. The other material takeover news over September was the continued increase in the bid value for our holding in Zooplus, the German listed online pet supplies group. EQT, a Swedish investment company slightly outbid the increased offer from rival, Hellman & Friedman, with a price of €470 per share – a noteworthy 69% premium to the closing price before the takeover proceedings began.

Unsurprisingly Zardoya (+25.85%) and Zooplus (+22.18) were strong contributors to performance in the month, but Kinepolis (+20.07%), the Belgian listed cinema group also performed well as investors begin to see the positive impact from audiences returning to cinemas. The most significant negative contribution came from Interpump (-6.98%), the long held Italian specialty machinery group. The stock drifted down with the market giving back some of the very strong returns from earlier in the year. This experience was shared by a number of other industrial companies.

Since June 14, 2018 both domestic and foreign investors have been able to access the Columbus strategy via the master-feeder structure between the Columbus 75 Sicav in Spain (feeder) and the Luxembourg registered Paretum GVC Gaesco Columbus European Midcap Equity Fund (master). The Luxembourg vehicle offers both institutional and retail share classes.

We thank you for your trust and wish the best to you and your families during these uncertain times.

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



PERFORMANCE	2021	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	2008*
COLUMBUS	16.42%	-0.98%	8.26%	13.49%	34.34%	33.23%	56.01%	77.96%	173.35%	173.52%
STOXX 600	13.98%	-3.41%	0.44%	5.87%	25.73%	18.69%	32.63%	33.57%	101.08%	57.16%

PERFORMANCE	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	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	-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%

*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 Paretum 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	17.77%
GERMANY	15.42%
ITALY	13.88%
FRANCE	12.83%
SPAIN	11.54%
BELGIUM	9.24%
SWITZERLAND	7.74%
DENMARK	4.98%
IRELAND	3.54%
NORWAY	2.22%

SECTOR DISTRIBUTION

INDUSTRIAL	26.10%
CONSUMER DISCRETIONARY	18.75%
TECHNOLOGY	16.49%
INFRASTRUCTURE	10.11%
INSURANCES	8.92%
E-COMMERCE	7.98%
MATERIALS	4.22%
BANKS	3.32%
DATA ANALYTICS	1.77%
RENEWABLES	1.37%
SOFTWARE	0.13%

CURRENCY DISTRIBUTION

EURO	67.29%
GBP	17.77%
CHF	7.74%
DKK	4.98%
NOK	2.22%

TOP 10 HOLDINGS

INTERPUMP GROUP SPA	8.34%
AKKA TECHNOLOGIES	5.59%
ROYAL UNIBREW	4.58%
AGEAS	4.64%
ZOOPLUS AG	4.48%
BODYCOTE PLC	4.25%
REPLY SPA	4.02%
DALATA HOTELS	3.54%
AUTO TRADER GROUP PLC	3.50%
S&T AG	3.47%

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 SECURITIES 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	CLASS R-B	CLASS I2-B
ISIN	LU1569896738	LU1569897116
MANAGEMENT FEE	1.35%	0.75%
PERFORMANCE FEE	9% ABOVE BENCHMARK, 3Y HWM	9% ABOVE BENCHMARK, 3Y HWM
MINIMUM INVESTMENT	ONE SHARE	ONE SHARE
NET ASSET VALUE (EUR)	201.57	193.04 €
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

ES0124519038
1.35%
9% ABOVE BENCHMARK, 3Y HWM
NIL
1343
DAILY
1300 HRS
23.36 €
LIQUIDATION ON T+3 BASIS
SO712 SM

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