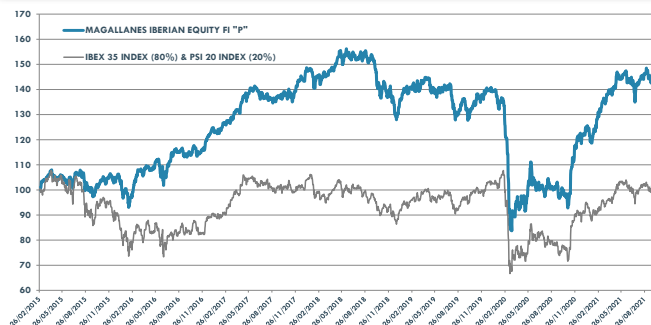


MAGALLANES IBERIAN EQUITY, FI

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 Spanish and Portuguese companies. Objective: to preserve and increase the capital of the Fund generating higher returns than the market in the long-run.

HISTORICAL PERFORMANCE

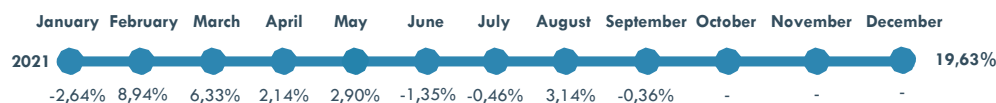


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,36%	-0,23%
3 mo	2,30%	1,86%
6 mo	5,59%	5,86%
1 yr	47,75%	35,06%
YTD	19,63%	11,59%
Since inception (26/02/2015)	45,76%	1,26%
Since inception, annualized	5,88%	0,19%

Fund: MAGALLANES IBERIAN EQUITY, FI "P".
 Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,32%
2016	16,09%	-0,54%
2017	16,03%	12,13%
2018	-8,76%	-11,59%
2019	6,55%	15,38%
2020	-12,48%	-11,07%

*Since 26/02/2015

INVESTMENT IN THE FUND

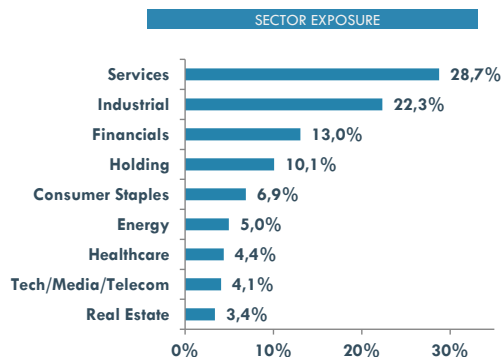
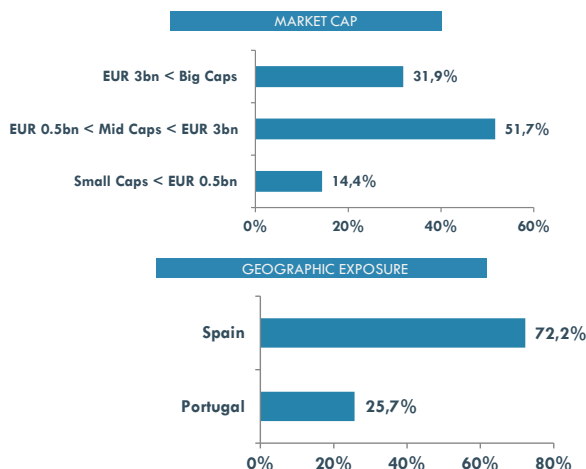
Main positions

Semapa Sociedade de Investimento e Gestao	5,3%
Miquel y Costas & Miquel, S.A.	5,0%
Gestamp Automocion S.A.	5,0%
Repsol SA	5,0%
Sonae SGPS SA	4,8%

Composition and characteristics of the Fund

Number of holdings	28
Investment level	97,9%
Use of derivatives	No
Weight of top 10 positions	46,6%
Annualized rotation	≈ 10%
Recommended investment horizon	> 7 years

Structure of the Fund



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class P)	26/02/2015	Registration number at CNMV	239
Type of Fund	UCITS	Fund Manager	Iván Martín, CFA
Currency	Euros	Investor Relations	Arantxa Wong / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 146.518.420,53	Website	www.magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	SFDR	Article 8
NAV, by class	€ 161,27 class E, € 153,37 class P, € 148,35 class M	Depositary	CACEIS Bank Spain, S.A.U.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

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 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.