

MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I 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://magallanesvalue.com/en/information-about-sustainability/#esg>

Objective: to deliver high performance in both absolute and relative term over the long term horizon.

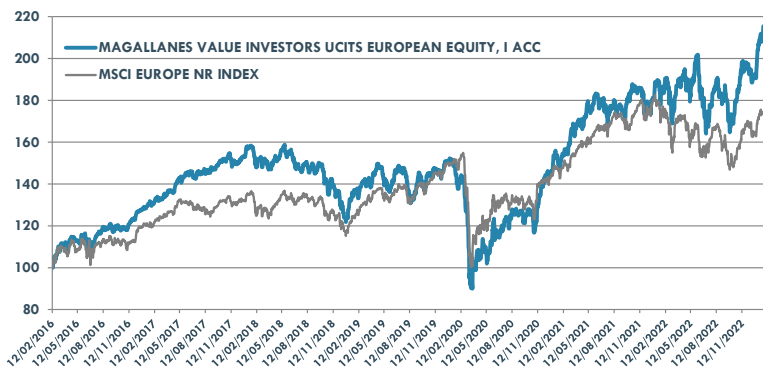
RISK REWARD AND PROFILE



Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.
- The Sub-Fund does not provide any capital guarantee or asset protection measures.

HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	12,75%	6,79%
3 mo	15,82%	10,14%
6 mo	17,14%	4,25%
1 yr	17,35%	-0,15%
YTD	12,75%	6,79%
Since inception (12/02/2016)	114,89%	73,88%
Since inception, annualized	11,59%	8,26%

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

Past performance is not a guide to future performance

The Sub-Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only. The Sub-Fund does not track the index and can deviate significantly or entirely from the index.

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



HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%
2019	21,50%	26,05%
2020	-3,33%	-3,32%
2021	23,80%	25,13%
2022	5,77%	-9,49%

*Since 12/02/2016

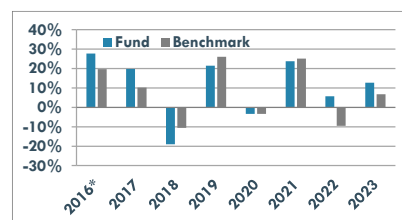
INVESTMENT IN THE FUND

Main positions

Commerzbank AG	4,6%
UniCredit S.p.A.	4,3%
Renault SA	4,3%
HeidelbergCement AG	4,0%
Covestro AG	3,9%

Composition and characteristics of the Fund

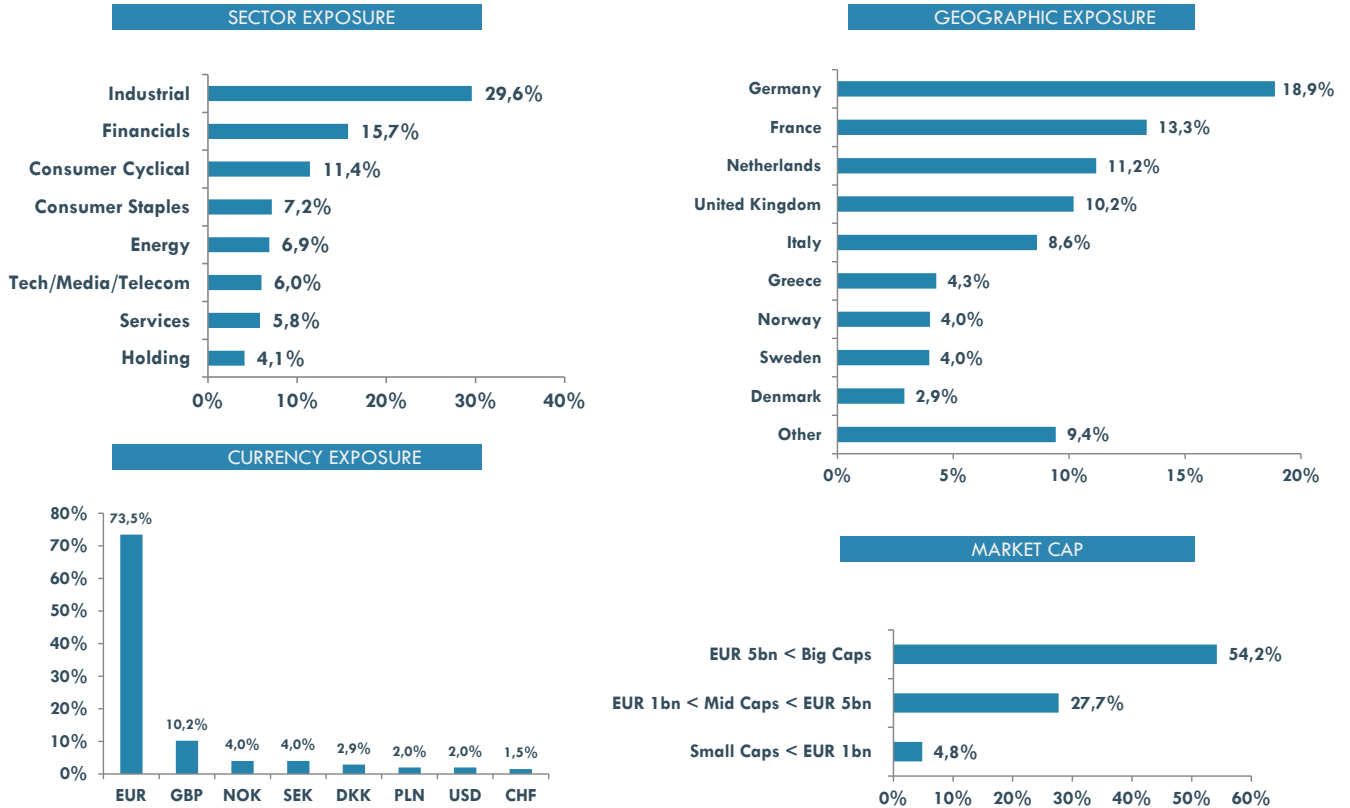
Number of holdings	36
Investment level	86,7%
Use of derivatives	No
Weight of top 10 positions	37,7%
Annualized rotation	≈ 10%
Recommended investment horizon	> 7 years



*Since 12/02/2016

ANNUAL HISTORICAL RETURNS

STRUCTURE OF THE FUND



Source: Magallanes internal unaudited data

FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 591.556.939,20
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 188,00 class I, 136,96 £ class I-GBP
Annual management fee, by class	1.25% class I, 1% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

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
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEEI LX class I, MAGVEIG LX class I-GBP

DISCLAIMER

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You can obtain a summary of investors rights to the following link: <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>

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