



## MAGALLANES MICROCAPS EUROPE, FI

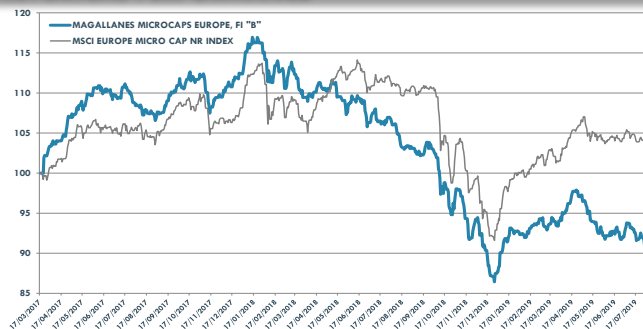
## INVESTMENT POLICY

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 with low and very low market cap, 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



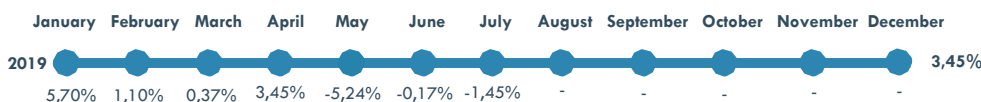
## ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-1,45%	-1,11%
3 months	-6,77%	-3,27%
6 months	-2,13%	3,04%
1 year	-15,13%	-7,49%
YTD	3,45%	10,13%
Since inception (17/03/2017)	-9,30%	3,15%
Since inception, annualized	-4,03%	1,32%

Fund: MAGALLANES MICROCAPS EUROPE, FI "B".

Benchmark: MSCI EUROPE MICRO CAP NR INDEX. Reinvestment of net dividends included.

## MONTHLY RETURNS



## HISTORICAL RETURNS

	Fund	Benchmark
2017*	12,37%	8,14%
2018	-21,98%	-13,38%

\*Since 17/03/2017

## INVESTMENT IN THE FUND

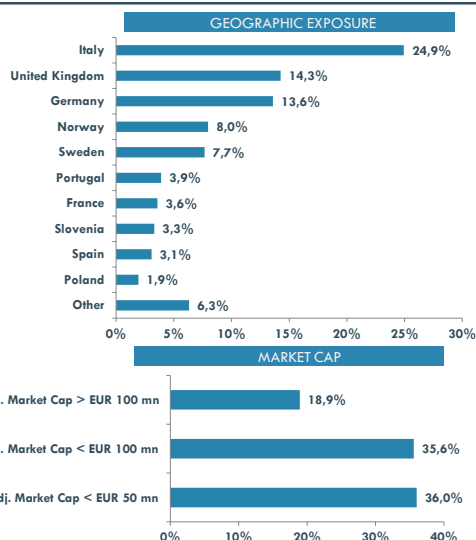
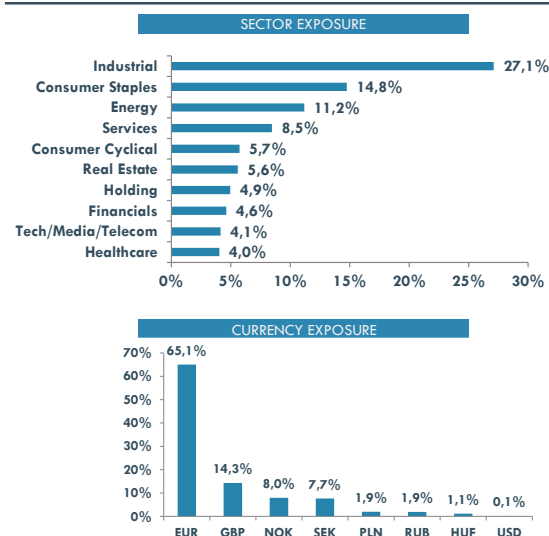
## Main positions

Orsero SpA	4,2%
Avance Gas Holding Ltd.	3,7%
KRKA dd	3,3%
Italian Wine Brands S.p.A.	3,1%
SOL S.p.A.	3,1%

## Composition and characteristics of the Fund

Number of holdings	53
Investment level	90,5%
Use of derivatives	No
Weight of top 10 positions	31,1%
Annualized rotation	< 10%
Recommended investment horizon	> 7 years

## Structure of the Fund



## FUND DATA

Category	European Equity Micro Cap	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class B)	17/03/2017	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	€ 89.965.502,95	E-mail	cdelgado@magallanesvalue.com
ISIN Code, by class	ES0159202011 class B, ES0159202003 class C	Address	C/ Lagasca 88, 4 <sup>th</sup> Floor, 28001 Madrid (Spain)
NAV, by class	€ 90,70 class B, € 90,19 class C	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.75% class B, 2.00% class C	Audit	Deloitte
Redemption fee, by class	5.00% (< 5 years) class B, 5.00% (< 1 year) class C	Regulatory Body	CNMV
Minimum investment, by class	1 share class B, 1 share class C	Website	www.magallanesvalue.com

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](http://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.