In Memoriam: Mr. Elías Hernández Barrera

Last December, it was with deep sadness that we bid farewell to Mr. Elías Hernández Barrera, one of Spain's great entrepreneurs, whose legacy will live on for generations. Mr. Hernández not only revolutionised the rice business, making it a global benchmark, but also played a crucial role in the launch of Magallanes, a project that marked a before and after in the sector.

Throughout my more than 25 years of professional career, I have had the privilege of meeting hundreds of entrepreneurs. Few, however, leave such an indelible mark as Mr. Hernández. His wisdom, honesty and tireless attitude to work gave him a unique aura that inspired all of us who were fortunate enough to cross his path.

Mr. Elías Hernández leaves us an unparalleled example of leadership and dedication. His absence will be deeply felt, but his values and contributions will continue to guide us.

Rest in peace, Mr. Hernández.

MAGALLANES

VALUE INVESTORS

4th Quarterly Letter to Investors
31/12/2024
MAGALLANES VALUE INVESTORS, S.A. SGIIC

Dear Investor,

Accumulated returns for the year are **-1.4%** for the European fund, **+19.0%** for the Iberian fund and **-2.6%** for the Microcaps fund. Since inception, accumulated returns are **+115.1%**, **+94.3%** and **+40.6%** respectively[1], outperforming their respective benchmarks.

In general terms, the year 2024 has been marked by a series of destabilising events at the global level: the third year of the war between Ukraine and Russia, the conflict between Israel and Hamas, the takeover of Syria by the rebels and the tensions between China and Taiwan. To this must be added the occurrence of various major political shocks, such as the motion of censure that ousted the French prime minister from government, the call for early elections in Germany due to the collapse of the Scholz government and the brief declaration of martial law in South Korea.

Despite all of the above, global growth amounted to+ 3.2%, while inflation has continued to moderate and unemployment rates are close to historic lows in many countries. According to the latest OECD economic outlook, the world economy is expected to remain at these levels through 2025 and 2026, with GDP growth of+ 3.3% and inflation falling towards central bank targets.

However, this estimated growth is uneven across regions and countries. In particular, at the Eurozone level, economic growth projections for 2025 continue to diverge from those of the United States. The Eurozone is expected to grow by+ 1.3% in 2025, compared to+ 0.8% in 2024, compared to growth expectations for the United States of+ 2.4% for 2025, a slight deceleration from the+ 2.8% estimated for 2024.

In our letter of the second quarter we explained "Why Europe is not catching up with the US?[2]" as a combination of merits (of the Americans) and demerits (of the Europeans) in regulating, legislating and governing their respective economies over the last few years. As a summary we commented:

> *"Be that as it may, the EU's regulatory decisions seem to have been aimed more at projecting an image of morality and political correctness at the global level, rather than focusing on the real welfare and progress of its citizens and businesses. This has resulted in measures that, instead of favouring Europe's internal development as a region, have generated contradictory effects, calling into question the effectiveness of these regulations in meeting their stated objectives.*

[1] See Annex 1 for further details of performance by investment strategy, inception date and class.
[2] https://magallanesvalue.com/wp-content/uploads/MAGALLANES-CARTA-2T24.pdf

The growth differential between the two economies in recent years, together with the tensions facing the world, explain once again the extraordinary stock market performance of the American stock market compared to the rest of the world, and specifically compared to its European counterpart, with rises of +25% compared to a modest +5% respectively.

The result is that the US is enjoying a boom period, underpinned by the general consensus that it is seen as virtually the world's only safe and investable asset. This perception has intensified in the wake of Donald Trump's victory.

Where is the opportunity and where is the risk?

If history is anything to go by and based on data, there are many indications that the US stock market is very expensive (risky?) relative to its own history, as well as relative to the European stock market (opportunity).

Among the most striking data is the fact that the weight of American stocks in the world is close to 75%, while its economy accounts for 25% of the total. This figure comfortably exceeds the 60% reached during the Nifty Fifty bubbles in the 1970s and the dotcom bubbles at the end of the 1990s.

If we look at the P/E multiple adjusted by the cycle[3] as a valuation measure, we obtain a figure of 36.5x, which represents +36% overvaluation over the average of the last 20 years and, what is more striking, in 150 years of history, there have only been three occasions where this metric has been at levels above 30x: August 1929, which led to the crash of 1929, November 1999 with the subsequent dotcom explosion, and now we are immersed in the midst of the Artificial Intelligence boom.

Looking more closely at the American case, almost 40% of the total value of its stock market is represented by just the top ten companies, the highest concentration in the last 40 years.

On the other hand, the valuations of the rest of the world's markets are at low levels compared to the American case. In purely comparative terms and based on the current year's P/E multiple, Europe would trade at 13x. With some sectors, especially industrials and financials, trading at single digit multiples.

In this context and at current prices, our three funds offer a very good investment opportunity in historical terms, especially significant in the case of European and Microcaps, with upside potential of +75/80%, reflecting the low valuation at which they trade, less than 9x this year's earnings and offering a dividend yield of 5%.

In short, various historical valuation metrics lead to the same conclusion: the US market is overvalued in absolute terms and compared to the rest of the world, which, when ignored, presents more attractively priced opportunities. This is a fact.

[3] https://www.gurufocus.com/shiller-PE.php

Perceptions and projections make a difference.

In the long run, it is the fundamentals that drive asset prices, but in the short to medium term it is the psychological component that plays a major role.

Investors' multiple behavioural biases shape their decisions. The prevailing perception among investors is that the US represents the only safe, prosperous and infallible destination compared to other regions, especially Europe and China. This perception of "winners and losers" is compounded by a second bias, the tendency to project this premise indefinitely over time.

Experience shows that the combination of both biases not only leads to excesses that eventually generate risks in the form of capital loss, but also leads to overlooking markets and sectors that, when the outlook changes, may represent real investment opportunities

This being the case, and recognising the merits that make the US in a state of grace, there are reasons to believe that neither the US economy is so invulnerable nor the European economy so disastrous. More specifically, neither should the American market be complacent because of the perception of a bulletproof economy, nor should the European market be hopeless because of a rudderless economy.

There are objective reasons to believe that, with expectations so strongly held by investors, the slightest change in expectations could generate sharp fluctuations in asset prices in either market, with the risks materialising in the form of a fall in the more expensive assets and the opportunity in the form of a rise in the cheaper or hitherto neglected ones.

Going a little deeper, while there is no doubt about the economic prosperity and technological progress of the US in recent years, it should be borne in mind that a significant part of this drive has been possible thanks to an extremely flexible fiscal and debt policy, to the point of presenting a fiscal deficit of over 6% and a debt to GDP ratio of 125%. The reality is that this economy has become to some extent dependent on debt for growth, to the point of needing 2 dollars of new debt to obtain 1 dollar of GDP[4], something that, for any other country in the world, even the most advanced, would be difficult for the investment community to tolerate. In this sense, we are beginning to see the consequences of this leverage dynamic in the high levels of interest rates demanded by these investors to buy their long-term debt, for example, the American ten-year bond is trading at close to 5%, which compares with 2.5% in Germany or less than 2% in China. Needless to say, an economy that becomes significantly more dependent on foreign money for growth becomes vulnerable, as its priority is to implement an austere fiscal policy whose purpose is to pay the interest burden and repay the principal.

Since Trump's victory, the expectation of new tariffs to protect domestic industry, further tax cuts, optimisation of public spending and further market deregulation have been announced with great emphasis by the new administration. However, given the strong bullish reaction of the US market to such measures, the margin for error in the implementation of such policies has narrowed considerably as high expectations have already anticipated a significant part of future returns. And all this without taking into account other possible collateral effects, such as higher inflation due to protectionist

[4] https://www.ft.com/content/9a0da0d6-92b4-4034-ac25-7b4abcbb0bbe

measures or the impossibility of implementing new tax cuts due to the possible rise in the interest rate demanded by international investors.

As far as Europe, specifically Germany, is concerned, it is not difficult to think that it should be able to cope with its problems. Germany has sound public accounts, the country's fiscal deficits meet the 3.0% of GDP target and its debt is close to the 60% threshold, which is a rara avis compared to other major economies. Moreover, the private sector is in an enviable position. According to Eurostat, the household savings rate is above 20%. After the recent collapse of the Scholz government, German federal elections will be held in February and, according to polls of what the new government will look like, it would be in a position to bring the necessary changes to get back on the growth path. The market's expected growth estimate for the German economy this year is a poor+ 0.8%. The potential room for improvement is significant if all the necessary levers available to the new government are activated, starting with the easing of the "debt ceiling" that would allow the implementation of a stimulus plan for the German economy in the coming years.

Moreover, there is the fact that Europe, specifically the new European Commission under Von der Leyen with a five-year mandate ahead of it, seems to have become aware of the delicate situation to which Europe has been plunged in recent years within the new world order. Many voices and events have recently pointed to a possible return to sanity and thus to growth in Europe. Some of them are very concrete, such as the "Draghi Report" or the "Letta Report", veritable instruction manuals for achieving a strong and competitive Europe once again. In addition to the continuous comments on relaxing the debt and deficit limit in Germany, the objective of reducing emissions is also being rethought in favour of cheap energy, the reconsideration of nuclear energy, the review and adjustment to reality of the restrictive bans on the sale of combustion cars in European territory, among many other comments.

Taken together, these and other factors suggest that, whether through recognition of the failure of previous policies or external pressure from powers such as the United States, it appears that Europe is not ready to give up, even though, from the stock market's perspective, it may appear to have already lost the game.

This is especially evident when looking at the low interest of investors in European equities, who are fleeing en masse to the US market. And these are not mere perceptions, but tangible facts.

The reality of business

Let's talk about what really matters: the companies we are invested in. The new world order, conflicts, trade wars, interest rates, gain or loss of competitiveness, are all factors that impact on sentiment in the short and medium term but do not really affect the thesis of investing in good businesses with a long time horizon.

History shows time and again that cycles, whether political, economic, monetary or credit, come and go, but good business endures.

In the ten years of Magallanes we have experienced this on several occasions, good companies going through economic turbulence which, in the long term, once overcome, managed to shine with their own light, such as Greek companies, the shipping sector,

European banking, small companies or Spanish shares, in this last case it is worth dedicating a few lines to our Iberian fund.

With a +19% return for the year and not far from doubling since its launch ten years ago, no one would argue that it has been a fund where there has been little investor interest for most of its history. The political turmoil in Spain over the last few years has influenced investors' decision making, who have put Spain in the "non-investment grade", overlooking the opportunity to invest in businesses that, despite the political inclemencies, have not only been able to overcome such a challenging political environment, but have managed to excel while contributing to the economic development of our country, creating jobs and wealth. In short, the extraordinary capacity for adaptation and resilience to different business cycles means that companies endure beyond the cycles they are going through at any given time.

Speaking of the European fund, with a strong bias towards Central European industrial companies, it is easy to see that the cycle these businesses are going through lately is not the best. But as happened with the Spanish equity market at the time, the market will eventually recognise the value of these European companies as well.

Of the 400 or so meetings we have had with companies over the past year, it is striking that most of them express their perplexity between the reality of their business and their share price (the market's poor perception of them). For example, in a recent meeting with the Vice Chairman of the Executive Committee of Evonik, one of our European fund investments, when asked for his opinion on the current situation of the chemical industry in Europe, he replied: "The mood and the headlines about the sector are worse than the real situation". In similar terms, Acerinox's CEO commented on investors' preference for the US over Europe: "From a core business point of view, Acerinox is an American company based in Spain. But American competitors are trading at 8-12x while European competitors are trading at 4-5x EBITDA".

While the market takes its time to recognise the value of our companies, waiting for certainty, our businesses continue to generate profits year after year, gradually increasing the intrinsic value of these companies.
The return on equity is merely the market's recognition of this accumulated value which, if not produced immediately, is stored for later, but is not lost, it is a question of time horizon.

By way of illustration, the estimated earnings growth of our European fund was +15% in 2024, yet the return was slightly negative, so who is right, the market or our companies? In the short term the market is a voting machine as Graham said, a kind of popularity contest, where short term share prices are influenced by emotions, speculation, rumours, immediate news and irrational investor behaviour. In this sense, the market "votes" which company stocks are popular or unpopular based on factors that do not always reflect the real fundamentals of the companies. In the long run, however, the market acts as a "weighing machine", i.e. weighing the true value of a company based on its fundamentals, its accumulated earnings, its assets, its cash flow. Over time, the real value of companies will be reflected in their share price, irrespective of emotional fluctuations or short-term speculation.

That said, there is no doubt that our European fund will eventually recover that 15%, in addition to all the potential it accumulates due to the huge discount at which it is currently

trading. And the same will happen to the performance of the Iberian and Microcaps fund, when the accumulated value of the companies in our portfolio comes to the surface.

In short, cycles come and go, good companies stay, not engaging in excesses and staying true to investment principles has always had its rewards, now need not be any different.

As a sample, some investment cases

We do not usually share specific investment cases in our quarterly letters as this can give the misconception that we present only the ideas of highest conviction. But far from it, absolutely all the ideas in the portfolio, from the most to the least weighted, are equally important, all of them representing our highest conviction. The greater or lesser weight is not a sign of greater or lesser commitment, it is simply the result of properly weighing the different risks that accompany each investment.

SKF

The Swedish company SKF, with more than a century of history, is the world's largest bearing manufacturer. Majority owned by the Swedish Wallenberg family, it is present in 130 countries and sells its products through a unique global network of more than 17,000 distributors, serving more than 40 different industries. SKF products and services are found everywhere in society. In fact, wherever there is movement, SKF solutions can be used. Considering that approximately 20% of global energy goes into overcoming friction, SKF products are truly critical in any industrial application.

As a leading provider of solutions for rotating equipment, it has a broad portfolio of products and expertise in bearings, seals, lubrication management and maintenance services. In short, it is a mainstay of industrial life, with customers ranging from Ferrari to the large rotating systems of wind turbines. Its products are truly amazing, not just typical bearings, some mechanisms are really complex, rotation systems that virtually eliminate the level of friction, or for example reduce the amount of lubricant needed in certain mechanisms by 98%, as well as being products present in virtually all aspects of our daily lives, although we do not realise it.

A very important aspect of its products is the combination of being considered critical for its customers, as without them the final product would not come out, while at the same time their cost does not represent a significant cost of the total final cost of the final product, which means that the customer does not think so much about their cost. This is a great competitive advantage in itself.

Geographically diversified with 42% of sales in Europe, Middle East and Africa, 29% in Asia, 20% in the USA and 9% in Latin America, SKF is the market leader with market shares ranging around 20% in Europe and the USA.

From a financial point of view, SKF has historically shown strong growth, linked to global economic growth. It stands out for its relatively high operating margins always above 10%, unusual for a purely industrial company, and equally high returns on invested capital close to 12%. It trades at 11.5x P/E, 6.5x EBITDA, 1.5x book value and 4% dividend yield,

with a very conservative leverage of less than 1x EBITDA (including pension plans, a very conservative measure).

According to our estimates it should be able to generate SEK9bn of free cash flow against SEK100bn of total enterprise value including debt, i.e. a 9% FCF return for a world leader in the manufacture and distribution of critical high-precision products. The upside potential from current levels is +50%, which would imply a valuation of 15-16x P/E its next earnings, which has been its historical average.

What needs to happen for it to reach its value? A more dynamic European economy, a revival of growth in China or a limited or no impact from the foreseeable tariff war could change investor perception of the company. We believe that in the medium and long term, thanks to its global diversification, the very high quality of its products, its critical nature and its unrivalled distribution network, another great competitive advantage, it will be able to achieve its objectives, overcoming the exogenous factors currently weighing on it.

Brenntag

Founded in 1874, Brenntag SE is the world's market leader in the distribution of chemicals and ingredients, operating a global network with close to 600 locations in 72 countries. Brenntag SE manages complex supply chains for both chemical manufacturers and consumers, simplifying access to the market for thousands of products and services. It combines a global network with excellent local execution. As a result, the company is the most efficient and preferred market access channel for industry participants. After several years of international expansion, Brenntag SE is now the largest full-line distributor, operating in both the commodity and specialty sub-segments, with a global market share of more than 5%.

Brenntag SE is organised into two global divisions: Brenntag Specialties and Brenntag Essentials. Brenntag Essentials is the world's largest chemical distributor, with a global reach and a unique position in the ecosystem to connect suppliers and customers. The Specialties division is responsible for value-added services and distribution for the specialty chemicals and ingredients segments. In summary, Brenntag SE's great competitive advantage is that, being a low capital intensive business as a distributor, it plays a critical role between chemical suppliers and customers, who entrust the company with the entire logistics management of the value chain, becoming not only a supplier but also a necessary and trusted partner to its customers.

The barriers to entry are high, the complexity of coordinating hundreds of suppliers with hundreds of end customers, the large storage and logistics capacity required, the specifications and certificates needed to transport and handle chemicals, some with high added value and molecular complexity, the very large distribution network of 600 locations in 72 countries, all of which are difficult to replicate.

Financially, Brenntag SE has shown strong historical growth of +7% compounded, linked to global economic growth. It is a low capital intensive business, which makes it achieve returns on equity close to 14%. It trades at 11.7x P/E, 7x EBITDA, 1.8x book value and 4% dividend yield, with a leverage of 1x EBITDA.

Valuation: according to our numbers, it should be able to generate EUR 1bn of free cash flow against 11bn of current enterprise value, a 9% FCF return for a world leader in chemical distribution. Valuation potential versus current levels is +75%, which would imply a valuation of 10-12x EBITDA its historical average and similar market transactions.

What needs to happen for it to reach its value? The normalisation of Europe, the moderation of energy prices, which affects the European/German manufacturing industry so much, or a lesser impact of tariff policy. We believe that in the medium to long term, thanks to the critical role of its global distribution activity, the difficult-to-replicate and complex logistics and storage structure, and the critical nature of this function, it will be able to achieve its objectives.

These are two representative examples of the type of companies that make up the portfolios of our three investment funds, leading companies in their respective markets, with significant competitive advantages, offering valuable and critical products and services to their customers, with a very healthy financial situation and trading at very attractive multiples.

Movements during the last quarter of the year

Activity during the last quarter of the year has increased significantly as we have rotated from stocks with limited upside potential to companies (some new to the portfolio) with a higher margin of safety, always with the objective of maximising the total upside potential of our funds.

Thus, in the European fund we have added two new names to the portfolio, the aforementioned Brenntag SE, a German chemical distribution company, and Rexel, a French distributor of electrical products. We have also increased exposure to existing stocks such as SKF, Evonik, Carrefour, Syensqo, AkerBP and Anglo American, among others. On the sell side, we have exited German chemical company Covestro for good following ADNOC's takeover bid for the company, with a cumulative total return of +76% since we first bought it in April 2020, at the worst of COVID. We have also fully exited Dutch chemicals and fertiliser company OCI with a cumulative return of close to +150%. And finally, we have reduced exposure to some companies that still remain in the portfolio and that have performed very well on the stock market, for example Heidelberg Materials and our European banking positions.

As for the Iberian fund, there are no new names, but significant increases in Repsol, Atalaya Mining, Acerinox, Prosegur and Prosegur Cash. On the side of weight reductions, the partial sale of IAG (holding of the Iberia group and BA) stands out due to its excellent stock market performance, which has more than doubled our profitability since we bought it for the first time in July 2021. We have also marginally reduced our weighting in Logista and in the rest of the Spanish banking positions with the exception of Banco de Sabadell, also due to a good cumulative performance since the beginning.

Finally, in the Microcaps fund, we have added a new company, the German building materials company STO SE, we have also added exposure to Travis Perkins and PRIM. On the sell side, we have fully exited Slovenian pharmaceutical company KRKA DD with a

cumulative total return of+ 160% over the 7 years of investment. We also exited Servizi Italia following a takeover bid at the end of the year.

First ten years of Magallanes. Thank you.

We are deeply grateful for the trust you have placed in us over the last 10 years, entrusting us with the management of 2,700 million euros, distributed among our nearly 30,000 co-investors, both national and international, retail and institutional, who make up the great Magallanes family.

The year 2024 was particularly significant as we celebrated our tenth anniversary, even though the funds started their journey in January 2015. Looking back, it fills us with pride and shared joy to see what we have achieved so far for our investors, in terms of performance and a beautiful relationship with our co-investors.

The founding partners, Blanca, Monica and myself, thank you for your trust on behalf of the entire Magallanes team, and assure you that we will continue with the same dedication and devotion for decades to come.

Sincerely yours,

Iván Martín Aránguez, CFA
Chief Investment Officer

ANNEX 1. RETURNS BY FUND AND CLASS as of 31/12/2024

MAGALLANES IBERIAN EQUITY, FI

FUND	NAV	3 M	6 M	12 M	2023	2022	2021	2020	2019	2018	2017	2016	2015 [1]	SINCE INCEPTION	INVESTMENT LEVEL
Magallanes Iberian Equity FI "M"	194,5817	**1,42%**	**5,38%**	**18,40%**	**13,30%**	**-1,82%**	**18,69%**	**-12,92%**	**6,02%**	**-9,22%**	**15,45%**	**15,48%**	**8,04%**	**88,70%**	95,0%
Iberian benchmark		-5,20%	2,62%	8,75%	22,58%	0,65%	9,08%	-8,96%	16,47%	-10,78%	11,19%	3,11%	-5,07%	50,68%	
Magallanes Iberian Equity FI "P"	204,4608	**1,55%**	**5,65%**	**18,99%**	**13,87%**	**-1,33%**	**19,28%**	**-12,48%**	**6,55%**	**-8,76%**	**16,03%**	**16,09%**	**6,32%**	**94,32%**	95,0%
Iberian benchmark		-5,20%	2,62%	8,75%	22,58%	0,65%	9,08%	-8,96%	16,47%	-10,78%	11,19%	3,11%	-10,89%	41,44%	
Magallanes Iberian Equity FI "E"	220,3007	**1,74%**	**6,05%**	**19,89%**	**14,72%**	**-0,58%**	**20,18%**	**-11,83%**	**7,35%**	**-8,07%**	**16,91%**	**16,91%**	**12,72%**	**120,30%**	95,0%
Iberian benchmark		-5,20%	2,62%	8,75%	22,58%	0,65%	9,08%	-8,96%	16,47%	-10,78%	11,19%	3,11%	3,52%	64,31%	

[1] Class M 29/01/2015; Class P 26/02/2015; Class E 09/01/2015. Returns net of fees. Iberian benchmark: 80% MSCI Spain Net TR + 20% MSCI Portugal Net TR.

MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY – LUXEMBOURG

FUND	NAV	3 M	6 M	12 M	2023	2022	2021	2020	2019	2018	2017	2016 [1]	2015	SINCE INCEPTION	INVESTMENT LEVEL
Magallanes Iberian Equity Lux "R"	168,6788	**1,02%**	**4,80%**	**17,48%**	**13,64%**	**-2,40%**	**17,93%**	**-13,94%**	**5,68%**	**-9,61%**	**14,79%**	**16,33%**	**-**	**68,68%**	94,3%
Iberian benchmark		-5,20%	2,62%	8,75%	22,58%	0,65%	9,08%	-8,96%	16,47%	-10,78%	11,19%	0,52%	-	58,73%	
Magallanes Iberian Equity Lux "I"	176,9045	**1,15%**	**5,08%**	**18,11%**	**14,25%**	**-1,87%**	**18,53%**	**-13,51%**	**6,21%**	**-9,14%**	**15,42%**	**16,99%**	**-**	**76,90%**	94,3%
Iberian benchmark		-5,20%	2,62%	8,75%	22,58%	0,65%	9,08%	-8,96%	16,47%	-10,78%	11,19%	0,52%	-	58,73%	

[1] Class R 31/12/2015; Class I 31/12/2015. Returns net of fees. Iberian benchmark: 80% MSCI Spain Net TR + 20% MSCI Portugal Net TR.

MAGALLANES EUROPEAN EQUITY, FI

FUND	NAV	3 M	6 M	12 M	2023	2022	2021	2020	2019	2018	2017	2016	2015 [1]	SINCE INCEPTION	INVESTMENT LEVEL
Magallanes European Equity FI "M"	203,2903	**-3,32%**	**-5,07%**	**-1,91%**	**21,15%**	**4,94%**	**23,49%**	**-3,30%**	**21,48%**	**-19,19%**	**19,52%**	**12,89%**	**3,47%**	**104,10%**	94,5%
European benchmark		-2,72%	-0,43%	8,59%	15,83%	-9,49%	25,13%	-3,32%	26,05%	-10,57%	10,24%	2,58%	0,42%	76,28%	
Magallanes European Equity FI "P"	213,6842	**-3,19%**	**-4,83%**	**-1,42%**	**21,76%**	**5,47%**	**24,11%**	**-2,81%**	**22,09%**	**-18,78%**	**20,12%**	**13,45%**	**4,23%**	**115,05%**	94,5%
European benchmark		-2,72%	-0,43%	8,59%	15,83%	-9,49%	25,13%	-3,32%	26,05%	-10,57%	10,24%	2,58%	0,43%	76,30%	
Magallanes European Equity FI "E"	230,2053	**-3,01%**	**-4,47%**	**-0,68%**	**22,67%**	**6,26%**	**25,04%**	**-2,08%**	**23,01%**	**-18,17%**	**21,02%**	**14,31%**	**4,29%**	**130,21%**	94,5%
European benchmark		-2,72%	-0,43%	8,59%	15,83%	-9,49%	25,13%	-3,32%	26,05%	-10,57%	10,24%	2,58%	9,77%	92,70%	

[1] Class M 27/01/2015; Class P 29/01/2015; Class E 09/01/2015. Returns net of fees. European benchmark: MSCI Europe Net TR.

MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY – LUXEMBOURG

FUND	NAV	3 M	6 M	12 M	2023	2022	2021	2020	2019	2018	2017	2016 [1]	2015	SINCE INCEPTION	INVESTMENT LEVEL
Magallanes European Equity Lux "R"	190,3478	**-3,68%**	**-5,21%**	**-2,18%**	**21,01%**	**5,20%**	**23,17%**	**-3,82%**	**20,89%**	**-19,43%**	**19,11%**	**18,30%**	**-**	**102,49%**	94,7%
European benchmark		-2,72%	-0,43%	8,59%	15,83%	-9,49%	25,13%	-3,32%	26,05%	-10,57%	10,24%	9,39%	-	87,20%	
Magallanes European Equity Lux "I"	199,5356	**-3,55%**	**-4,95%**	**-1,65%**	**21,67%**	**5,77%**	**23,80%**	**-3,33%**	**21,50%**	**-19,00%**	**19,76%**	**27,76%**	**-**	**128,07%**	94,7%
European benchmark		-2,72%	-0,43%	8,59%	15,83%	-9,49%	25,13%	-3,32%	26,05%	-10,57%	10,24%	19,66%	-	104,78%	
Magallanes European Equity Lux "P"	205,9692	**-3,47%**	**-4,78%**	**-1,31%**	**22,10%**	**6,14%**	**24,26%**	**-2,96%**	**21,96%**	**-18,70%**	**20,16%**	**12,08%**	**-**	**105,97%**	94,7%
European benchmark		-2,72%	-0,43%	8,59%	15,83%	-9,49%	25,13%	-3,32%	26,05%	-10,57%	10,24%	2,58%	-	75,55%	
Magallanes European Equity Lux "ING"	136,9000	**-4,10%**	**-7,19%**	**-5,92%**	**19,12%**	**12,05%**	**16,14%**	**2,15%**	**14,72%**	**-19,91%**	**-**	**-**	**-**	**36,90%**	94,7%
European benchmark		-3,33%	-2,90%	3,61%	13,13%	-4,36%	17,37%	-3,32%	26,05%	-10,57%	-	-	-	41,82%	

[1] Class R 29/01/2016; Class I 12/02/2016; Class P 31/12/2015; Class ING 17/01/2018. Returns net of fees. European benchmark: MSCI Europe Net TR.

MAGALLANES MICROCAPS EUROPE, FI

FUND	NAV	3 M	6 M	12 M	2023	2022	2021	2020	2019	2018	2017 [1]	2016	2015	SINCE INCEPTION	INVESTMENT LEVEL
Magallanes Microcaps Europe, FI "B"	140,5838	**-4,97%**	**-6,96%**	**-2,55%**	**13,51%**	**-9,42%**	**45,60%**	**-0,61%**	**10,59%**	**-21,98%**	**12,37%**	**-**	**-**	**40,58%**	96,6%
European benchmark		-2,30%	-2,33%	2,51%	-0,32%	-24,87%	25,67%	18,66%	22,39%	-13,38%	8,14%	-	-	31,24%	
Magallanes Microcaps Europe, FI "C"	137,3003	**-4,83%**	**-6,88%**	**-2,59%**	**13,20%**	**-9,67%**	**45,10%**	**-1,16%**	**10,10%**	**-22,18%**	**7,81%**	**-**	**-**	**31,96%**	96,6%
European benchmark		-2,30%	-2,33%	2,51%	-0,32%	-24,87%	25,67%	18,66%	22,39%	-13,38%	7,22%	-	-	30,11%	

[1] Class B 17/03/2017; Class C 31/03/2017. Returns net of fees. European benchmark: MSCI Europe Micro Cap Net Total Return.