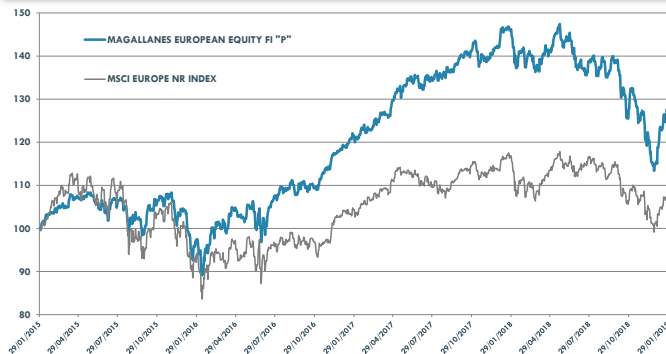


## MAGALLANES EUROPEAN EQUITY, FI

### 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	9,95%	6,19%
3 months	-2,44%	-0,55%
6 months	-8,88%	-7,46%
1 year	-12,17%	-6,53%
YTD	9,95%	6,19%
Since inception (29/01/2015)	26,83%	7,85%
Since inception, annualized	6,11%	1,90%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

#### Main positions

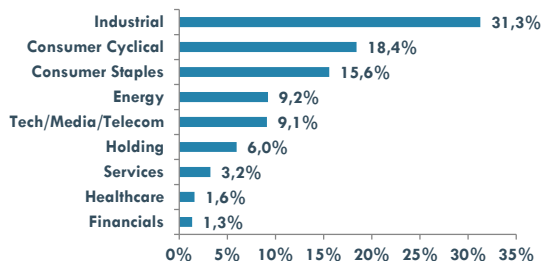
Porsche Automobil Holding SE Pref	6,0%
Aker BP ASA	5,7%
Renault SA	5,4%
Carrefour SA	5,0%
METRO AG	4,7%

#### Composition and characteristics of the Fund

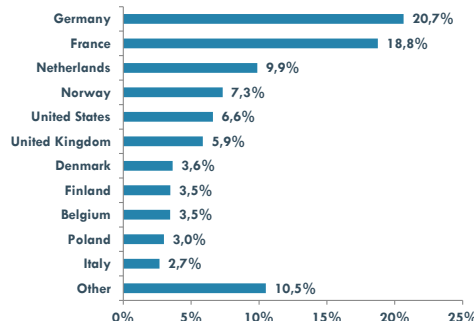
Number of holdings	33
Investment level	95,8%
Use of derivatives	No
Weight of top 10 positions	46,0%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

#### Structure of the Fund

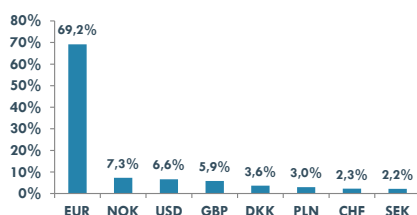
##### SECTOR EXPOSURE



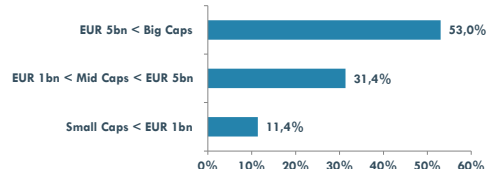
##### GEOGRAPHIC EXPOSURE



##### 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	€ 561.667.929,51	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	€ 129,88 class E, € 126,03 class P, € 123,50 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

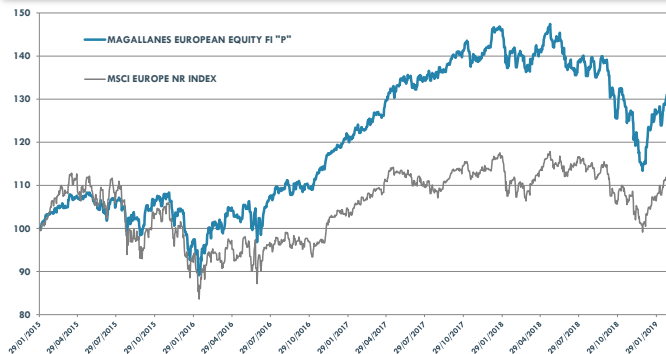
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## MAGALLANES EUROPEAN EQUITY, FI

### 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	3,12%	4,15%
3 months	3,37%	4,49%
6 months	-6,37%	-2,27%
1 year	-7,16%	1,26%
YTD	13,38%	10,60%
Since inception (29/01/2015)	30,80%	12,33%
Since inception, annualized	6,79%	2,89%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

#### Main positions

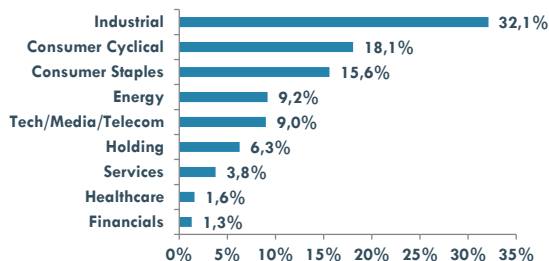
Porsche Automobil Holding SE Pref	6,1%
Aker BP ASA	5,7%
Renault SA	5,2%
Carrefour SA	5,2%
METRO AG	4,6%

#### Composition and characteristics of the Fund

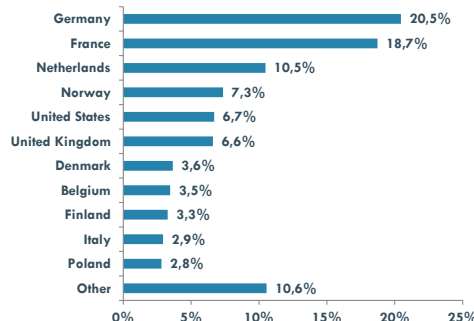
Number of holdings	33
Investment level	97,0%
Use of derivatives	No
Weight of top 10 positions	46,9%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

#### Structure of the Fund

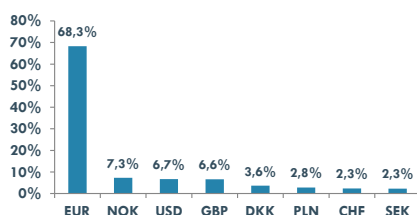
##### SECTOR EXPOSURE



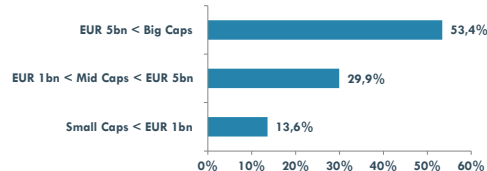
##### GEOGRAPHIC EXPOSURE



##### CURRENCY EXPOSURE



##### MARKET CAP



### FUND DATA

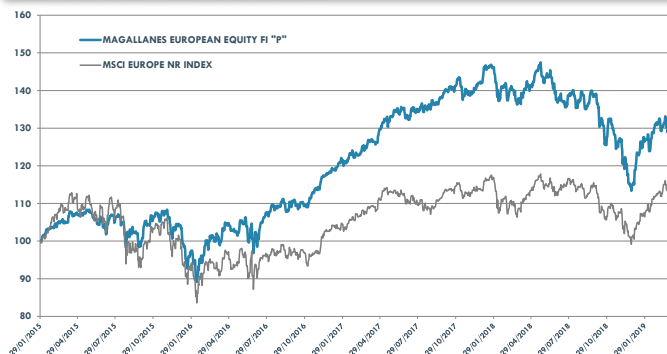
Category	European Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class P)	29/01/2015	Registration number at CNMV	239
Type of Fund	UCITS	Fund Manager	Iván Martín, CFA
Currency	Euros	Investor Relations	Carmen Delgado Notario
NAV frequency	Daily	Telephone	+34 91 436 33 87
AUM	€ 572.913.108,54	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	€ 134,01 class E, € 129,96 class P, € 127,31 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

## 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	0,32%	2,03%
3 months	13,74%	12,84%
6 months	-5,24%	0,07%
1 year	-4,85%	5,45%
YTD	13,74%	12,84%
Since inception (29/01/2015)	31,21%	14,61%
Since inception, annualized	6,73%	3,32%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

#### Main positions

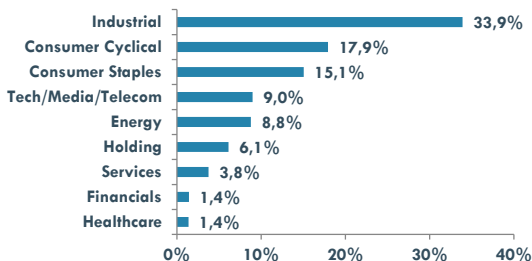
Porsche Automobil Holding SE Pref	5,7%
Aker BP ASA	5,2%
Renault SA	5,1%
OCI NV	5,0%
Carrefour SA	4,8%

#### Composition and characteristics of the Fund

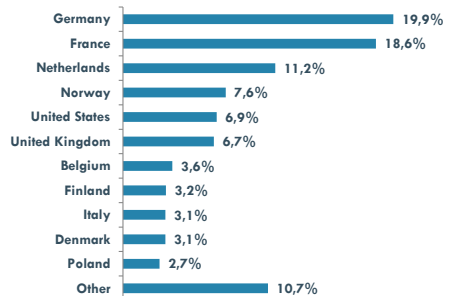
Number of holdings	33
Investment level	97,4%
Use of derivatives	No
Weight of top 10 positions	46,8%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

#### Structure of the Fund

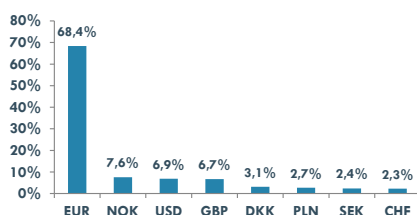
##### SECTOR EXPOSURE



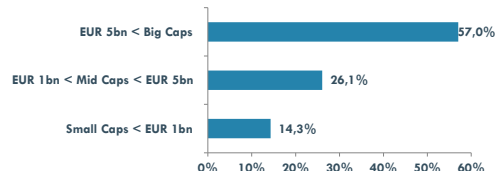
##### GEOGRAPHIC EXPOSURE



##### CURRENCY EXPOSURE



##### MARKET CAP



### FUND DATA

Category	European Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.L.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	€ 566.342.582,50	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	€ 134,53 class E, € 130,38 class P, € 127,66 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

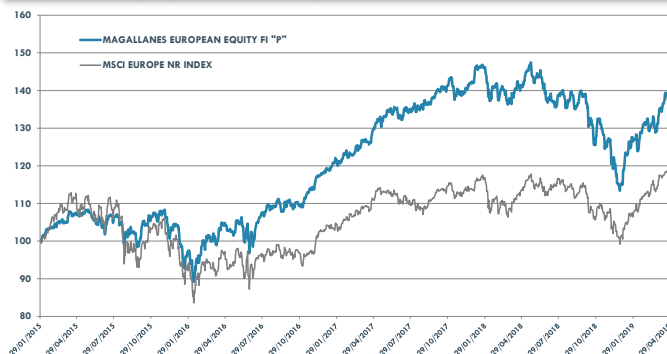
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## MAGALLANES EUROPEAN EQUITY, FI

### INVESTMENT POLICY

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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	5,21%	3,77%
3 months	8,81%	10,42%
6 months	8,04%	11,57%
1 year	-2,05%	4,61%
YTD	19,67%	17,10%
Since inception (29/01/2015)	38,05%	18,94%
Since inception, annualized	7,88%	4,16%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

#### Main positions

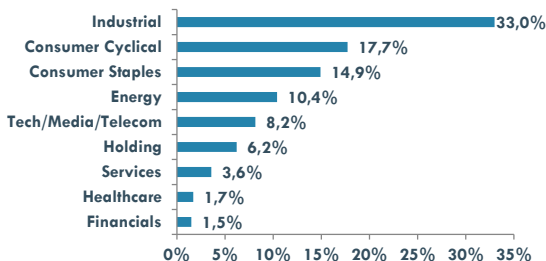
OCI NV	5,1%
Porsche Automobil Holding SE Pref	5,0%
Renault SA	5,0%
Carrefour SA	4,9%
METRO AG	4,6%

#### Composition and characteristics of the Fund

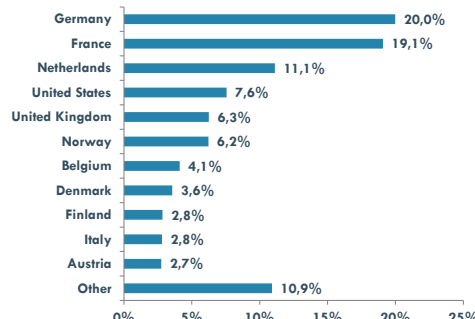
Number of holdings	33
Investment level	97,2%
Use of derivatives	No
Weight of top 10 positions	45,0%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

#### Structure of the Fund

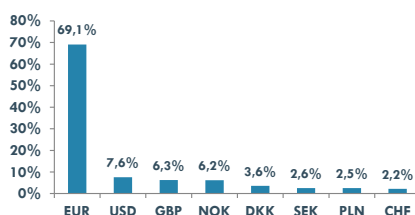
##### SECTOR EXPOSURE



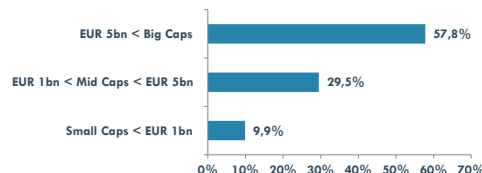
##### GEOGRAPHIC EXPOSURE



##### 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	€ 582.266.680,53	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	€ 141,63 class E, € 137,18 class P, € 134,26 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

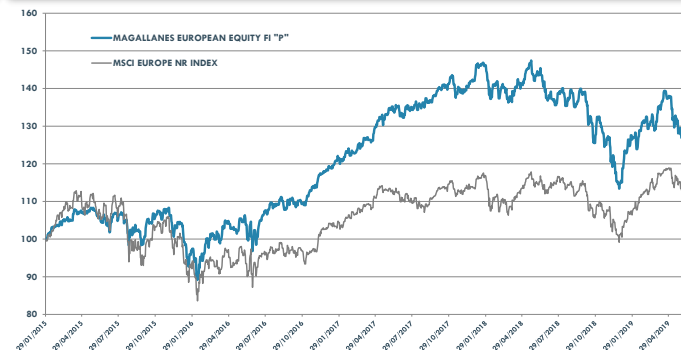
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## MAGALLANES EUROPEAN EQUITY, FI

### 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	-8,07%	-4,94%
3 months	-2,97%	0,65%
6 months	0,39%	5,16%
1 year	-10,62%	-0,66%
YTD	10,01%	11,32%
Since inception (29/01/2015)	26,91%	13,06%
Since inception, annualized	5,65%	2,87%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

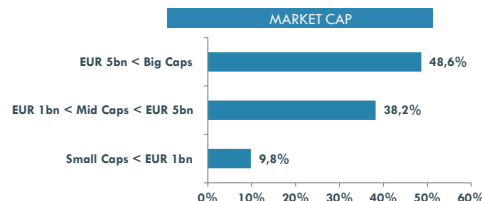
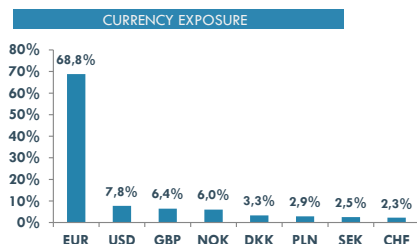
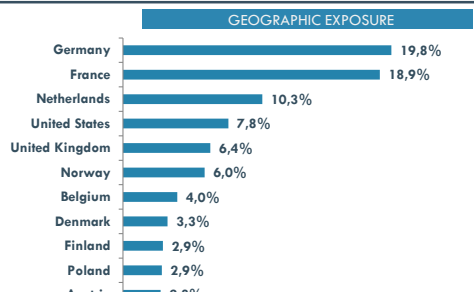
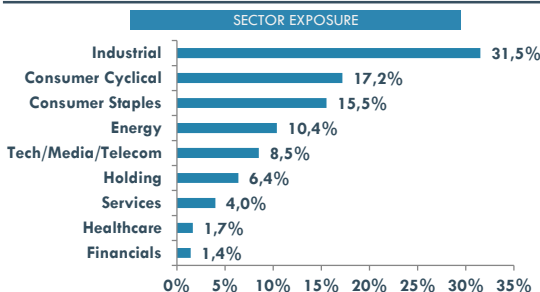
#### Main positions

Carrefour SA	5,1%
Porsche Automobil Holding SE Pref	4,9%
Renault SA	4,8%
METRO AG	4,7%
OCI NV	4,3%

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	96,7%
Use of derivatives	No
Weight of top 10 positions	44,2%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

#### Structure of the Fund



### 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	€ 538.101.164,18	E-mail	cdelgado@magallanesvalue.com
ISIN Code, by class	ES0159259003 class E, ES0159259029 class P, ES0159259011 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 130,28 class E, € 126,10 class P, € 123,37 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

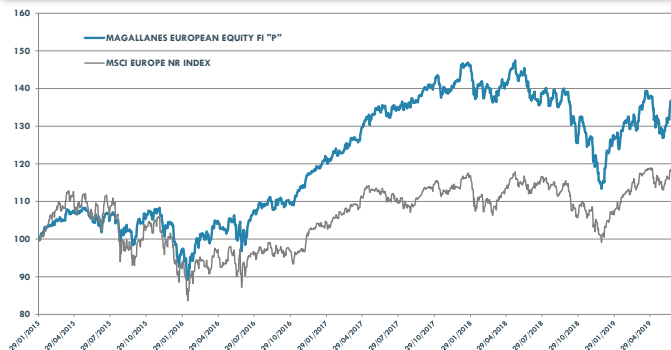
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## MAGALLANES EUROPEAN EQUITY, FI

### INVESTMENT POLICY

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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	8,29%	4,43%
3 months	4,74%	3,01%
6 months	19,14%	16,24%
1 year	0,00%	4,46%
YTD	19,14%	16,24%
Since inception (29/01/2015)	37,44%	18,06%
Since inception, annualized	7,46%	3,83%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

#### Main positions

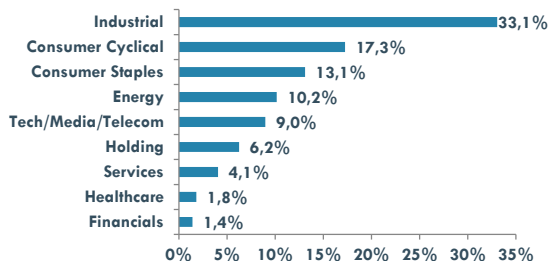
Carrefour SA	4,9%
OCI NV	4,9%
Porsche Automobil Holding SE Pref	4,8%
Renault SA	4,7%
Nutrien Ltd.	4,4%

#### Composition and characteristics of the Fund

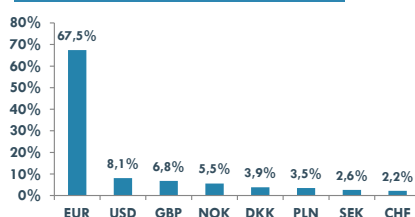
Number of holdings	33
Investment level	96,1%
Use of derivatives	No
Weight of top 10 positions	43,5%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

#### Structure of the Fund

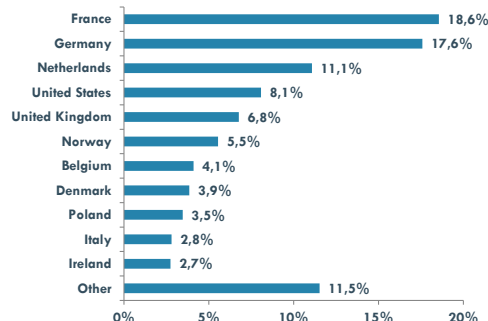
##### SECTOR EXPOSURE



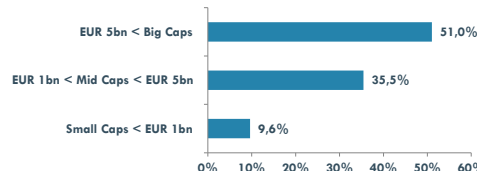
##### CURRENCY EXPOSURE



##### GEOGRAPHIC 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	€ 580.441.019,34	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	€ 141,17 class E, € 136,56 class P, € 133,54 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

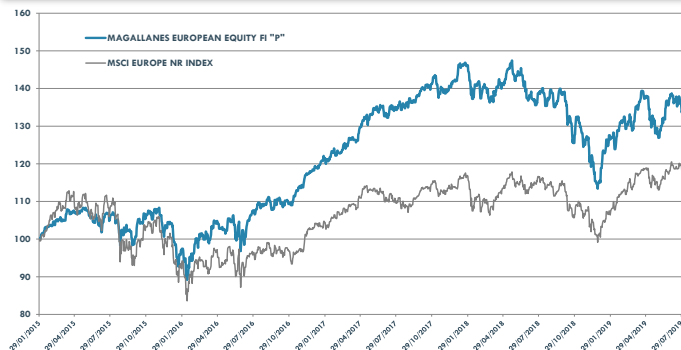
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## MAGALLANES EUROPEAN EQUITY, FI

### 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

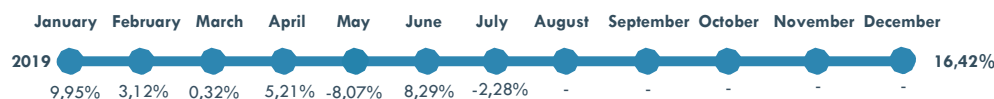


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-2,28%	0,30%
3 months	-2,72%	-0,43%
6 months	5,89%	9,80%
1 year	-3,52%	1,61%
YTD	16,42%	16,59%
Since inception (29/01/2015)	34,30%	18,42%
Since inception, annualized	6,77%	3,82%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

#### Main positions

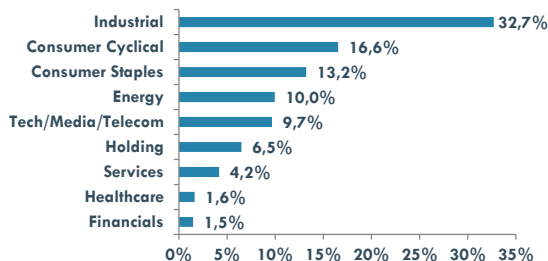
Carrefour SA	5,3%
Porsche Automobil Holding SE Pref	5,1%
OCI NV	4,9%
Nutrien Ltd.	4,7%
Renault SA	4,4%

#### Composition and characteristics of the Fund

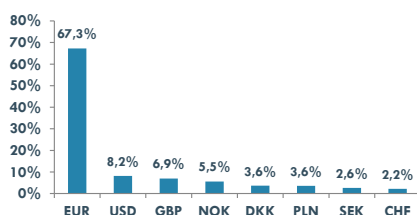
Number of holdings	33
Investment level	95,9%
Use of derivatives	No
Weight of top 10 positions	44,1%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

#### Structure of the Fund

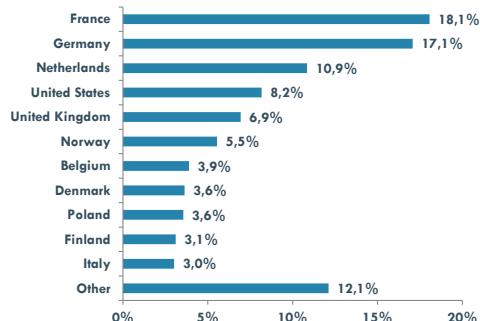
#### SECTOR EXPOSURE



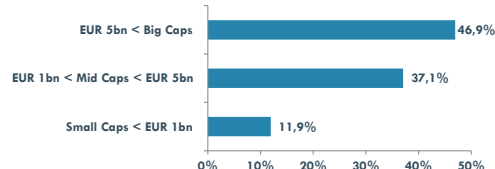
#### CURRENCY EXPOSURE



#### GEOGRAPHIC EXPOSURE



#### MARKET CAP



### FUND DATA

Category	European Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.L.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	€ 567.034.217,91	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	€ 138,04 class E, € 133,45 class P, € 130,45 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

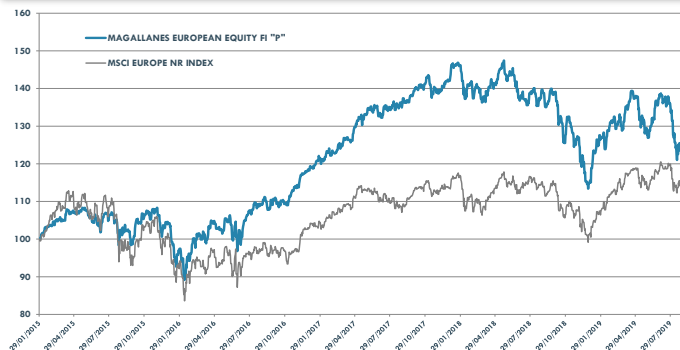
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## MAGALLANES EUROPEAN EQUITY, FI

### INVESTMENT POLICY

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### HISTORICAL PERFORMANCE

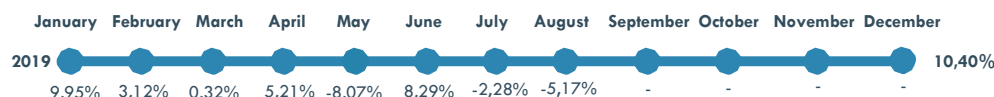


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-5,17%	-1,44%
3 months	0,35%	3,23%
6 months	-2,63%	3,90%
1 year	-8,25%	2,45%
YTD	10,40%	14,92%
Since inception (29/01/2015)	27,36%	16,71%
Since inception, annualized	5,41%	3,43%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

#### Main positions

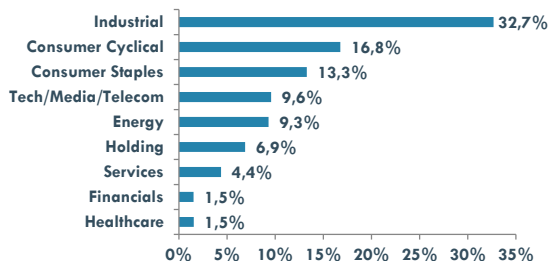
Porsche Automobil Holding SE Pref	5,2%
Carrefour SA	5,0%
Renault SA	4,7%
Signify NV	4,7%
Nutrien Ltd.	4,6%

#### Composition and characteristics of the Fund

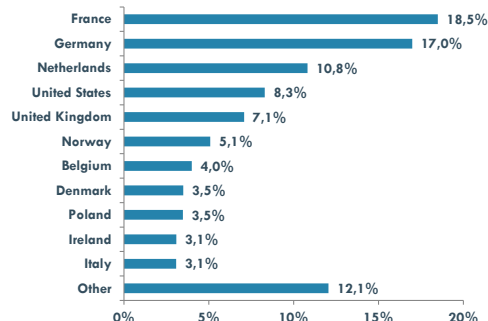
Number of holdings	33
Investment level	96,0%
Use of derivatives	No
Weight of top 10 positions	44,5%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

#### Structure of the Fund

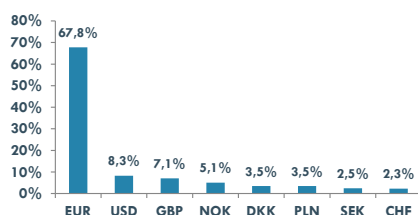
##### SECTOR EXPOSURE



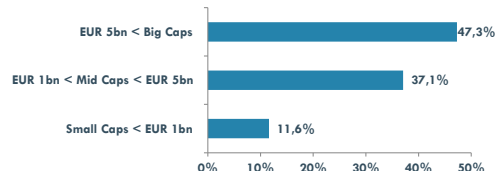
##### GEOGRAPHIC EXPOSURE



##### CURRENCY EXPOSURE



##### MARKET CAP



### FUND DATA

Category	European Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.L.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	€ 536.469.186,60	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	€ 130,99 class E, € 126,55 class P, € 123,65 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

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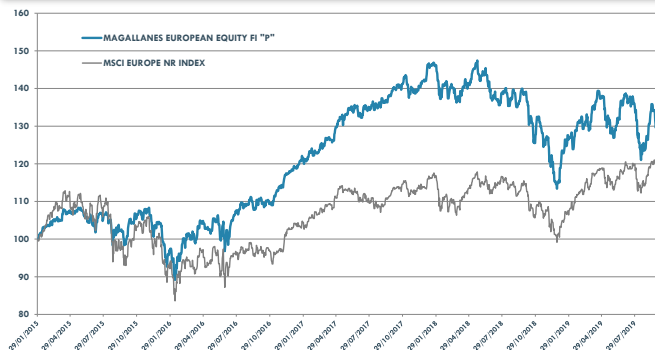


## MAGALLANES EUROPEAN EQUITY, FI

### 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

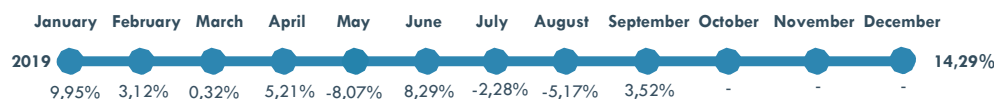


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	3,52%	3,76%
3 months	-4,07%	2,58%
6 months	0,48%	5,67%
1 year	-4,79%	5,74%
YTD	14,29%	19,24%
Since inception (29/01/2015)	31,84%	21,11%
Since inception, annualized	6,10%	4,18%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

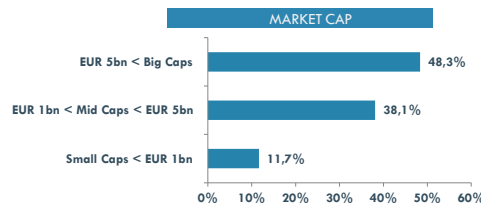
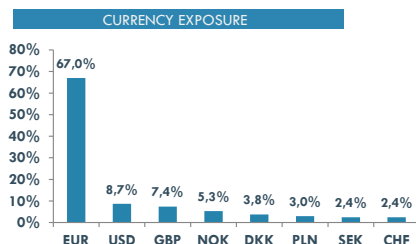
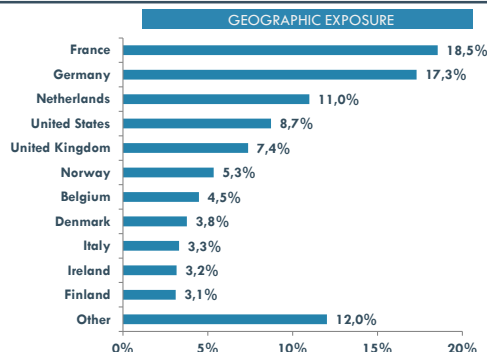
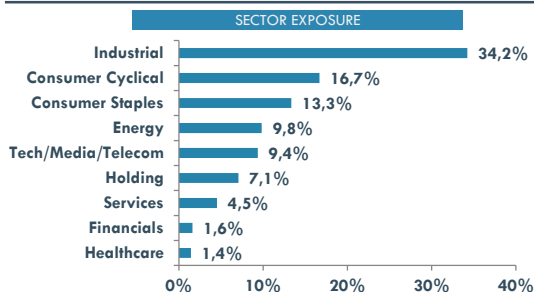
#### Main positions

Porsche Automobil Holding SE Pref	5,0%
Carrefour SA	5,0%
Renault SA	4,7%
OCI NV	4,7%
Nutrien Ltd.	4,6%

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	98,1%
Use of derivatives	No
Weight of top 10 positions	45,5%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

#### Structure of the Fund



### 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	€ 546.490.503,99	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	€ 135,68 class E, € 131,00 class P, € 127,95 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

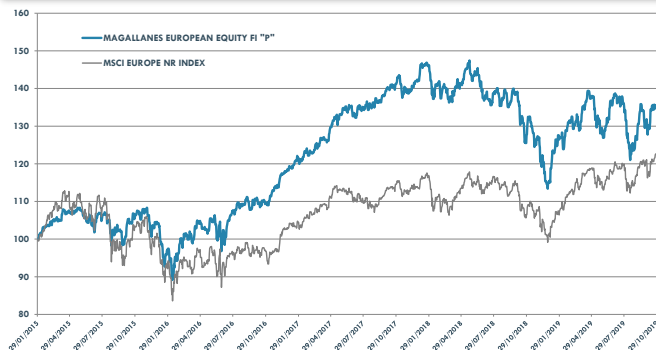
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## MAGALLANES EUROPEAN EQUITY, FI

### 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

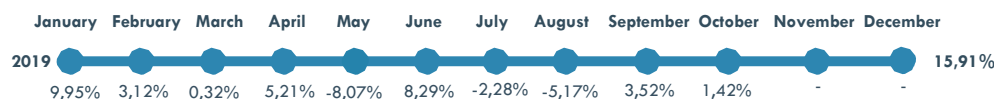


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	1,42%	0,86%
3 months	-0,44%	3,14%
6 months	-3,14%	2,70%
1 year	2,85%	12,63%
YTD	15,91%	20,26%
Since inception (29/01/2015)	33,71%	22,14%
Since inception, annualized	6,30%	4,29%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

#### Main positions

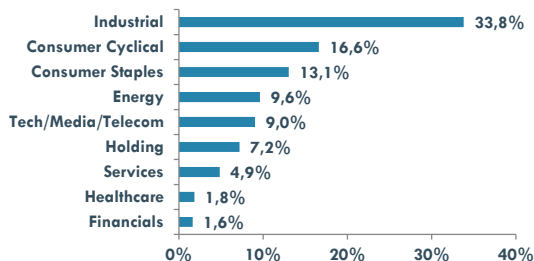
Porsche Automobil Holding SE Pref	5,3%
Serco Group plc	4,9%
Carrefour SA	4,7%
Signify NV	4,6%
OCI NV	4,3%

#### Composition and characteristics of the Fund

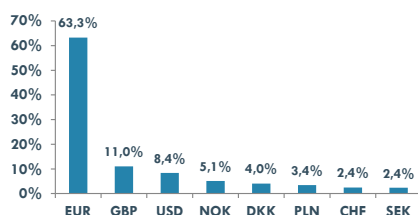
Number of holdings	33
Investment level	97,7%
Use of derivatives	No
Weight of top 10 positions	44,2%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

#### Structure of the Fund

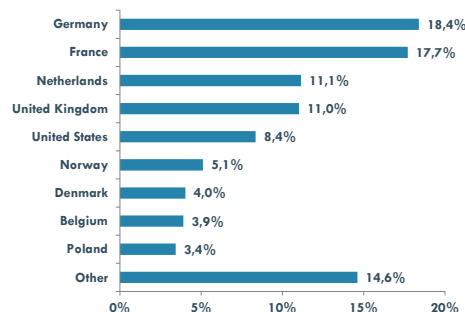
##### SECTOR EXPOSURE



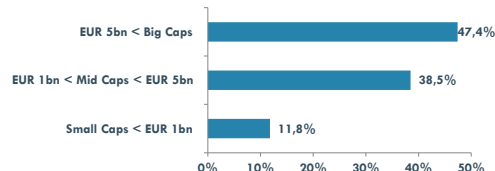
##### CURRENCY EXPOSURE



##### GEOGRAPHIC 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	€ 547.445.458,50	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	€ 137,69 class E, € 132,86 class P, € 129,71 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

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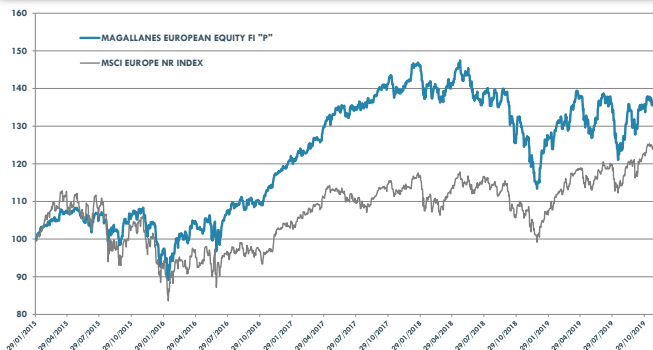
## MAGALLANES EUROPEAN EQUITY, FI

### 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

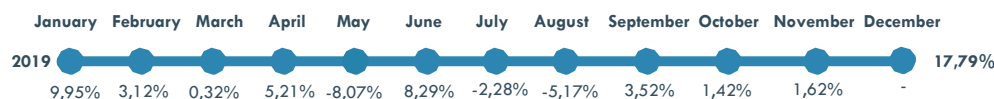


	Fund	Benchmark
MTD	1,62%	2,70%
3 months	6,69%	7,47%
6 months	7,07%	10,94%
1 year	7,48%	16,67%
YTD	17,79%	23,50%
Since inception (29/01/2015)	35,88%	25,43%
Since inception, annualized	6,54%	4,79%

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

### MONTHLY RETURNS

### HISTORICAL RETURNS



	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

#### Main positions

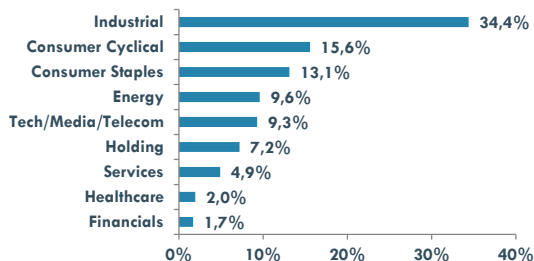
Serco Group plc	4,9%
Carrefour SA	4,7%
Porsche Automobil Holding SE Pref	4,6%
Signify NV	4,5%
Scorpio Tankers Inc.	4,3%

#### Composition and characteristics of the Fund

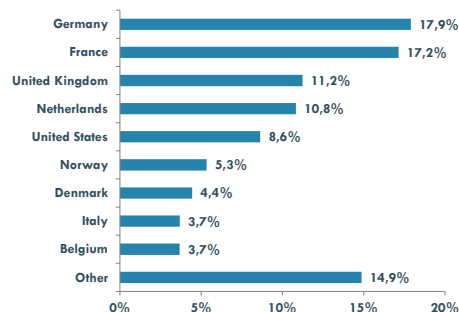
Number of holdings	33
Investment level	97,7%
Use of derivatives	No
Weight of top 10 positions	43,1%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

#### Structure of the Fund

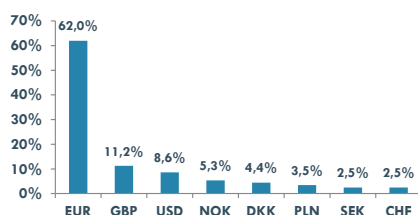
#### SECTOR EXPOSURE



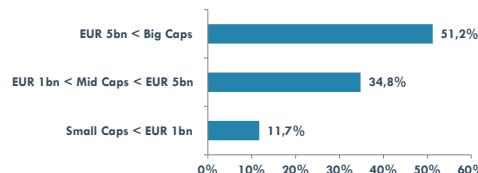
#### GEOGRAPHIC EXPOSURE



#### CURRENCY EXPOSURE



#### MARKET CAP



### FUND DATA

Category	European Equity
Inception date (class P)	29/01/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 546.510.392,24
ISIN Code, by class	ES0159259003 class E, ES0159259029 class P, ES0159259011 class M
NAV, by class	€ 140,01 class E, € 135,01 class P, € 131,76 class M
Annual management fee, by class	1.25% class P, 1.75% class M
Minimum investment, by class	€ 1,000,000 class P, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Registration number at CNMV	239
Fund Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
E-mail	cdelgado@magallanesvalue.com
Address	C/ Lagasca 88, 4 <sup>th</sup> Floor, 28001 Madrid (Spain)
Depository	Santander Securities Services, S.A.
Audit	Deloitte
Regulatory Body	CNMV

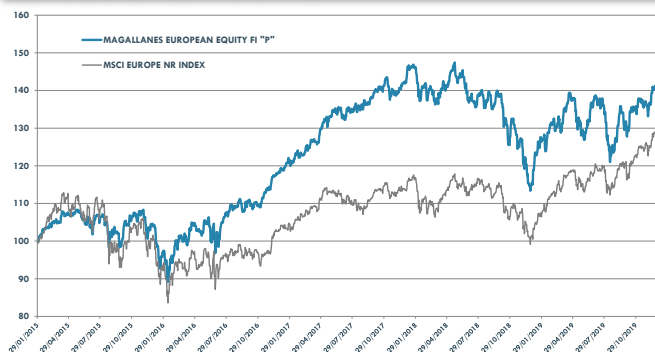
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## MAGALLANES EUROPEAN EQUITY, FI

### INVESTMENT POLICY

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### HISTORICAL PERFORMANCE

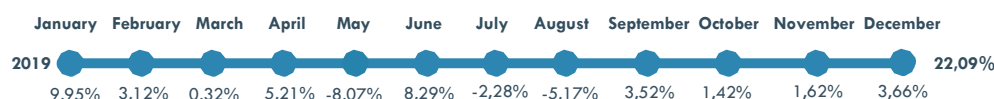


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	3,66%	2,06%
3 months	6,83%	5,71%
6 months	2,48%	8,43%
1 year	22,09%	26,05%
YTD	22,09%	26,05%
Since inception (29/01/2015)	40,85%	28,02%
Since inception, annualized	7,20%	5,15%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%

\*Since 29/01/2015

### INVESTMENT IN THE FUND

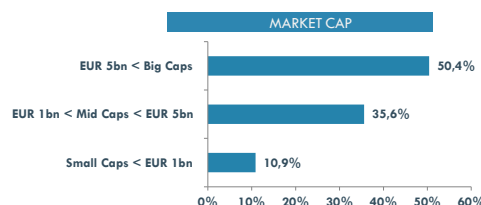
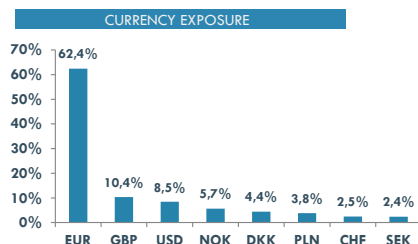
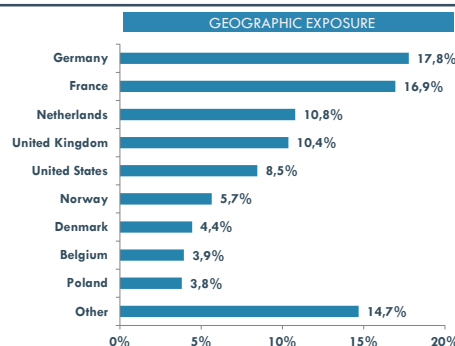
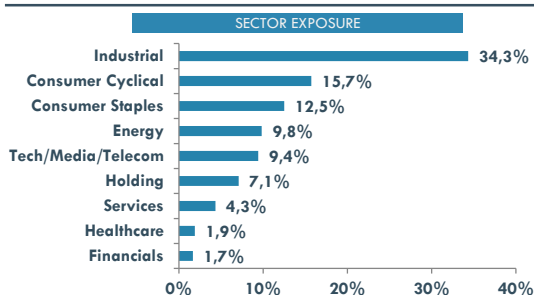
#### Main positions

Aker BP ASA	4,6%
Carrefour SA	4,5%
Porsche Automobil Holding SE Pref	4,5%
Serco Group plc	4,3%
Scorpio Tankers Inc.	4,3%

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	96,8%
Use of derivatives	No
Weight of top 10 positions	42,3%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

#### Structure of the Fund



### FUND DATA

Category	European Equity
Inception date (class P)	29/01/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 562.719.932,21
ISIN Code, by class	ES0159259003 class E, ES0159259029 class P, ES0159259011 class M
NAV, by class	€ 145,22 class E, € 139,95 class P, € 136,52 class M
Annual management fee, by class	1.25% class P, 1.75% class M
Minimum investment, by class	€ 1,000,000 class P, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Registration number at CNMV	239
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Depository	Santander Securities Services, S.A.
Audit	Deloitte
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](http://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.