

MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

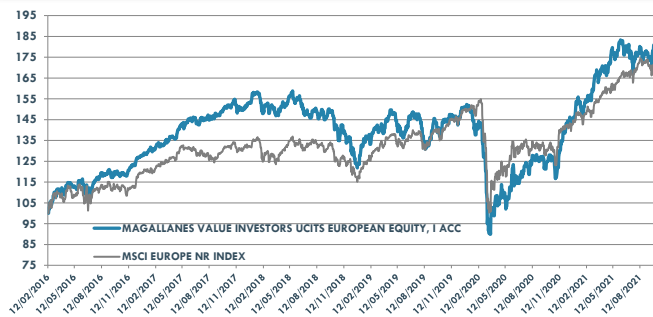
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



INVESTMENT 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

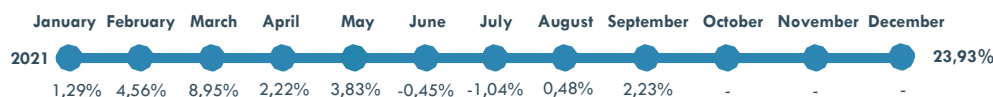


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2,23%	-3,01%
3 mo	1,65%	0,74%
6 mo	7,17%	6,96%
1 yr	44,84%	28,76%
YTD	23,93%	16,20%
Since inception (12/02/2016)	80,38%	67,06%
Since inception, annualized	11,03%	9,53%

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

MONTHLY RETURNS



HISTORICAL RETURNS

Year	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%

*Since 12/02/2016

INVESTMENT IN THE FUND

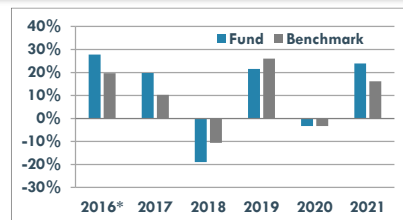
Main positions

OCI NV	6,5%
Aker BP ASA	5,7%
ArcelorMittal SA	5,2%
Porsche Automobil Holding SE Pref	4,9%
Nutrien Ltd.	4,8%

Composition and characteristics of the Fund

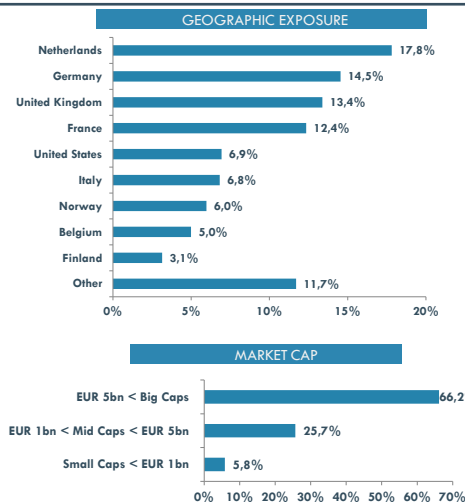
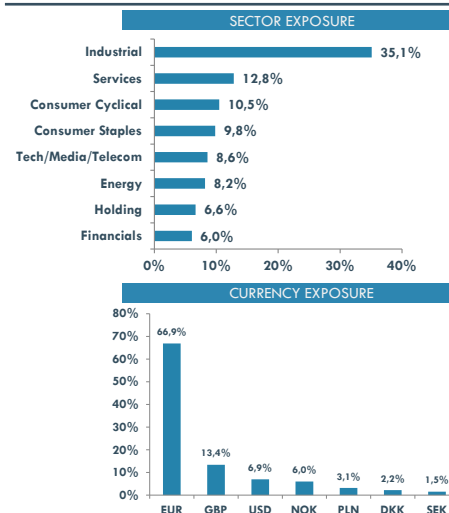
Number of holdings	32
Investment level	97,7%
Use of derivatives	No
Weight of top 10 positions	48,6%
Annualized rotation	≈ 10%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS



*Since 12/02/16

Structure of the Fund



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	€ 411.548.202,84
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 157,81 class I, 111,71 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% 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	www.magallanesvalue.com
SFDR	Article 8
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

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