

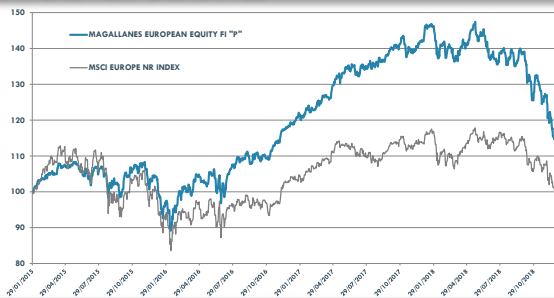
## MAGALLANES EUROPEAN EQUITY, FI

### 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 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	-8,75%	-5,53%
3 months	-16,69%	-11,32%
6 months	-16,06%	-10,14%
1 year	-18,78%	-10,57%
YTD	-18,78%	-10,57%
Since inception (29/01/2015)	15,36%	1,57%
Since inception, annualized	3,71%	0,40%

Fund: MAGALLANES EUROPEAN EQUITY, FI "P". Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS

	January	February	March	April	May	June	July	August	September	October	November	December	
2015	0,10%*	3,63%	1,32%	1,75%	0,62%	-3,73%	2,78%	-3,89%	-2,33%	6,53%	1,30%	-3,36%	4,23%
2016	-6,49%	-0,96%	5,46%	2,26%	0,97%	-4,10%	6,77%	1,37%	1,25%	-0,94%	4,52%	3,37%	13,45%
2017	1,47%	2,02%	3,64%	2,31%	2,74%	-0,53%	1,22%	1,56%	2,19%	1,74%	-1,72%	1,95%	20,12%
2018	1,67%	-2,44%	-2,11%	2,20%	0,74%	-3,21%	1,29%	-0,28%	-0,25%	-6,11%	-2,76%	-8,75%	-18,78%

### INVESTMENT IN THE FUND

#### Main positions

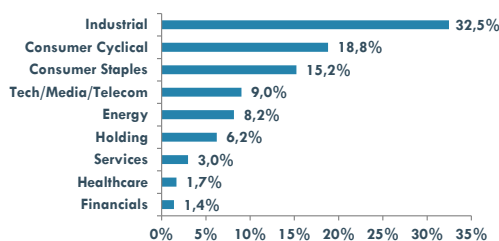
Porsche Automobil Holding SE Pref	6,3%
Renault SA	5,4%
Carrefour SA	4,8%
Aker BP ASA	4,7%
METRO AG	4,6%

#### Composition and characteristics of the Fund

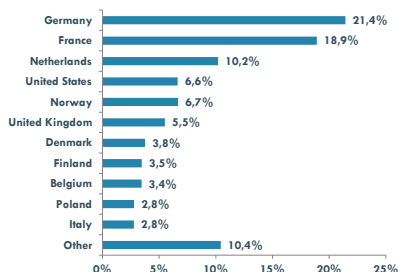
Number of holdings	34
Investment level	96,0%
Use of derivatives	No
Weight of top 10 positions	45,2%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

#### Structure of the Fund

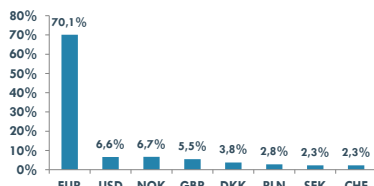
##### SECTOR EXPOSURE



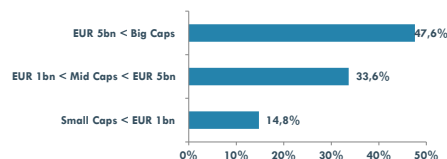
##### GEOGRAPHIC EXPOSURE



##### CURRENCY EXPOSURE



##### MARKET CAP



### FUND DATA

Category	European Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class P)	29/01/2015	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	€ 512.565.938,72	E-mail	cdelgado@magallanesvalue.com
ISIN Code, by class	ES0159259003 class E, ES0159259029 class P, ES0159259011 class M	Address	C/ Lagasca 88, 4 <sup>th</sup> Floor, 28001 Madrid (Spain)
NAV, by class	€ 118,05 class E, € 114,63 class P, € 112,37 class M	Depository	Santander Securities Services, S.A.
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