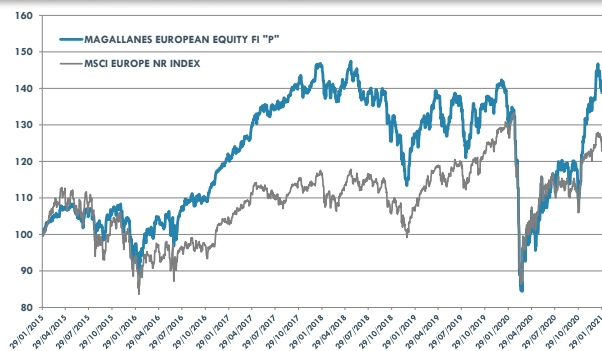


MAGALLANES EUROPEAN EQUITY, FI

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	1,43%	-0,75%
3 mo	26,22%	15,77%
6 mo	24,60%	11,61%
1 yr	7,87%	-2,82%
YTD	1,43%	-0,75%
Since inception (29/01/2015)	38,84%	22,85%
Since inception, annualized	5,61%	3,48%

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%
2019	22,09%	26,05%
2020	-2,81%	-3,32%

*Since 29/01/2015

INVESTMENT IN THE FUND

Main positions

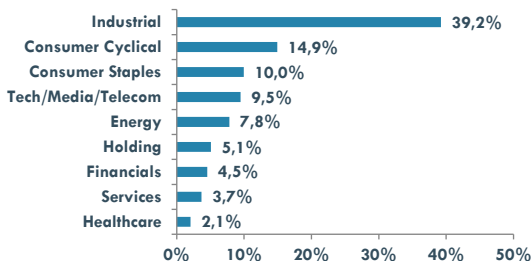
ArcelorMittal SA	5,6%
OCI NV	5,3%
Aker BP ASA	5,0%
Porsche Automobil Holding SE Pref	4,5%
Covestro AG	4,4%

Composition and characteristics of the Fund

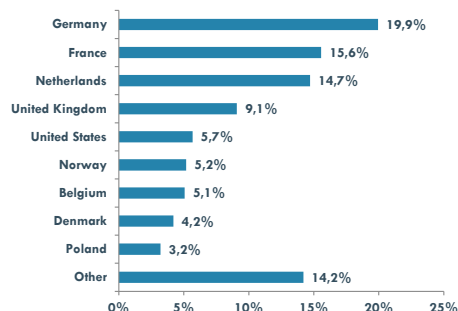
Number of holdings	34
Investment level	96,8%
Use of derivatives	No
Weight of top 10 positions	44,7%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

Structure of the Fund

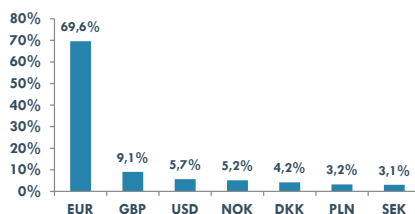
SECTOR EXPOSURE



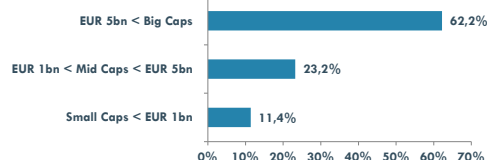
GEOGRAPHIC EXPOSURE



CURRENCY EXPOSURE



MARKET CAP



FUND DATA

Category	European Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.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	Arantxa Wong
NAV frequency	Daily	Telephone	+34 91 436 33 87
AUM	€ 523.518.716,20	E-mail	awong@magallanesvalue.com
ISIN Code, by class	ES0159259003 class E, ES0159259029 class P, ES0159259011 class M	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
NAV, by class	€ 144,32 class E, € 137,96 class P, € 133,84 class M	Depository	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.