MARKETING COMMUNICATION

MAGALLANES VALUE INVESTORS

Signatory of: PRI Principles for Responsible Investment

February 29, 2024

MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, R ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.

INVESTMENT STRATEGY

Open-ended Fund actively managed under *Value Investing* principles, investing in companies whose market price trades below its long-term fundamental value.
A minimum of 75% of the Fund will be invested in Equity. Listed European companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries, and up to 10% can be invested in emerging countries. Companies can be in any sector, and be high, medium or small capitalization companies. There are certain liquidity risks associated with investing in small cap stocks.
Investment universe includes companies with medium- and long-term growth potential, following financial and non-financial or ESG (Environmental, Social and Governance) criteria. More info on ESG at https://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU1330191542
Objective: to deliver high performance in both absolute and relative term over the long term horizon.
The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

RISK REWARD AND PROFILE

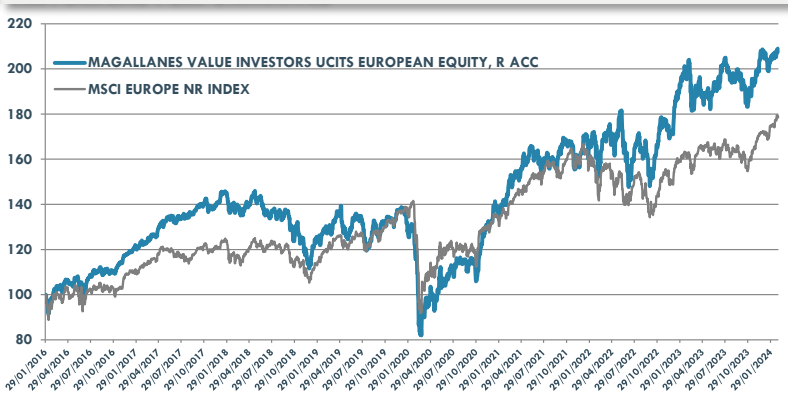
Lower risk — Higher risk

1	2	3	4	**5**	6	7

Summary risk indicator (SRI): *5*

The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	1,09%	1,94%
3 mo	5,86%	8,04%
6 mo	5,14%	8,08%
1 yr	3,81%	10,35%
YTD	0,44%	3,55%
Since inception (29/01/2016)	107,90%	78,51%
Since inception, annualized	9,47%	7,43%

Fund: MVI UCITS European Equity, R
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

Past performance is not a guide to future performance

Performance data are based on net performance and take no account of fees charged when units are subscribed or redeemed. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The return of the Fund may go down as well as up and investor may not get back the amount invested. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

MONTHLY RETURNS

	January	February	March	April	May	June	July	August	September	October	November	December
2024	-0,64%	1,09%	-	-	-	-	-	-	-	-	-	-

+0,44%

HISTORICAL RETURNS

	Fund	Benchmark
2016*	18,30%	9,39%
2017	19,11%	10,24%
2018	-19,43%	-10,57%
2019	20,89%	26,05%
2020	-3,82%	-3,32%
2021	23,17%	25,13%
2022	5,20%	-9,49%
2023	21,01%	15,83%

*Since 29/01/2016

INVESTMENT IN THE FUND

Main positions

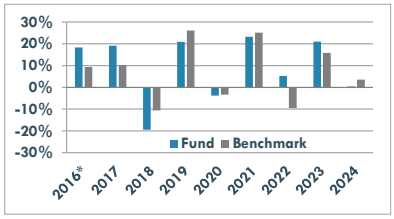
UniCredit S.p.A.	4,7%
Covestro AG	4,6%
Renault SA	4,3%
Commerzbank AG	4,1%
Stellantis N.V.	3,9%

Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

Number of holdings	35
Investment level	88,6%
Use of derivatives	No
Weight of top 10 positions	39,7%
Annualized rotation	≈ 10%
Recommended investment horizon	> 7 years

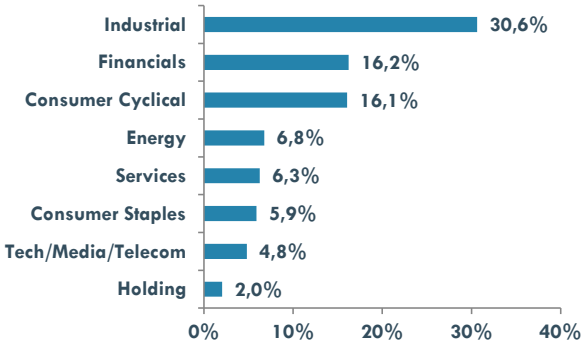
ANNUAL HISTORICAL RETURNS



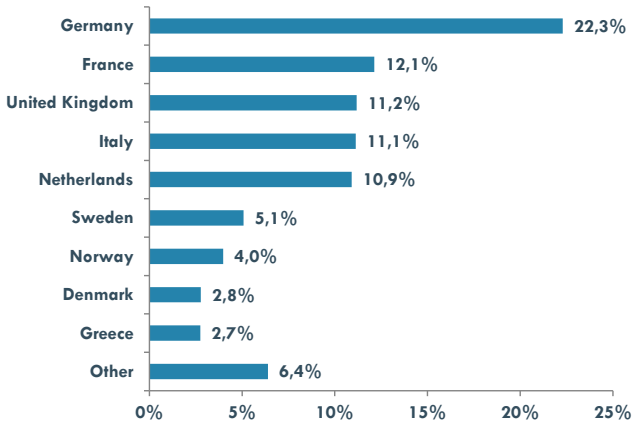
*Since 29/01/2016

STRUCTURE OF THE FUND

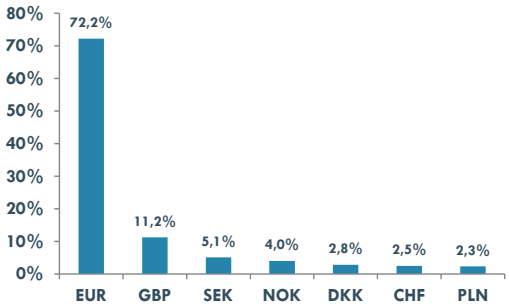
SECTOR EXPOSURE



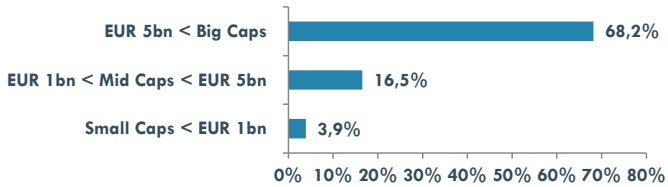
GEOGRAPHIC EXPOSURE



CURRENCY EXPOSURE



MARKET CAP



Source: Magallanes internal unaudited data

FUND DATA

Category	European Equity
Inception date, by class	29/01/2016
Type of fund	LUX SICAV UCITS
Currency, by class	Euros
NAV frequency	Daily
AUM	€ 896.897.175,49
ISIN code	LU1330191542
NAV	€ 195,44
Annual management fee, by class (% of the value of the investment per year)	1.75%
Entry costs / Exit costs	0% / 0%
Minimum investment	1 share

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Arantxa Wong / +34 91 436 33 87
Website	https://magallanesvalue.com
SFDR	Article 8
Depositary	Pictet & Cie (Europe) S.A. AG, Succursale Luxembourg
Audit	Deloitte Audit, S.à.r.l.
Bloomberg , by class	MAGVEER LX

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor.
Further information can be found in the Fund prospectus

DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Information Document ("KID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents (in English, Spanish, French and German) from the relevant sections on the website www.fundsquare.net or www.fundinfo.com

The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in the prospectus.

You can obtain a summary of investors rights to the following link: https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf

The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.