

MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, P ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

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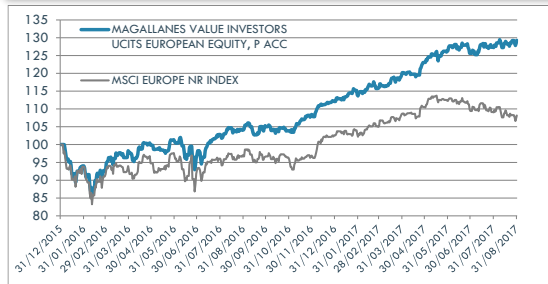
INVESTMENT POLICY

Mutual 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

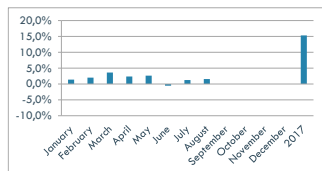
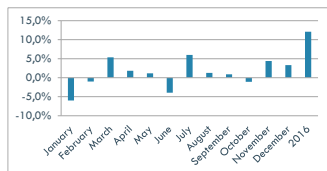


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	1.58%	-0.78%
3 months	2.32%	-3.60%
6 months	11.45%	2.85%
1 year	24.16%	11.88%
YTD	15.32%	5.46%
Since inception (31/12/2015)	29.25%	8.18%
Since inception, annualized	16.63%	4.82%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, P ACC.
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT RISK



INVESTMENT IN THE FUND

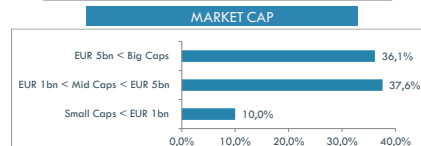
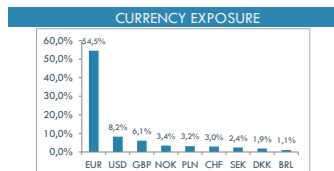
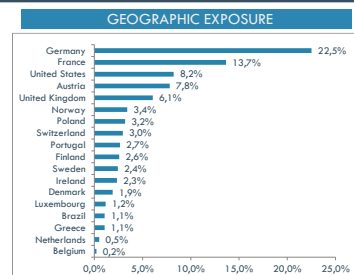
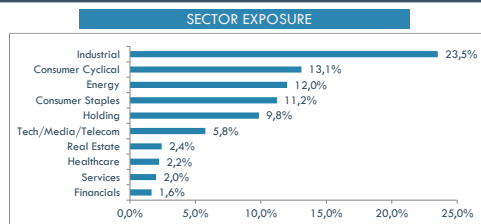
Main positions

E.ON SE	4.2%
Bouygues SA	3.6%
Savencia SA	3.5%
Renault SA	3.5%
Hornbach AG	3.4%

Composition and characteristics of the Fund

Number of holdings	39
Investment level	83.7%
Use of derivatives	No
Weight of top 10 positions	31.3%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Structure of the Fund



FUND DATA

Category	European Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 316,218,782.48
ISIN code	LU1330191625
NAV	€ 129.25
Annual management fee	0.90%
Minimum investment	€ 50,000,000

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Mercedes Azpiroz Arteche
Telephone	+34 91 426 48 12
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg	MAGVEEP LX

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