

MAGALLANES EUROPEAN EQUITY, FI “P”

INVESTMENT STRATEGY

Open-ended Fund actively managed under *Value Investing* principles, investing in companies whose market price trades below its long-term fundamental value. A minimum of 75% of the Fund will be invested in Equity. Listed European companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries, and up to 10% can be invested in emerging countries. Companies can be in any sector, and be high, medium or small capitalization companies. There are certain liquidity risks associated with investing in small cap stocks. Investment universe includes companies with medium- and long-term growth potential, following financial and non-financial or ESG (Environmental, Social and Governance) criteria. More info on ESG at <https://magallanesvalue.com/en/information-about-sustainability/#esg>
Objective: to preserve and increase the capital generating higher returns than the market in the long-run.
Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years.
The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

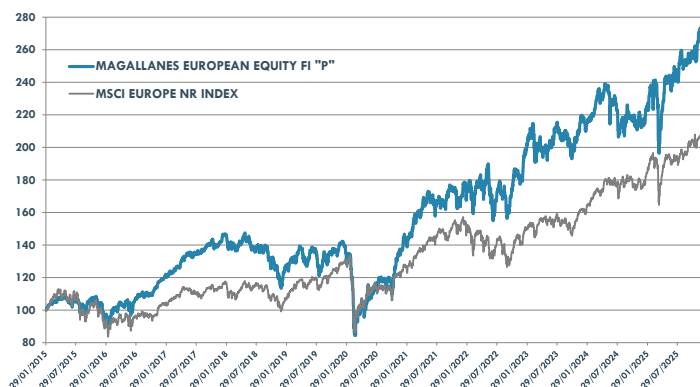
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 5

The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

HISTORICAL PERFORMANCE



Past performance is no guarantee of future performance.

All performance data are based on net performance and take no account of fees charged when units are subscribed or redeemed. The value of investment and its returns may fluctuate over time and the investor may not get back the amount invested.

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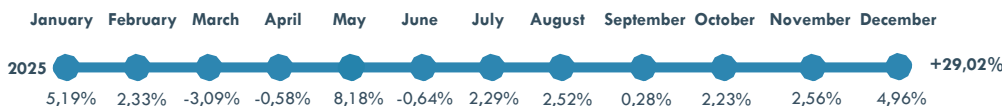
ACCUMULATED RETURN

	Fund	Benchmark
MTD	4,96%	2,67%
3 mo	10,05%	6,25%
6 mo	15,73%	9,99%
1 yr	29,02%	19,39%
YTD	29,02%	19,39%
Since inception (29/01/2015)	177,46%	110,48%
Since inception, annualized	9,79%	7,05%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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%
2021	24,11%	25,13%
2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

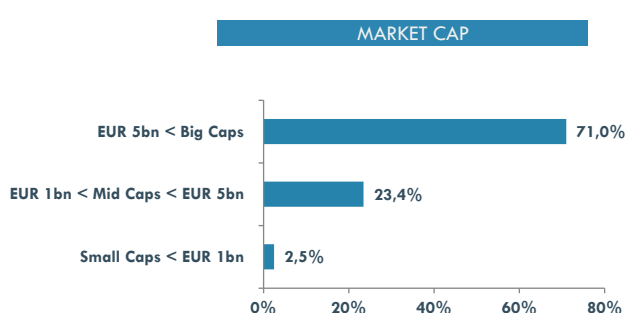
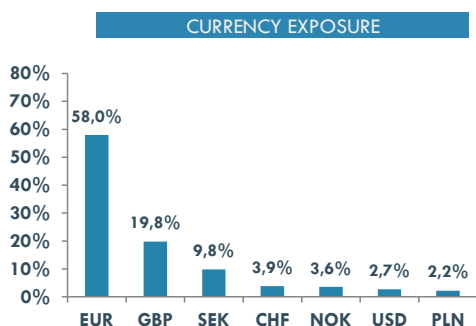
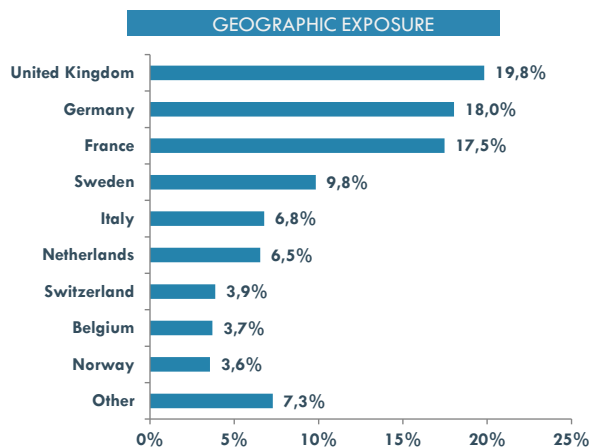
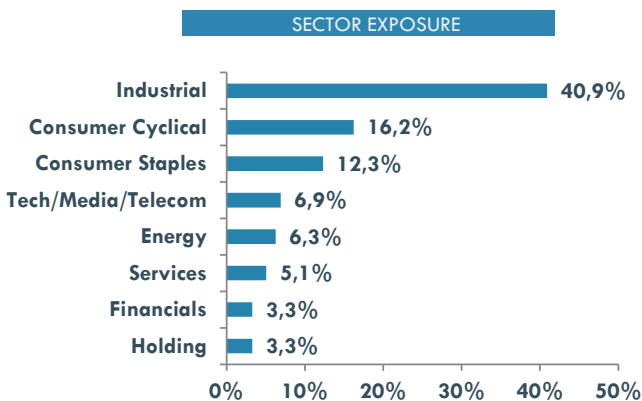
Telecom Italia Rsp	4,7%
SKF AB Class B	4,4%
Roxel SA	4,3%
ArcelorMittal SA	3,9%
Avolta AG	3,9%

Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

Number of holdings	35
Investment level	96,9%
Use of derivatives	No
Weight of top 10 positions	38,9%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE



Source: Magallanes internal unaudited data

FUND DATA

Category	European Equity
Inception date (class P)	29/01/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 1.449.150.655,29
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M
NAV, by class	€ 275,69 class P, € 260,94 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 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	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
Audit	Deloitte
Regulatory Body	CNMV

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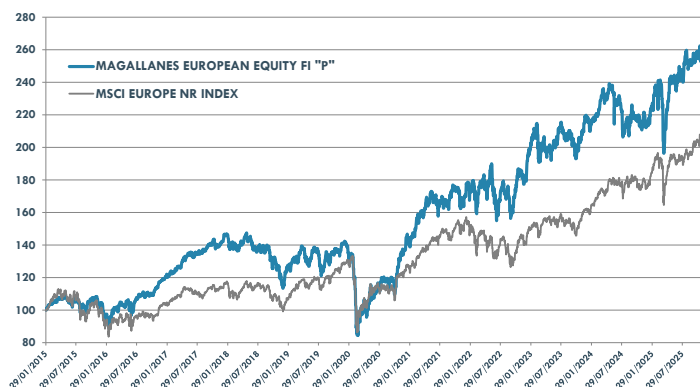
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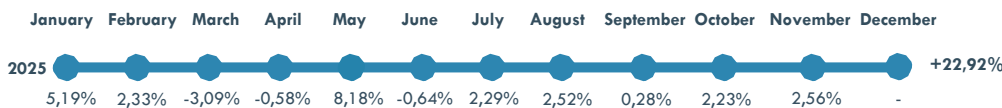
ACCUMULATED RETURN

	Fund	Benchmark
MTD	2,56%	0,91%
3 mo	5,14%	5,14%
6 mo	9,55%	5,74%
1 yr	24,08%	15,71%
YTD	22,92%	16,28%
Since inception (29/01/2015)	164,34%	105,01%
Since inception, annualized	9,38%	6,84%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

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2021	24,11%	25,13%
2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

SKF AB Class B	4,6%
KION GROUP AG	4,5%
Telecom Italia Rsp	4,5%
Rexel SA	4,4%
ArcelorMittal SA	4,0%

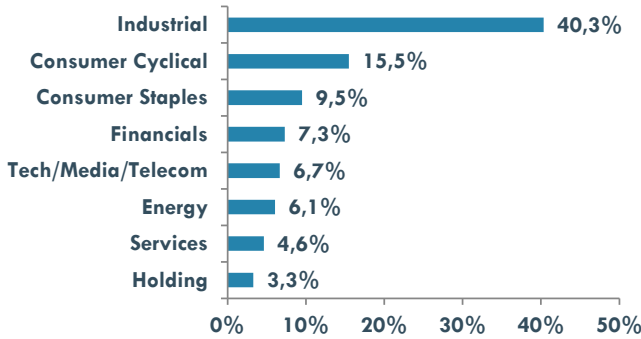
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

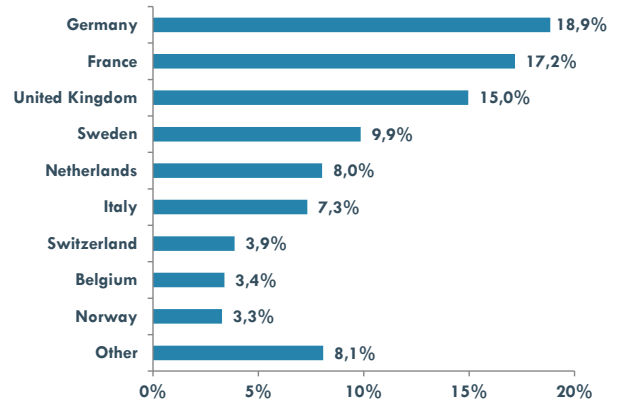
Number of holdings	38
Investment level	94,7%
Use of derivatives	No
Weight of top 10 positions	39,5%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

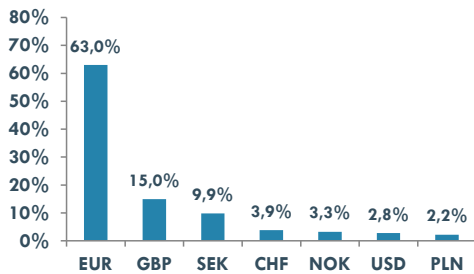
SECTOR EXPOSURE



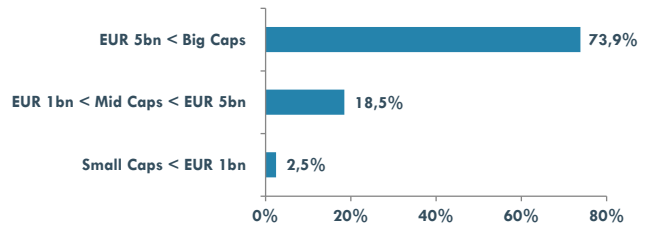
GEOGRAPHIC EXPOSURE



CURRENCY EXPOSURE



MARKET CAP



Source: Magallanes internal unaudited data

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 / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 1.374.558.145,12	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M	SFDR	Article 8
NAV, by class	€ 262,66 class P, € 248,71 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

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MAGALLANES EUROPEAN EQUITY, FI “P”

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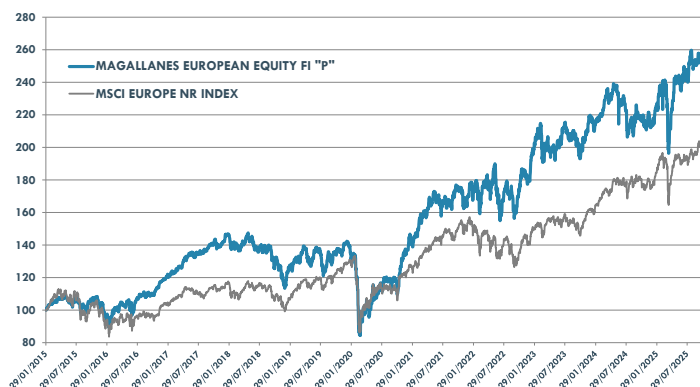
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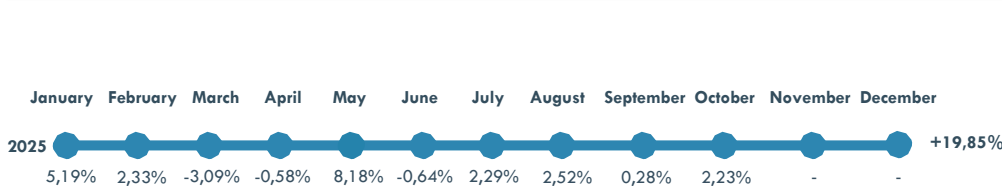
ACCUMULATED RETURN

	Fund	Benchmark
MTD	2,23%	2,56%
3 mo	5,10%	5,39%
6 mo	15,56%	9,70%
1 yr	19,47%	15,88%
YTD	19,85%	15,23%
Since inception (29/01/2015)	157,74%	103,16%
Since inception, annualized	9,20%	6,81%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

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2016	13,45%	2,58%
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2019	22,09%	26,05%
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2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

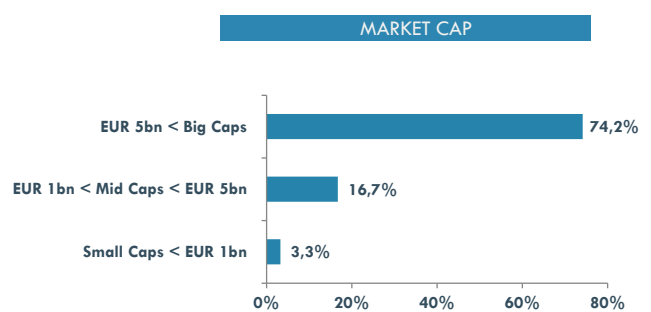
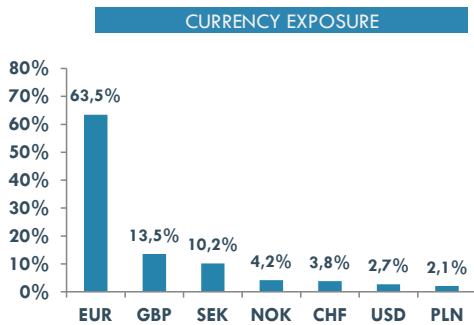
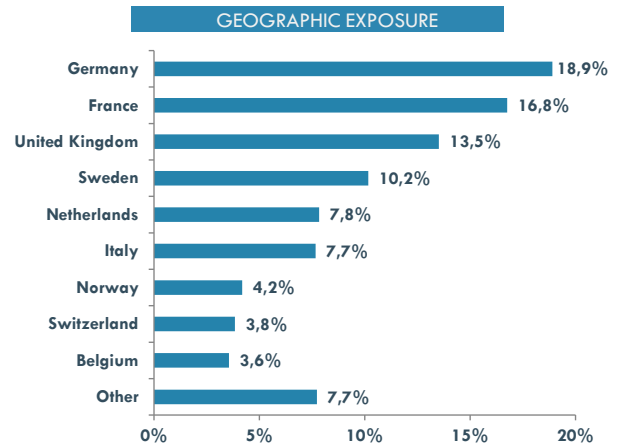
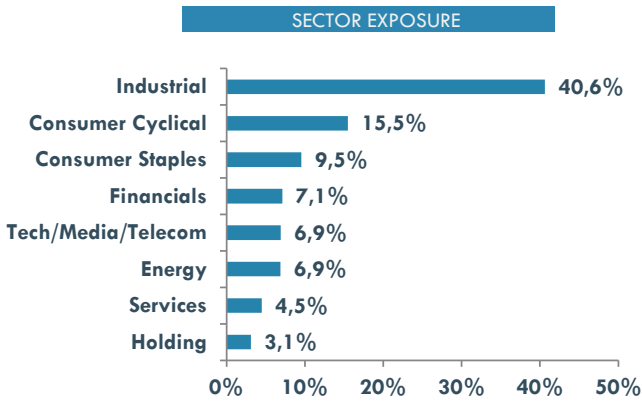
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Weight of top 10 positions	39,9%
Annualized rotation	≈ 10%
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FUND STRUCTURE



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FUND DATA

Category	European Equity
Inception date (class P)	29/01/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 1.333.623.848,89
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M
NAV, by class	€ 256,10 class P, € 242,60 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 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
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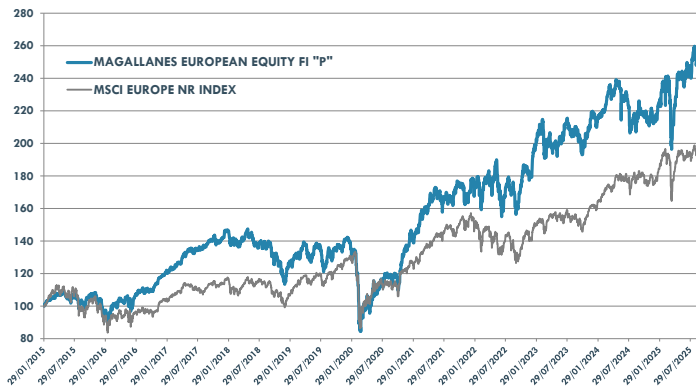
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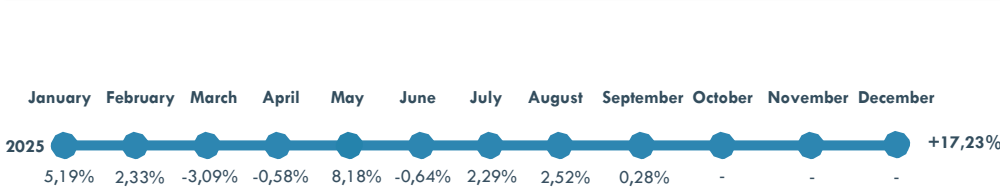
ACCUMULATED RETURN

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MTD	0,28%	1,59%
3 mo	5,16%	3,51%
6 mo	9,75%	4,55%
1 yr	13,49%	9,31%
YTD	17,23%	12,36%
Since inception (29/01/2015)	152,11%	98,10%
Since inception, annualized	9,05%	6,61%

Fund: Magallanes European Equity FI, P
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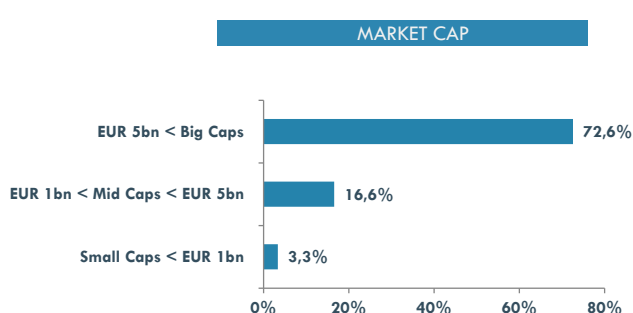
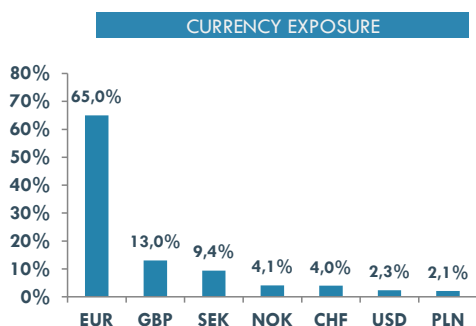
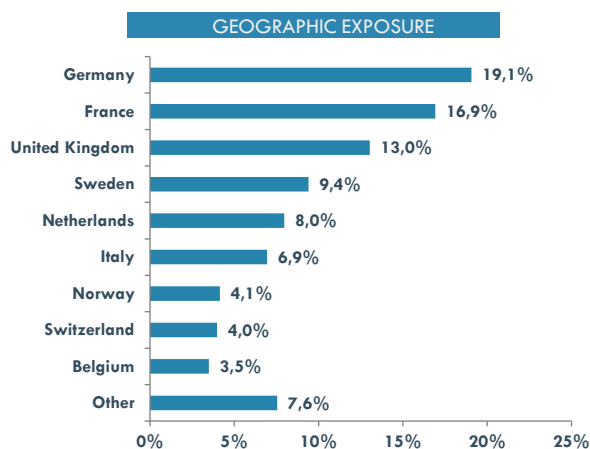
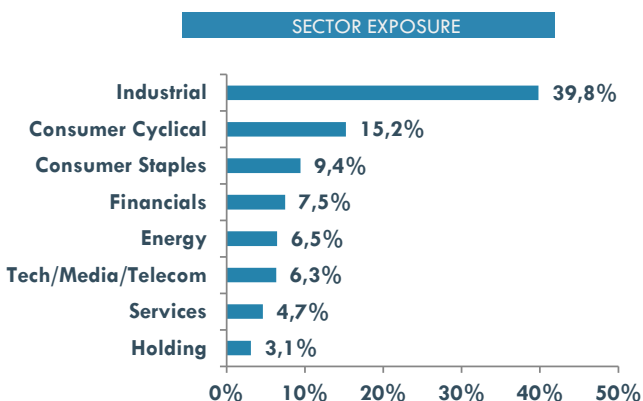
INVESTMENTS IN THE FUND

Main positions	
SKF AB Class B	4,6%
KION GROUP AG	4,2%
Telecom Italia Rsp	4,2%
Roxel SA	4,0%
Avolta AG	4,0%

Source: Magallanes internal unaudited data

Composition and characteristics of the Fund	
Number of holdings	37
Investment level	92,5%
Use of derivatives	No
Weight of top 10 positions	38,4%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE



Source: Magallanes internal unaudited data

FUND DATA

Category	European Equity
Inception date (class P)	29/01/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 1.300.049.931,80
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M
NAV, by class	€ 250,51 class P, € 237,40 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 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	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
Audit	Deloitte
Regulatory Body	CNMV

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MAGALLANES EUROPEAN EQUITY, FI “P”

INVESTMENT STRATEGY

Open-ended Fund actively managed under *Value Investing* principles, investing in companies whose market price trades below its long-term fundamental value. A minimum of 75% of the Fund will be invested in Equity. Listed European companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries, and up to 10% can be invested in emerging countries. Companies can be in any sector, and be high, medium or small capitalization companies. There are certain liquidity risks associated with investing in small cap stocks. Investment universe includes companies with medium- and long-term growth potential, following financial and non-financial or ESG (Environmental, Social and Governance) criteria. More info on ESG at <https://magallanesvalue.com/en/information-about-sustainability/#esg>
Objective: to preserve and increase the capital generating higher returns than the market in the long-run.
Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years.
The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

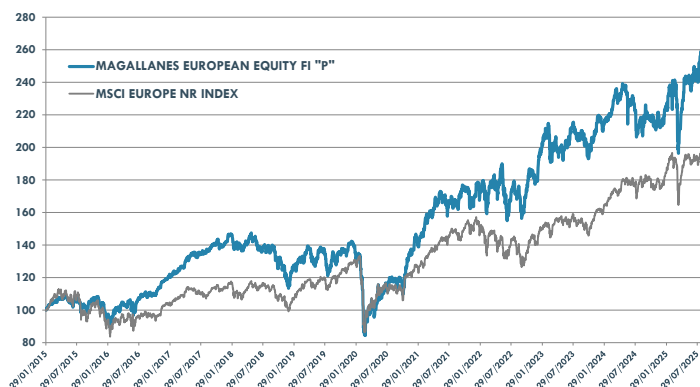
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 5

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HISTORICAL PERFORMANCE



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All performance data are based on net performance and take no account of fees charged when units are subscribed or redeemed. The value of investment and its returns may fluctuate over time and the investor may not get back the amount invested.

Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

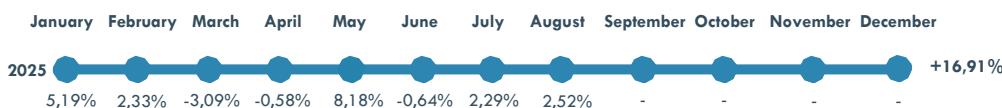
ACCUMULATED RETURN

	Fund	Benchmark
MTD	2,52%	1,15%
3 mo	4,20%	0,57%
6 mo	8,61%	0,24%
1 yr	15,08%	7,12%
YTD	16,91%	10,60%
Since inception (29/01/2015)	151,41%	94,99%
Since inception, annualized	9,09%	6,51%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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%
2021	24,11%	25,13%
2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

SKF AB Class B	4,8%
KION GROUP AG	4,6%
Avolta AG	4,3%
Telecom Italia Rsp	4,0%
ArcelorMittal SA	3,8%

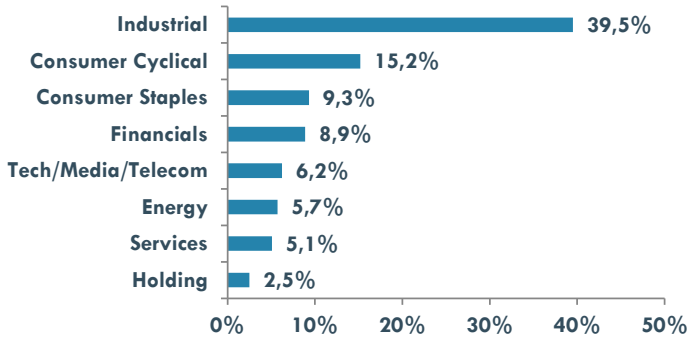
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

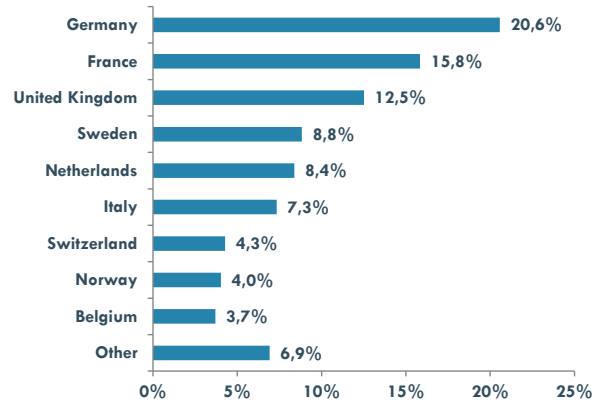
Number of holdings	37
Investment level	92,40%
Use of derivatives	No
Weight of top 10 positions	38,90%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

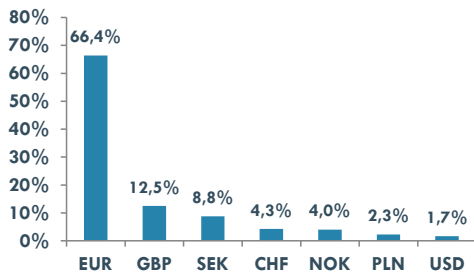
SECTOR EXPOSURE



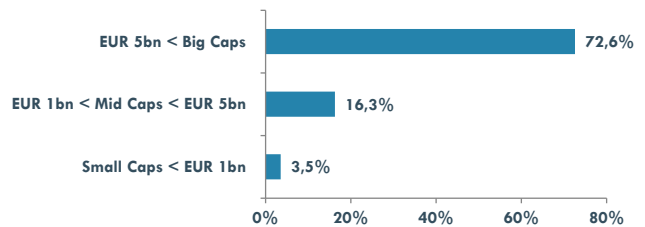
GEOGRAPHIC EXPOSURE



CURRENCY EXPOSURE



MARKET CAP



Source: Magallanes internal unaudited data

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 / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 1.290.711.180,59	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M	SFDR	Article 8
NAV, by class	€ 249,81 class P, € 236,85 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

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MAGALLANES EUROPEAN EQUITY, FI “P”

INVESTMENT STRATEGY

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Objective: to preserve and increase the capital generating higher returns than the market in the long-run.
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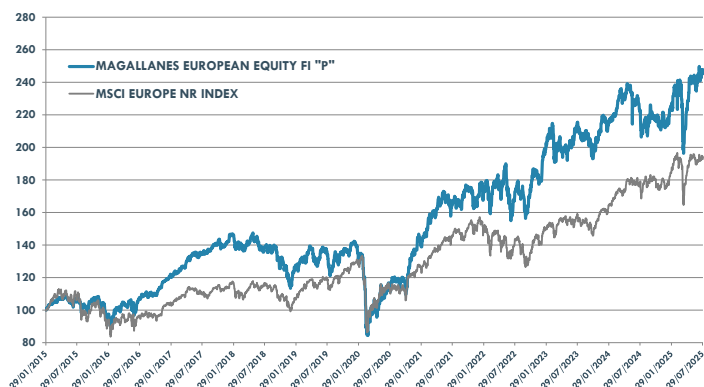
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 5

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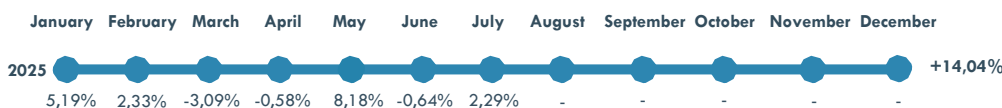
ACCUMULATED RETURN

	Fund	Benchmark
MTD	2,29%	0,73%
3 mo	9,95%	4,10%
6 mo	8,41%	2,70%
1 yr	10,19%	7,62%
YTD	14,04%	9,34%
Since inception (29/01/2015)	145,24%	92,78%
Since inception, annualized	8,91%	6,44%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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%
2021	24,11%	25,13%
2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

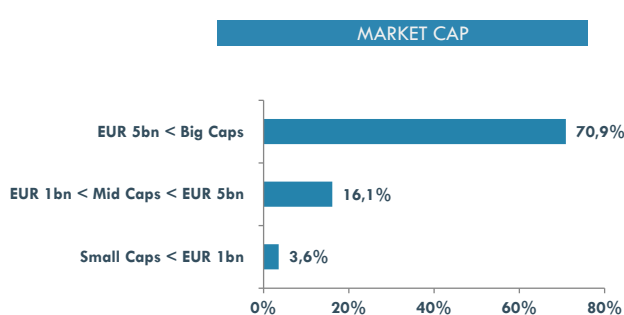
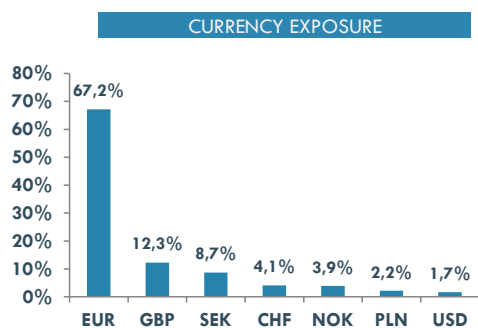
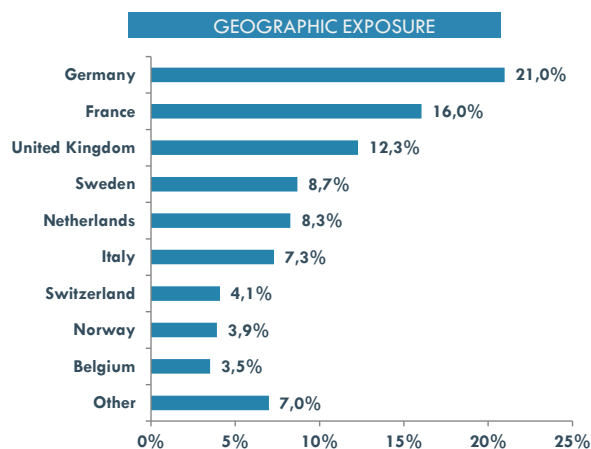
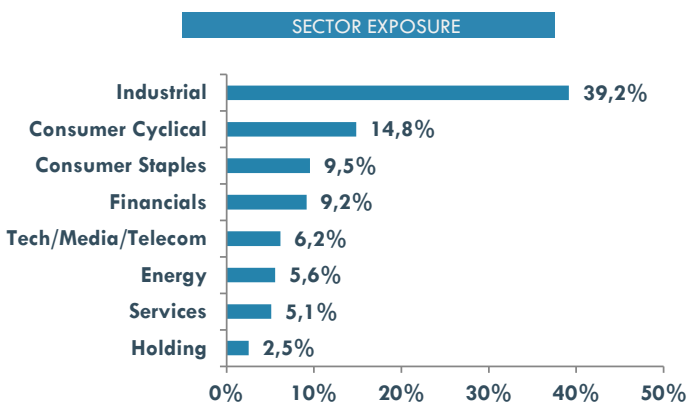
KION GROUP AG	4,6%
SKF AB Class B	4,6%
Avolta AG	4,1%
Telecom Italia Rsp	4,0%
ArcelorMittal SA	3,8%

Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

Number of holdings	37
Investment level	92,1%
Use of derivatives	No
Weight of top 10 positions	38,7%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE



Source: Magallanes internal unaudited data

FUND DATA

Category	European Equity
Inception date (class P)	29/01/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 1.259.466.152,39
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M
NAV, by class	€ 243,68 class P, € 231,13 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
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MAGALLANES EUROPEAN EQUITY, FI “P”

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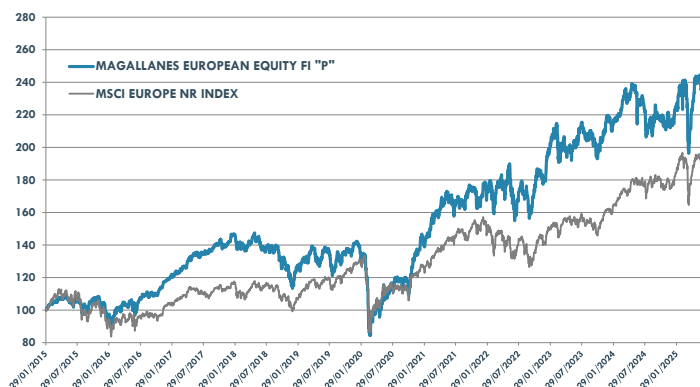
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ACCUMULATED RETURN

	Fund	Benchmark
MTD	-0,64%	-1,30%
3 mo	6,87%	2,49%
6 mo	11,48%	8,55%
1 yr	6,10%	8,08%
YTD	11,48%	8,55%
Since inception (29/01/2015)	139,75%	91,37%
Since inception, annualized	8,75%	6,42%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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%
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2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

SKF AB Class B	4,4%
Avolta AG	4,2%
Telecom Italia Rsp	4,2%
KION GROUP AG	4,1%
ArcelorMittal SA	3,8%

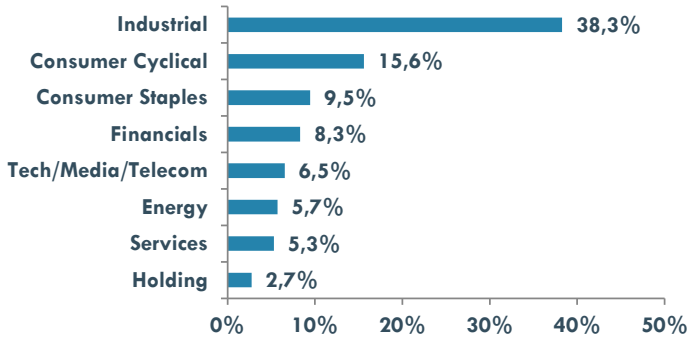
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

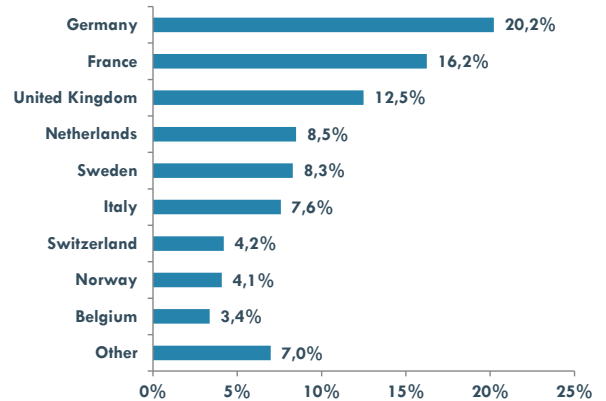
Number of holdings	37
Investment level	91,9%
Use of derivatives	No
Weight of top 10 positions	38,9%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

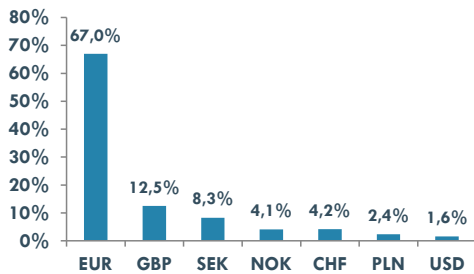
SECTOR EXPOSURE



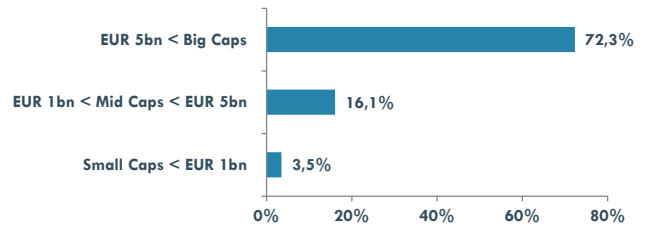
GEOGRAPHIC EXPOSURE



CURRENCY EXPOSURE



MARKET CAP



Source: Magallanes internal unaudited data

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 / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 1.229.931.208,79	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M	SFDR	Article 8
NAV, by class	€ 238,22 class P, € 226,05 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

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MAGALLANES EUROPEAN EQUITY, FI “P”

INVESTMENT STRATEGY

Open-ended Fund actively managed under *Value Investing* principles, investing in companies whose market price trades below its long-term fundamental value. A minimum of 75% of the Fund will be invested in Equity. Listed European companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries, and up to 10% can be invested in emerging countries. Companies can be in any sector, and be high, medium or small capitalization companies. There are certain liquidity risks associated with investing in small cap stocks. Investment universe includes companies with medium- and long-term growth potential, following financial and non-financial or ESG (Environmental, Social and Governance) criteria. More info on ESG at <https://magallanesvalue.com/en/information-about-sustainability/#esg>. Objective: to preserve and increase the capital generating higher returns than the market in the long-run. Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years. The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

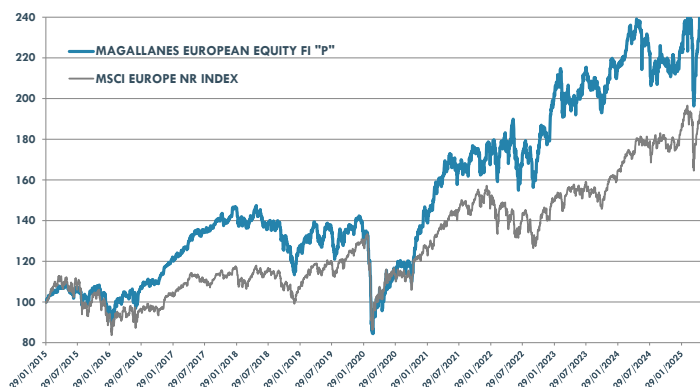
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 5

The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

HISTORICAL PERFORMANCE



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Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

ACCUMULATED RETURN

	Fund	Benchmark
MTD	8,18%	4,70%
3 mo	4,23%	-0,32%
6 mo	13,26%	9,43%
1 yr	1,91%	8,43%
YTD	12,20%	9,97%
Since inception (29/01/2015)	141,28%	93,89%
Since inception, annualized	8,89%	6,61%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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%
2021	24,11%	25,13%
2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

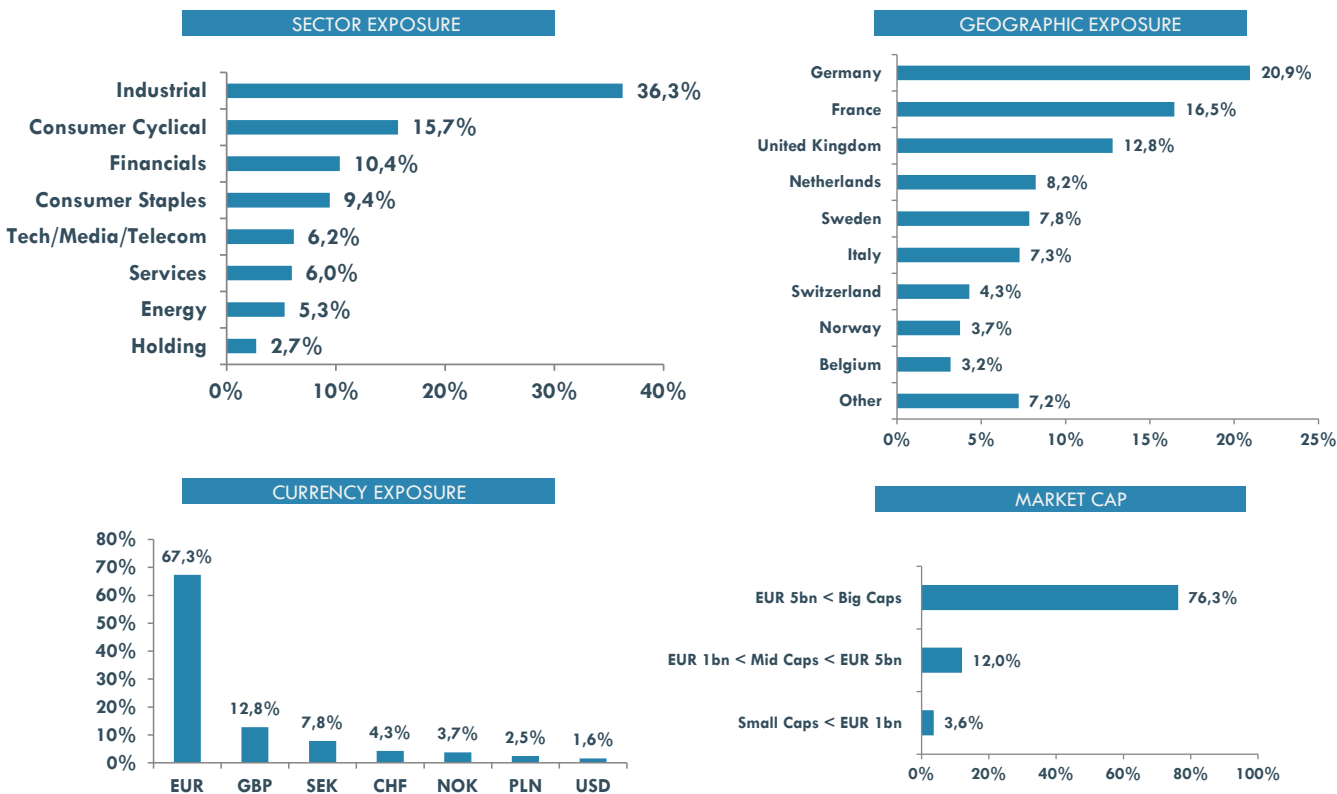
SKF AB Class B	4,4%
Avolta AG	4,3%
easyJet plc	4,1%
Commerzbank AG	4,0%
Evonik Industries AG	3,8%

Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

Number of holdings	36
Investment level	92,0%
Use of derivatives	No
Weight of top 10 positions	38,9%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE



Source: Magallanes internal unaudited data

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 / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 1.237.847.925,53	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M	SFDR	Article 8
NAV, by class	€ 239,75 class P, € 227,59 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

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MAGALLANES EUROPEAN EQUITY, FI “P”

INVESTMENT STRATEGY

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Objective: to preserve and increase the capital generating higher returns than the market in the long-run.
Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years.
The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

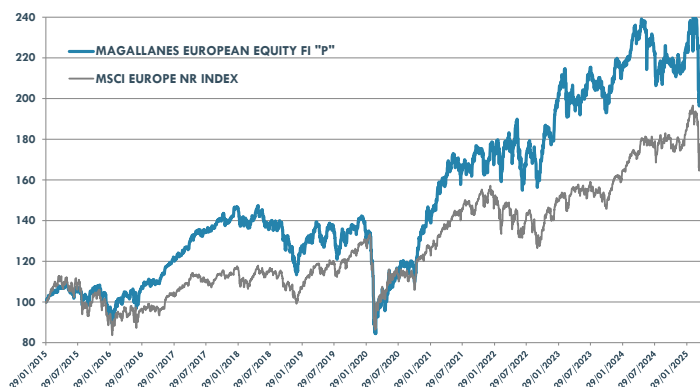
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 5

The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

HISTORICAL PERFORMANCE



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ACCUMULATED RETURN

	Fund	Benchmark
MTD	-0,58%	-0,82%
3 mo	-1,40%	-1,34%
6 mo	3,38%	5,62%
1 yr	-2,85%	6,94%
YTD	3,71%	5,04%
Since inception (29/01/2015)	123,04%	85,19%
Since inception, annualized	8,13%	6,19%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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%
2021	24,11%	25,13%
2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

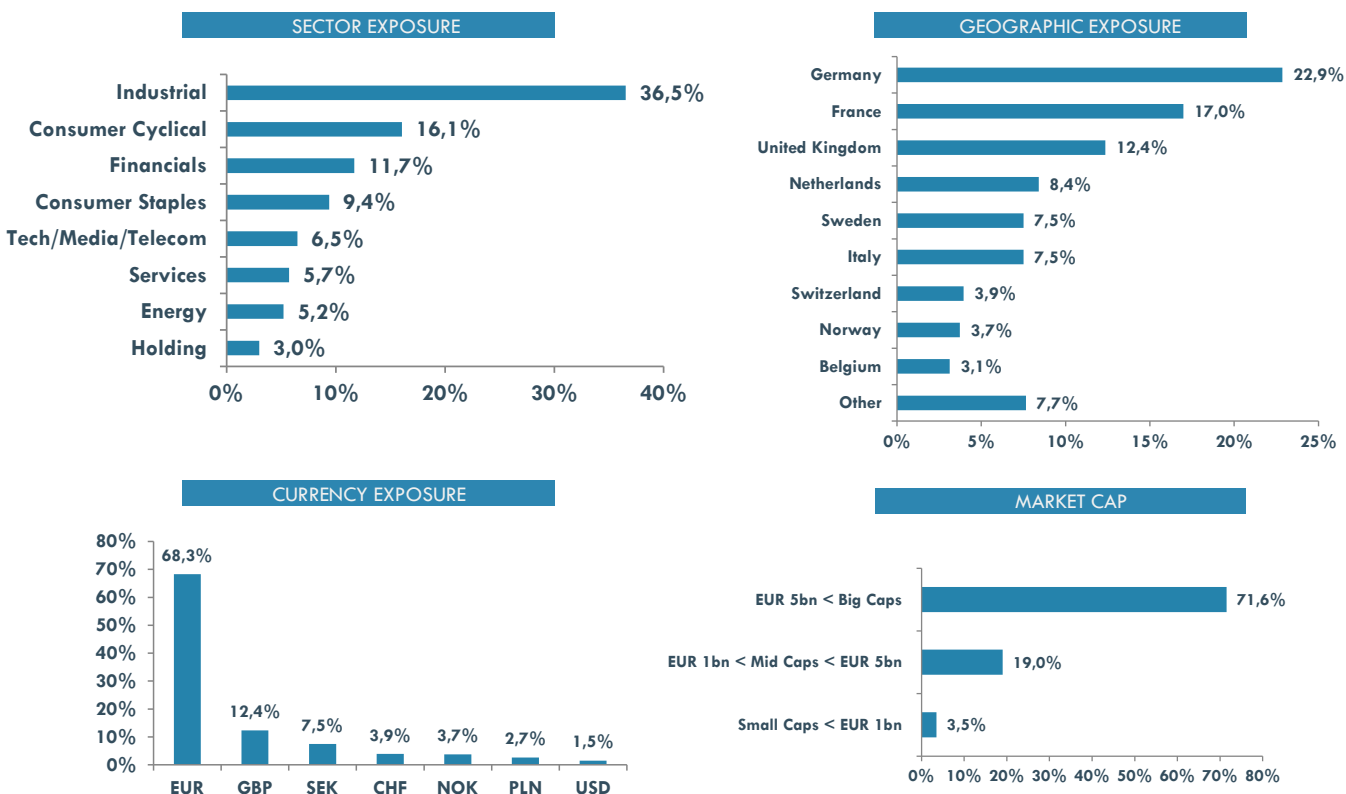
Commerzbank AG	4,6%
Evonik Industries AG	4,3%
SKF AB Class B	4,3%
Renault SA	4,1%
ArcelorMittal SA	4,0%

Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

Number of holdings	36
Investment level	94,1%
Use of derivatives	No
Weight of top 10 positions	39,9%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE



Source: Magallanes internal unaudited data

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 / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 1.140.562.954,93	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M	SFDR	Article 8
NAV, by class	€ 221,62 class P, € 210,48 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

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MAGALLANES EUROPEAN EQUITY, FI “P”

INVESTMENT STRATEGY

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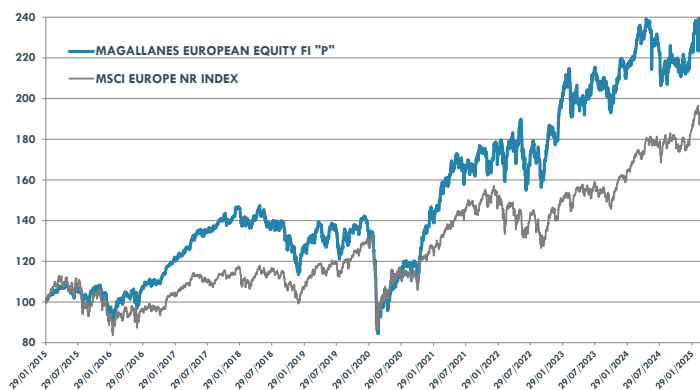
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 5

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ACCUMULATED RETURN

	Fund	Benchmark
MTD	-3,09%	-4,01%
3 mo	4,31%	5,91%
6 mo	0,98%	3,03%
1 yr	-3,16%	6,85%
YTD	4,31%	5,91%
Since inception (29/01/2015)	124,33%	86,72%
Since inception, annualized	8,26%	6,33%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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%
2021	24,11%	25,13%
2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

SKF AB Class B	4,9%
Evonik Industries AG	4,7%
Commerzbank AG	4,6%
Renault SA	4,6%
Aker BP ASA	4,4%

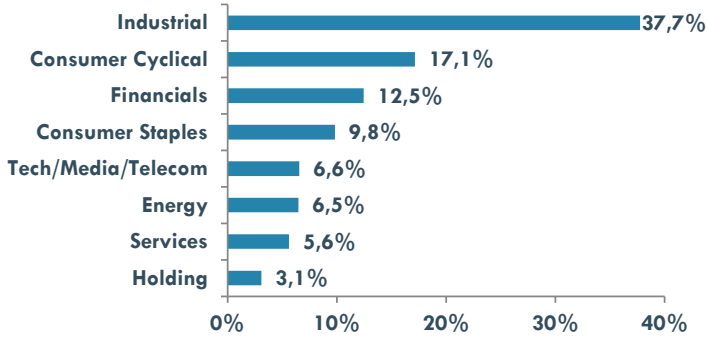
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

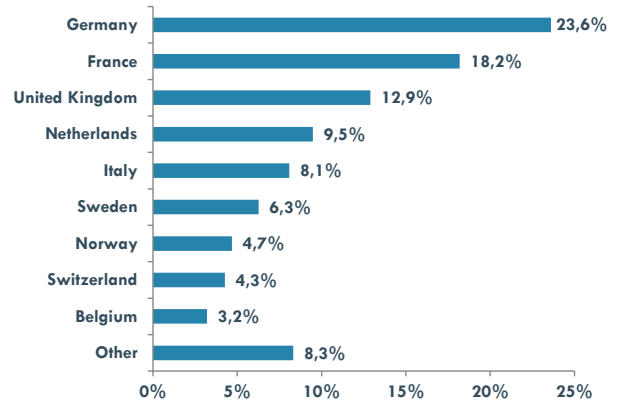
Number of holdings	35
Investment level	99,0%
Use of derivatives	No
Weight of top 10 positions	43,0%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

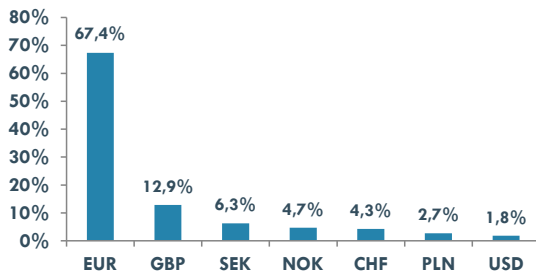
SECTOR EXPOSURE



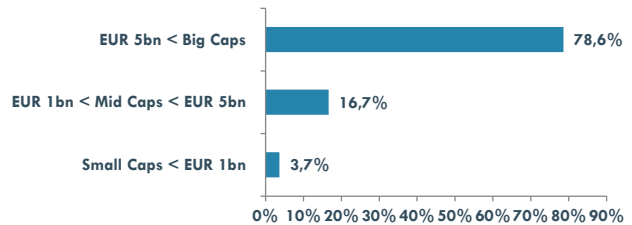
GEOGRAPHIC EXPOSURE



CURRENCY EXPOSURE



MARKET CAP



Source: Magallanes internal unaudited data

FUND DATA

Category	European Equity
Inception date (class P)	29/01/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 1.034.658.293,84
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M
NAV, by class	€ 222,90 class P, € 211,80 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 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	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
Audit	Deloitte
Regulatory Body	CNMV

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MAGALLANES EUROPEAN EQUITY, FI “P”

INVESTMENT STRATEGY

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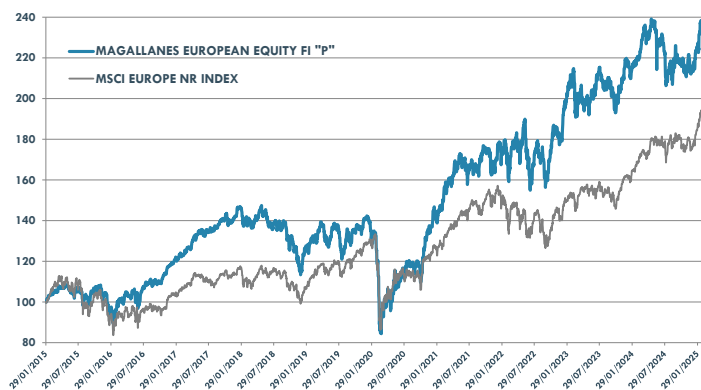
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 5

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ACCUMULATED RETURN

	Fund	Benchmark
MTD	2,33%	3,63%
3 mo	9,44%	10,44%
6 mo	6,82%	7,81%
1 yr	5,45%	15,71%
YTD	7,64%	10,33%
Since inception (29/01/2015)	131,49%	94,52%
Since inception, annualized	8,67%	6,82%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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%
2021	24,11%	25,13%
2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

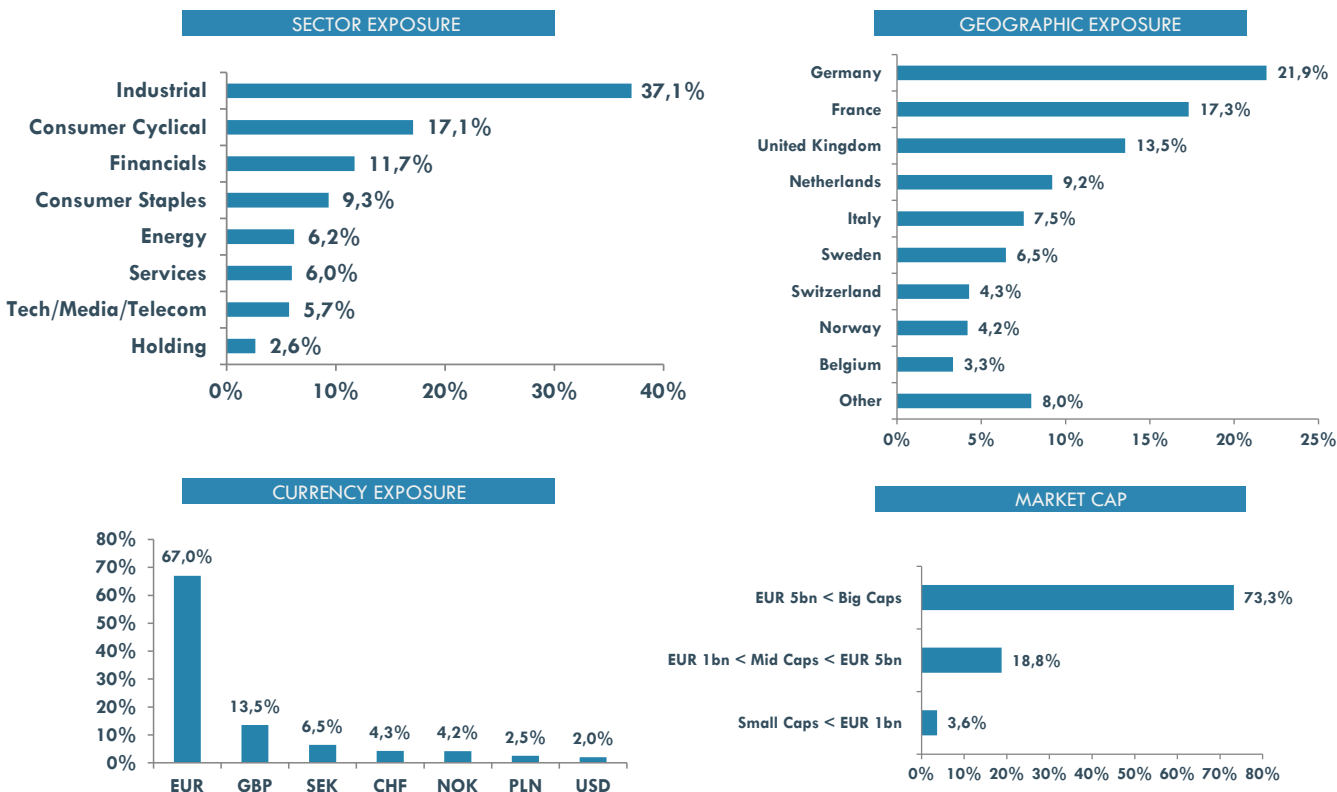
SKF AB Class B	5,0%
Renault SA	4,8%
Commerzbank AG	4,4%
ArcelorMittal SA	4,4%
Avolta AG	4,3%

Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

Number of holdings	35
Investment level	95,7%
Use of derivatives	No
Weight of top 10 positions	38,4%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE



Source: Magallanes internal unaudited data

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 / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 1.063.209.818,72	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M	SFDR	Article 8
NAV, by class	€ 230,01 class P, € 218,65 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. Further information can be found in the Fund prospectus

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MAGALLANES EUROPEAN EQUITY, FI “P”

INVESTMENT STRATEGY

Open-ended Fund actively managed under *Value Investing* principles, investing in companies whose market price trades below its long-term fundamental value. A minimum of 75% of the Fund will be invested in Equity. Listed European companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries, and up to 10% can be invested in emerging countries. Companies can be in any sector, and be high, medium or small capitalization companies. There are certain liquidity risks associated with investing in small cap stocks. Investment universe includes companies with medium- and long-term growth potential, following financial and non-financial or ESG (Environmental, Social and Governance) criteria. More info on ESG at <https://magallanesvalue.com/en/information-about-sustainability/#esg>
Objective: to preserve and increase the capital generating higher returns than the market in the long-run.
Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years.
The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

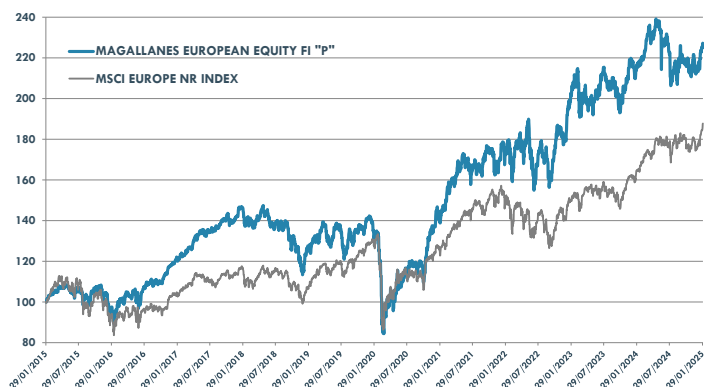
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 5

The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

HISTORICAL PERFORMANCE



Past performance is no guarantee of future performance.

All performance data are based on net performance and take no account of fees charged when units are subscribed or redeemed. The value of investment and its returns may fluctuate over time and the investor may not get back the amount invested.

Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

ACCUMULATED RETURN

	Fund	Benchmark
MTD	5,19%	6,47%
3 mo	4,85%	7,06%
6 mo	1,64%	4,79%
1 yr	4,23%	13,82%
YTD	5,19%	6,47%
Since inception (29/01/2015)	126,21%	87,71%
Since inception, annualized	8,49%	6,49%

Fund: Magallanes European Equity FI, P
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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%
2021	24,11%	25,13%
2022	5,47%	-9,49%
2023	21,76%	15,83%
2024	-1,42%	8,59%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

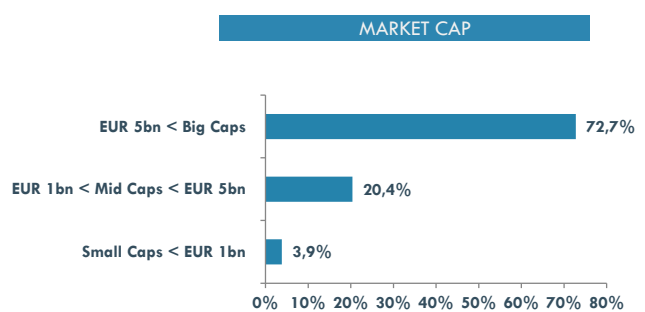
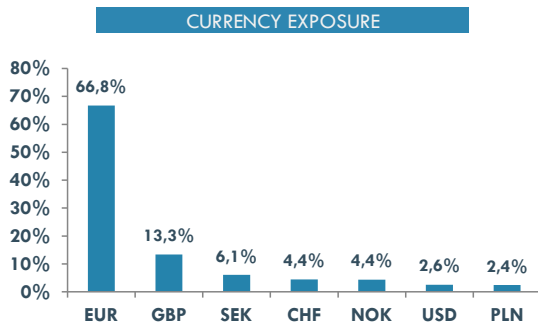
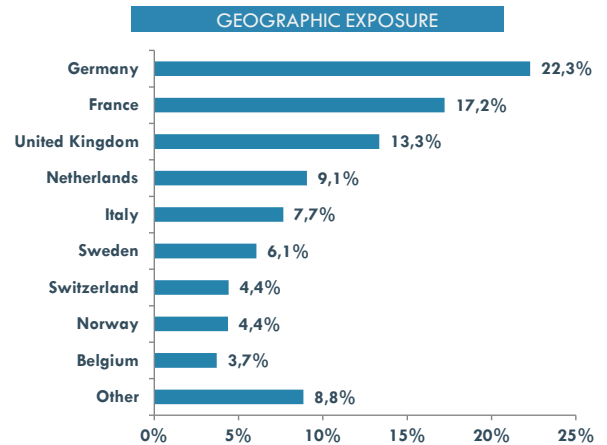
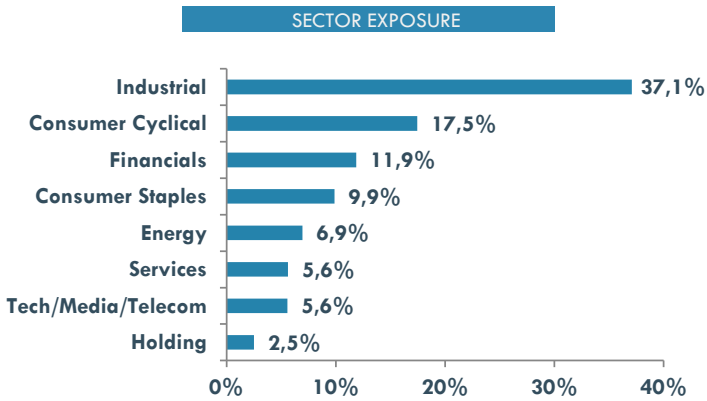
Renault SA	4,9%
SKF AB Class B	4,8%
Avolta AG	4,4%
Commerzbank AG	4,3%
Evonik Industries AG	4,1%

Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

Number of holdings	37
Investment level	97,0%
Use of derivatives	No
Weight of top 10 positions	38,2%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE



Source: Magallanes internal unaudited data

FUND DATA

Category	European Equity
Inception date (class P)	29/01/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 1.035.522.239,81
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M
NAV, by class	€ 224,77 class P, € 213,75 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 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	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
Audit	Deloitte
Regulatory Body	CNMV

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