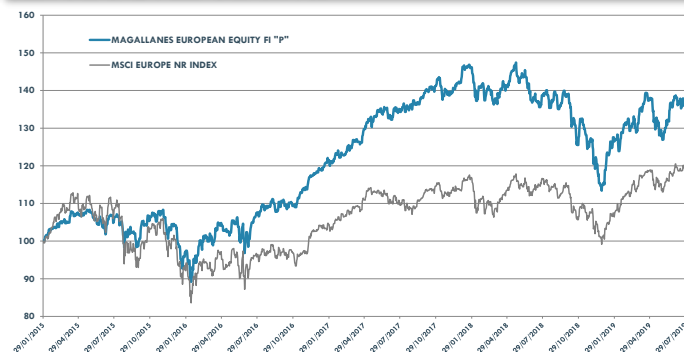


MAGALLANES EUROPEAN EQUITY, FI

INVESTMENT POLICY

Open-ended Fund managed under *Value Investing* principles which invests in companies whose market price trades below its long-term fundamental value. The investment vocation of the Fund is mainly focused on listed European companies, without excluding securities from other OECD countries. Objective: to preserve and increase the capital of the Fund generating higher returns than the market in the long-run.

HISTORICAL PERFORMANCE

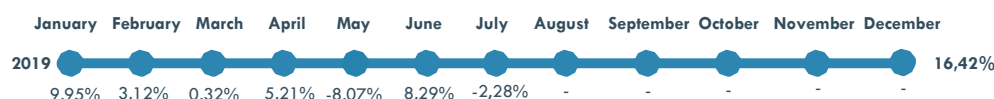


ACCUMULATED RETURNS

| | Fund | Benchmark |
|------------------------------|--------|-----------|
| MTD | -2,28% | 0,30% |
| 3 months | -2,72% | -0,43% |
| 6 months | 5,89% | 9,80% |
| 1 year | -3,52% | 1,61% |
| YTD | 16,42% | 16,59% |
| Since inception (29/01/2015) | 34,30% | 18,42% |
| Since inception, annualized | 6,77% | 3,82% |

Fund: MAGALLANES EUROPEAN EQUITY, FI "P".
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

MONTHLY RETURNS



HISTORICAL RETURNS

| | Fund | Benchmark |
|-------|---------|-----------|
| 2015* | 4,23% | 0,43% |
| 2016 | 13,45% | 2,58% |
| 2017 | 20,12% | 10,24% |
| 2018 | -18,78% | -10,57% |

*Since 29/01/2015

INVESTMENT IN THE FUND

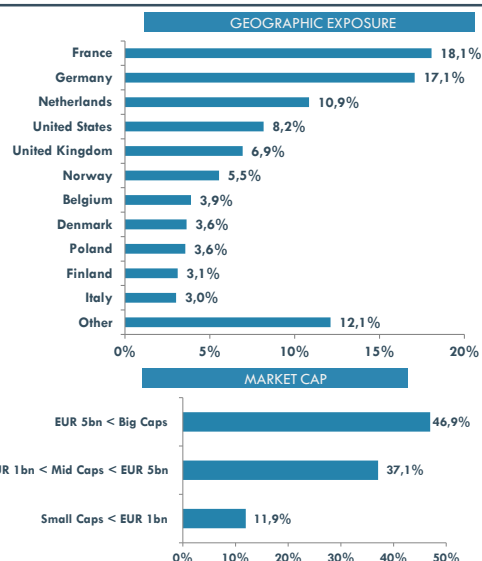
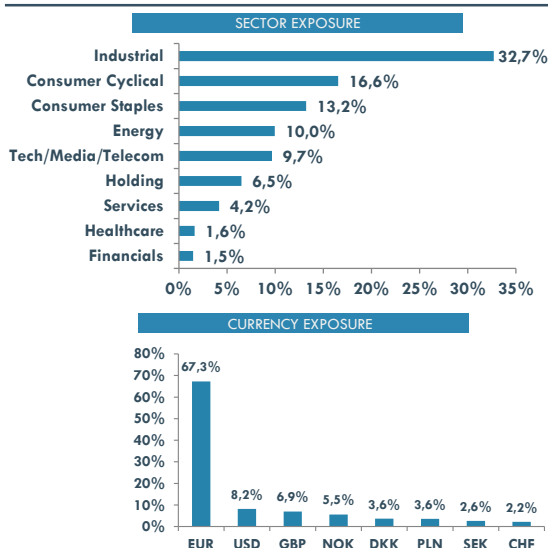
Main positions

| | |
|-----------------------------------|------|
| Carrefour SA | 5,3% |
| Porsche Automobil Holding SE Pref | 5,1% |
| OCI NV | 4,9% |
| Nutrien Ltd. | 4,7% |
| Renault SA | 4,4% |

Composition and characteristics of the Fund

| | |
|--------------------------------|-----------|
| Number of holdings | 33 |
| Investment level | 95,9% |
| Use of derivatives | No |
| Weight of top 10 positions | 44,1% |
| Annualized rotation | ≈ 15% |
| Recommended investment horizon | > 7 years |

Structure of the Fund



FUND DATA

| | | | |
|---------------------------------|--|-----------------------------|--|
| Category | European Equity | Fund Management Company | Magallanes Value Investors, S.A. S.G.I.I.C. |
| Inception date (class P) | 29/01/2015 | Registration number at CNMV | 239 |
| Type of Fund | UCITS | Fund Manager | Iván Martín, CFA |
| Currency | Euros | Investor Relations | Carmen Delgado Notario |
| NAV frequency | Daily | Telephone | +34 91 436 33 87 |
| AUM | € 567.034.217,91 | E-mail | cdelgado@magallanesvalue.com |
| ISIN Code, by class | ES0159259003 class E, ES0159259029 class P, ES0159259011 class M | Address | C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain) |
| NAV, by class | € 138,04 class E, € 133,45 class P, € 130,45 class M | Depository | Santander Securities Services, S.A. |
| Annual management fee, by class | 1.25% class P, 1.75% class M | Audit | Deloitte |
| Minimum investment, by class | € 1,000,000 class P, 1 share class M | Regulatory Body | CNMV |

Past performance is no guarantee of future performance. The value of investment and its returns may fluctuate over time and the investor may not recoup original investment. Please consult the full prospectus and other relevant information of the Fund at the Company's website www.magallanesvalue.com and at CNMV. This is an information document and does not imply any recommendation or offer to subscribe shares. The Company is registered at CNMV with number 239.