

## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

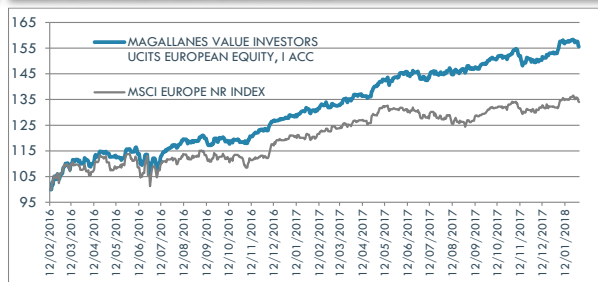
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### INVESTMENT POLICY

Mutual 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

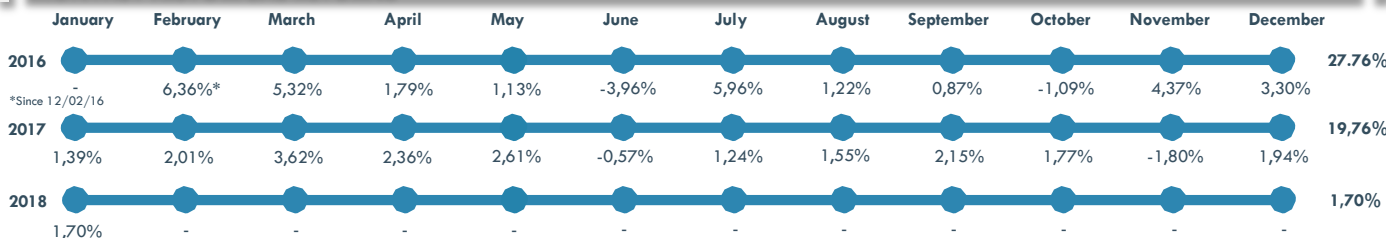


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	1,70%	1,60%
3 months	1,82%	0,27%
6 months	7,49%	5,39%
1 year	20,13%	12,43%
YTD	1,70%	1,60%
Since inception (12/02/2016)	55,61%	34,03%
Since inception, annualized	25,17%	16,03%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

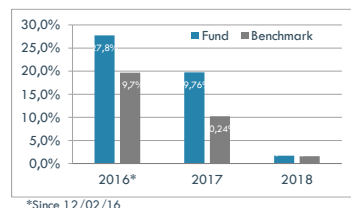
#### Main positions

Renault SA	4,4%
Porsche Automobil Holding SE Pref	4,2%
Aker BP ASA	3,6%
Nutrien Ltd.	3,3%
METRO AG	3,3%

#### Composition and characteristics of the Fund

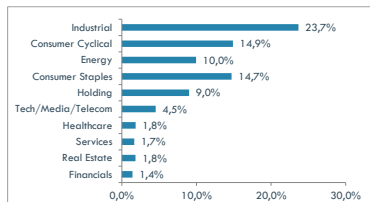
Number of holdings	38
Investment level	83,5%
Use of derivatives	No
Weight of top 10 positions	34,0%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS

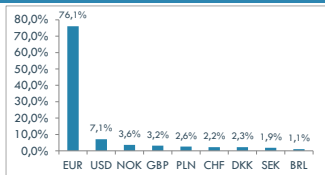


#### Structure of the Fund

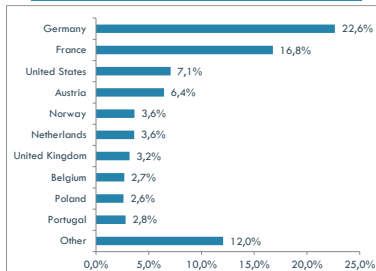
##### SECTOR EXPOSURE



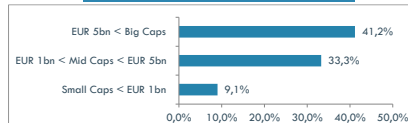
##### CURRENCY EXPOSURE



##### GEOGRAPHIC EXPOSURE



##### MARKET CAP



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 492.874.352,69
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 136,14 class I, 98,15 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Mercedes Azpiroz Arteche
Telephone	+34 91 426 48 12
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.

## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

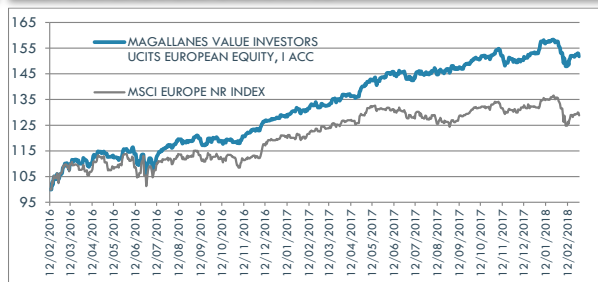
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### INVESTMENT POLICY

Mutual 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

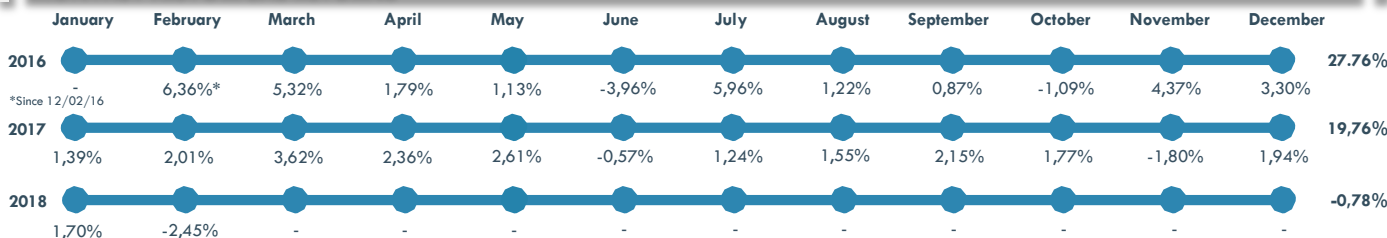


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-2,45%	-3,86%
3 months	1,09%	-1,68%
6 months	3,83%	2,52%
1 year	14,88%	5,02%
YTD	-0,78%	-2,32%
Since inception (12/02/2016)	51,81%	28,85%
Since inception, annualized	22,63%	13,19%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

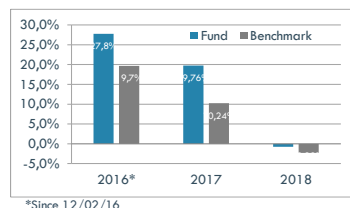
#### Main positions

Renault SA	4,7%
Porsche Automobil Holding SE Pref	4,1%
OCI NV	4,0%
Aker BP ASA	3,9%
Nutrien Ltd.	3,7%

#### Composition and characteristics of the Fund

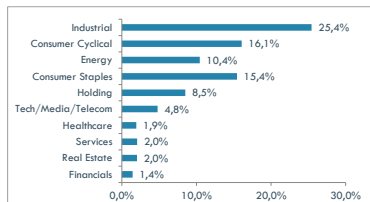
Number of holdings	37
Investment level	88,1%
Use of derivatives	No
Weight of top 10 positions	36,8%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS

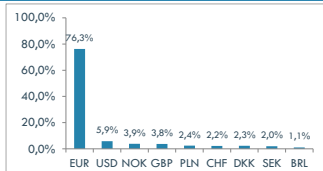


#### Structure of the Fund

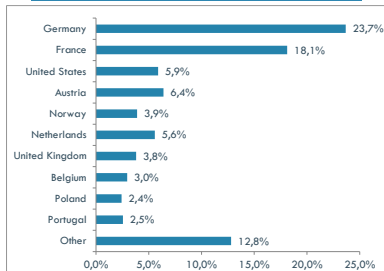
##### SECTOR EXPOSURE



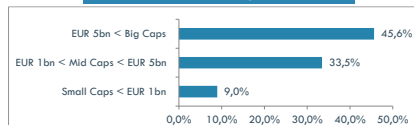
##### CURRENCY EXPOSURE



##### GEOGRAPHIC EXPOSURE



##### MARKET CAP



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 514.318.905,92
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 132,81 class I, 96,75 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.

## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

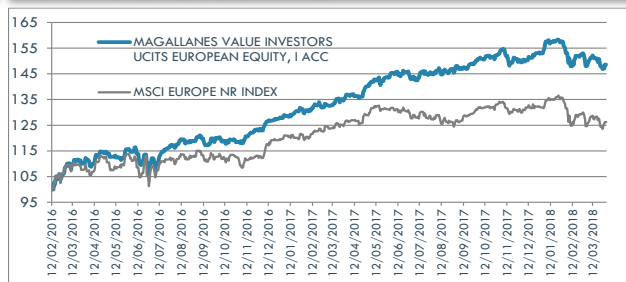
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### INVESTMENT POLICY

Mutual 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

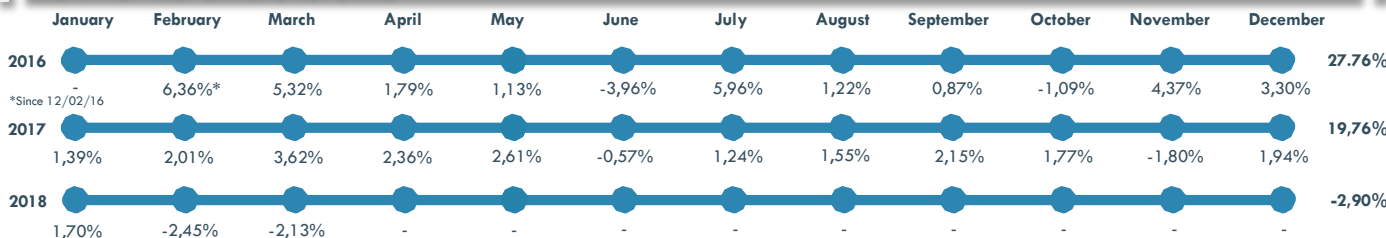


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-2,13%	-2,02%
3 months	-2,90%	-4,30%
6 months	-1,07%	-3,70%
1 year	8,51%	-0,43%
YTD	-2,90%	-4,30%
Since inception (12/02/2016)	48,57%	26,24%
Since inception, annualized	20,41%	11,55%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

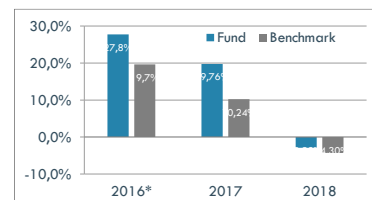
#### Main positions

Renault SA	5,3%
Aker BP ASA	4,2%
Porsche Automobil Holding SE Pref	4,2%
OCI NV	4,0%
Carrefour SA	3,8%

#### Composition and characteristics of the Fund

Number of holdings	37
Investment level	90,3%
Use of derivatives	No
Weight of top 10 positions	39,0%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

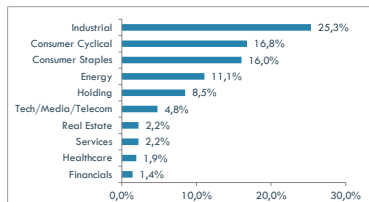
### ANNUAL HISTORICAL RETURNS



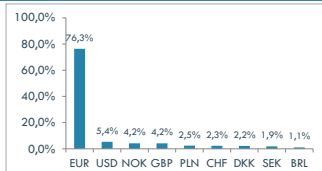
\*Since 12/02/16

#### Structure of the Fund

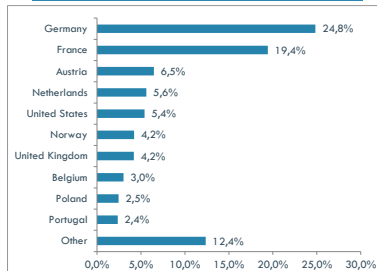
##### SECTOR EXPOSURE



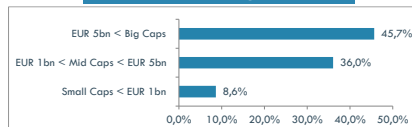
##### CURRENCY EXPOSURE



##### GEOGRAPHIC EXPOSURE



##### MARKET CAP



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 523.692.706,74
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 129,98 class I, 93,78 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.

## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

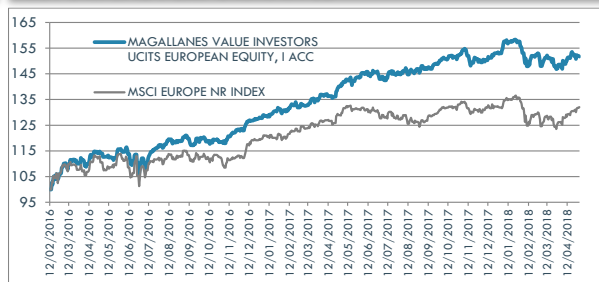
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### INVESTMENT POLICY

Mutual 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

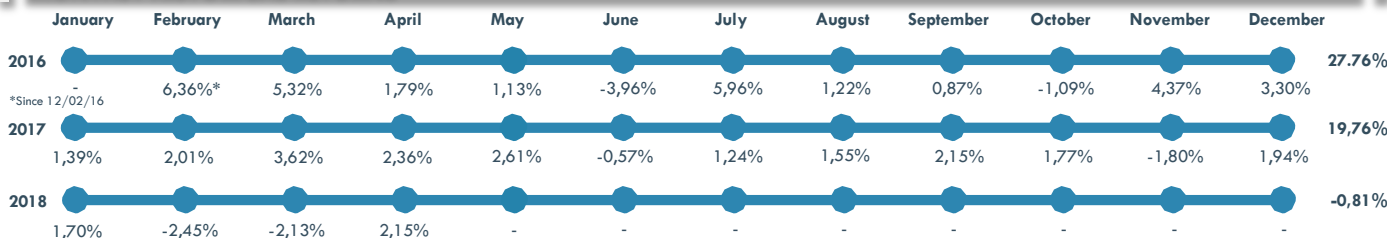


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2,15%	4,61%
3 months	-2,61%	-1,67%
6 months	-0,52%	-0,87%
1 year	8,29%	2,43%
YTD	-0,81%	0,11%
Since inception (12/02/2016)	51,77%	32,06%
Since inception, annualized	20,74%	13,39%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

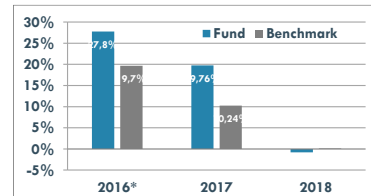
#### Main positions

Aker BP ASA	4,9%
Renault SA	4,9%
Porsche Automobil Holding SE Pref	4,2%
OCI NV	4,2%
Carrefour SA	3,9%

#### Composition and characteristics of the Fund

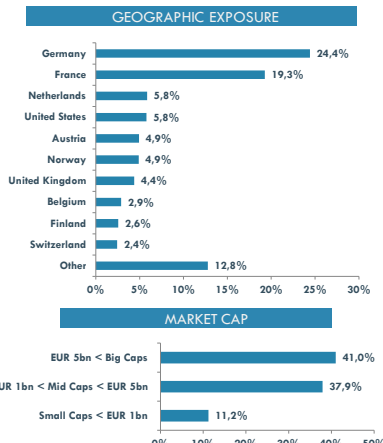
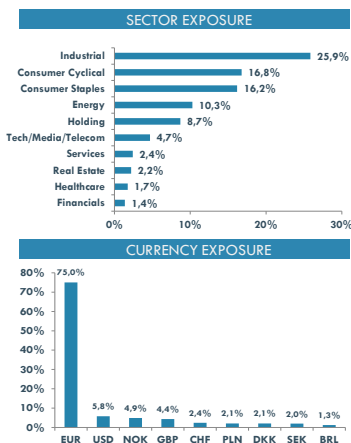
Number of holdings	36
Investment level	90,2%
Use of derivatives	No
Weight of top 10 positions	39,1%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS



\*Since 12/02/16

#### Structure of the Fund



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 549.071.419,77
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 132,78 class I, 95,85 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.



## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

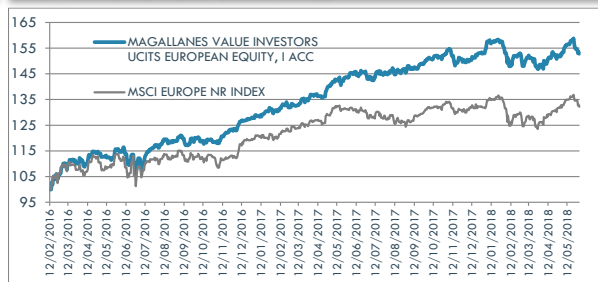
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### INVESTMENT POLICY

Mutual 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

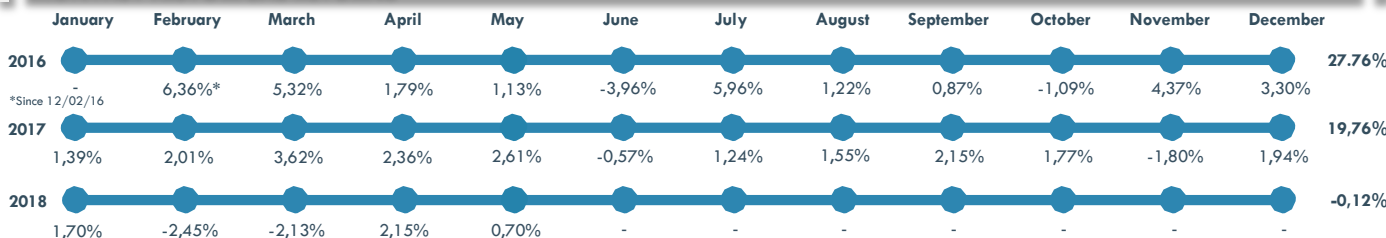


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	0,70%	0,11%
3 months	0,67%	2,60%
6 months	1,82%	1,01%
1 year	6,27%	0,99%
YTD	-0,12%	0,22%
Since inception (12/02/2016)	52,83%	32,20%
Since inception, annualized	20,26%	12,91%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

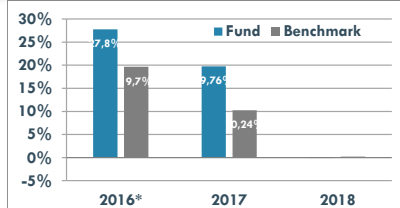
#### Main positions

Aker BP ASA	5,5%
OCI NV	4,9%
Renault SA	4,6%
Porsche Automobil Holding SE Pref	4,1%
Nutrien Ltd.	3,9%

#### Composition and characteristics of the Fund

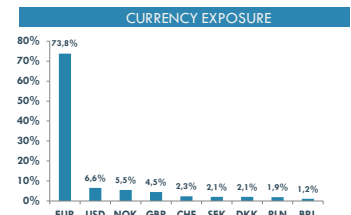
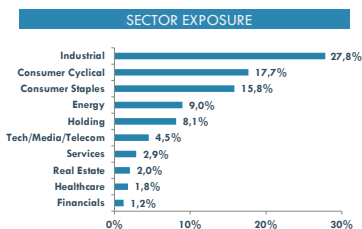
Number of holdings	38
Investment level	90,8%
Use of derivatives	No
Weight of top 10 positions	40,3%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS

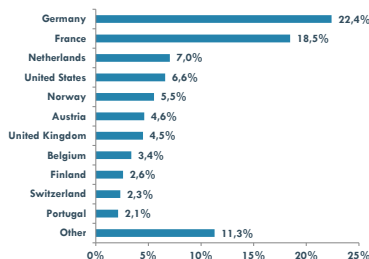


\*Since 12/02/16

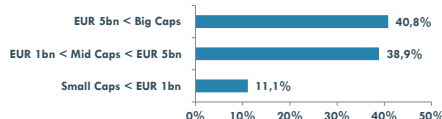
#### Structure of the Fund



#### GEOGRAPHIC EXPOSURE



#### MARKET CAP



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 562.821.865,50
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 133,70 class I, 96,53 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.



## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

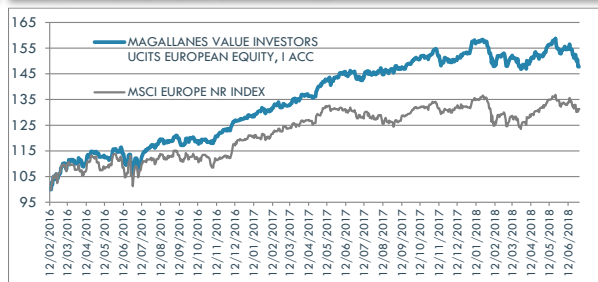
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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

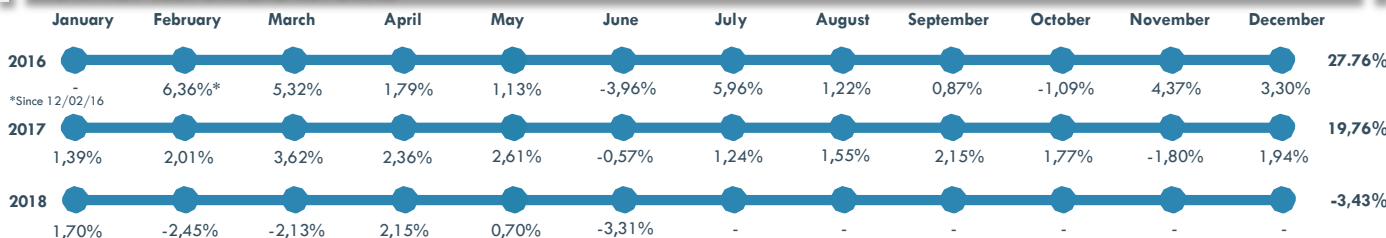


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-3,31%	-0,69%
3 months	-0,54%	4,00%
6 months	-3,43%	-0,48%
1 year	3,34%	2,85%
YTD	-3,43%	-0,48%
Since inception (12/02/2016)	47,77%	31,29%
Since inception, annualized	17,82%	12,11%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

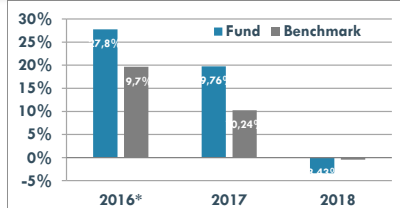
#### Main positions

Aker BP ASA	5,7%
OCI NV	4,9%
Renault SA	4,3%
Nutrien Ltd.	4,2%
Porsche Automobil Holding SE Pref	3,7%

#### Composition and characteristics of the Fund

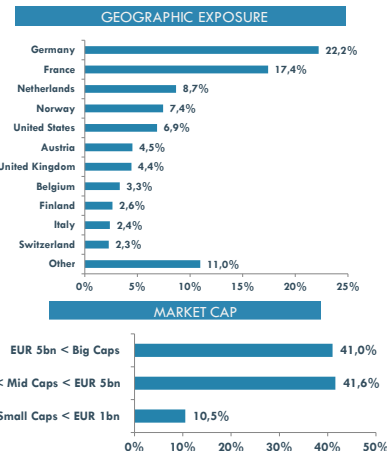
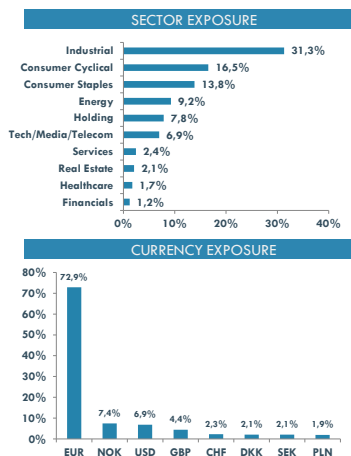
Number of holdings	38
Investment level	93,1%
Use of derivatives	No
Weight of top 10 positions	39,7%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS



\*Since 12/02/16

#### Structure of the Fund



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 578.364.347,09
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 129,28 class I, 94,09 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.

## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

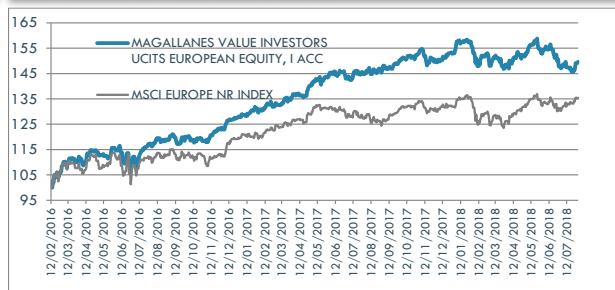
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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

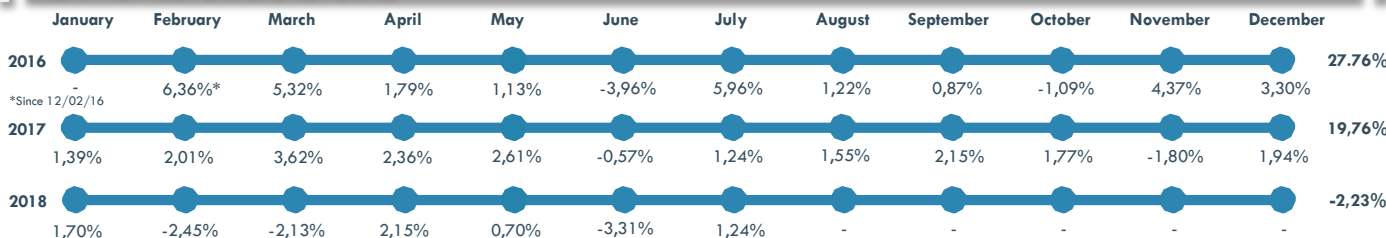


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	1,24%	3,11%
3 months	-1,43%	2,50%
6 months	-3,87%	1,00%
1 year	3,33%	6,44%
YTD	-2,23%	2,62%
Since inception (12/02/2016)	49,59%	35,37%
Since inception, annualized	17,74%	13,07%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

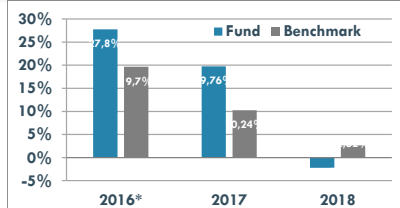
#### Main positions

Aker BP ASA	5,2%
Porsche Automobil Holding SE Pref	5,1%
OCI NV	5,0%
Renault SA	5,0%
Nutrien Ltd.	4,1%

#### Composition and characteristics of the Fund

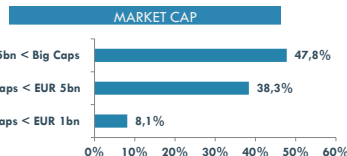
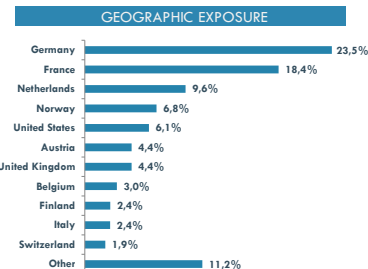
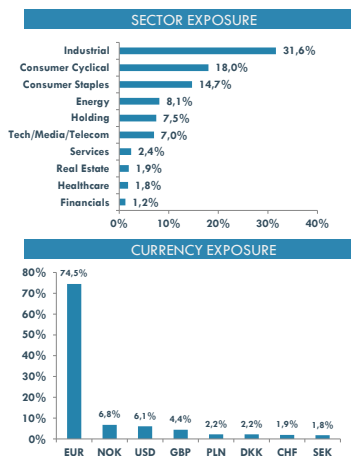
Number of holdings	38
Investment level	94,2%
Use of derivatives	No
Weight of top 10 positions	40,9%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS



\*Since 12/02/16

#### Structure of the Fund



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 590.411.263,55
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 130,88 class I, 96,07 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.

## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

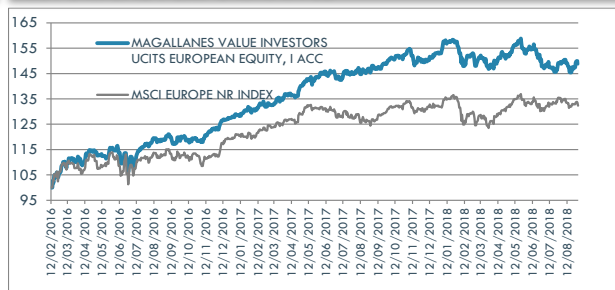
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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

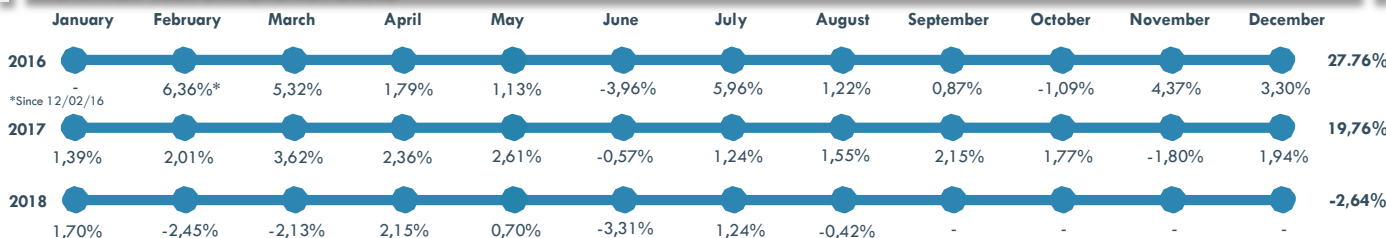


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,42%	-2,25%
3 months	-2,52%	0,10%
6 months	-1,87%	2,70%
1 year	1,33%	4,86%
YTD	-2,64%	0,31%
Since inception (12/02/2016)	48,97%	32,33%
Since inception, annualized	16,91%	11,61%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

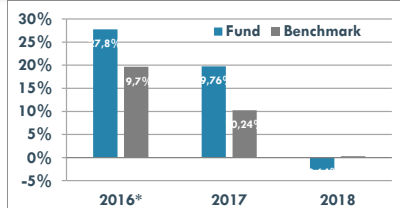
#### Main positions

OCI NV	5,4%
Aker BP ASA	5,2%
Renault SA	5,2%
Porsche Automobil Holding SE Pref	4,9%
METRO AG	4,5%

#### Composition and characteristics of the Fund

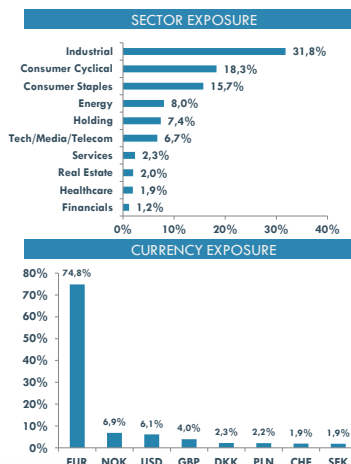
Number of holdings	38
Investment level	95,3%
Use of derivatives	No
Weight of top 10 positions	43,2%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS

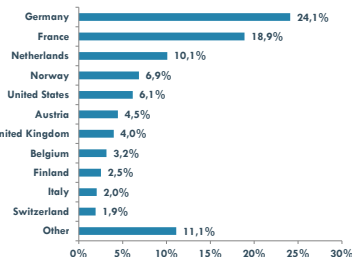


\*Since 12/02/16

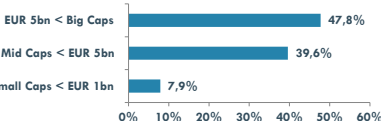
#### Structure of the Fund



#### GEOGRAPHIC EXPOSURE



#### MARKET CAP



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 586.312.653,615
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 130,33 class I, 96,02 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.



## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

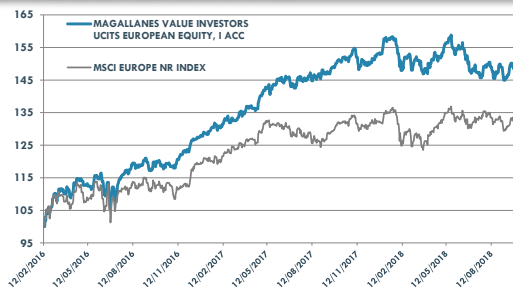
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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

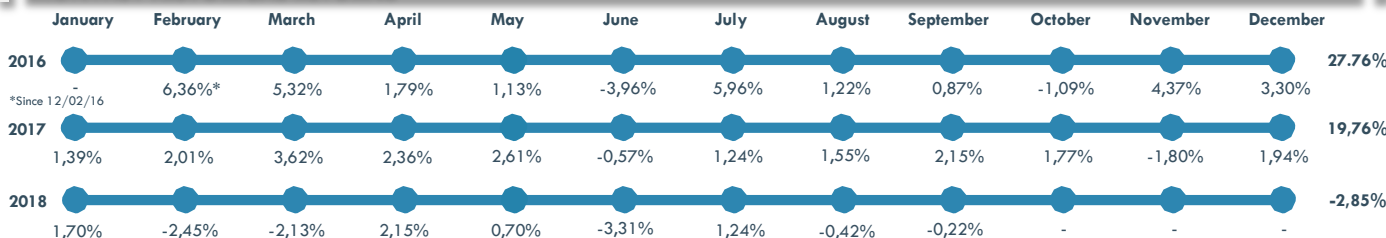


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,22%	0,53%
3 months	0,59%	1,33%
6 months	0,05%	5,37%
1 year	-1,02%	1,47%
YTD	-2,85%	0,84%
Since inception (12/02/2016)	48,64%	33,03%
Since inception, annualized	16,25%	11,45%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

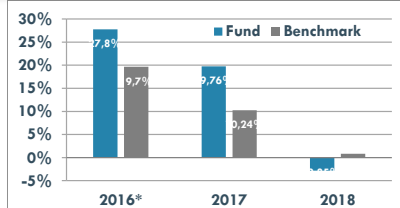
#### Main positions

Aker BP ASA	6,1%
Porsche Automobil Holding SE Pref	5,3%
Renault SA	5,2%
OCI NV	5,1%
METRO AG	4,5%

#### Composition and characteristics of the Fund

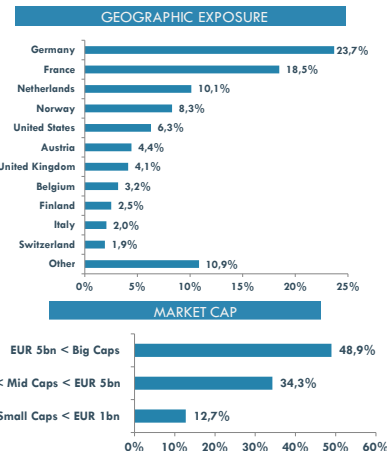
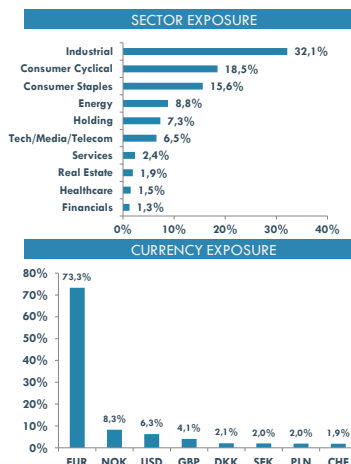
Number of holdings	38
Investment level	95,9%
Use of derivatives	No
Weight of top 10 positions	44,1%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS



\*Since 12/02/16

#### Structure of the Fund



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 584.373.941,35
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 130,04 class I, 95,32 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.



## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

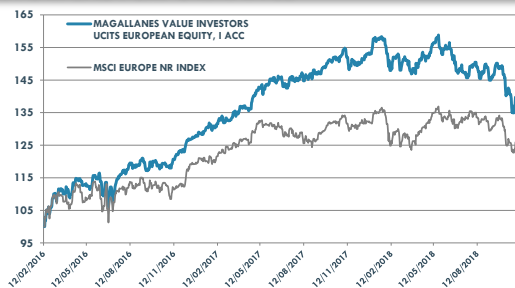
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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

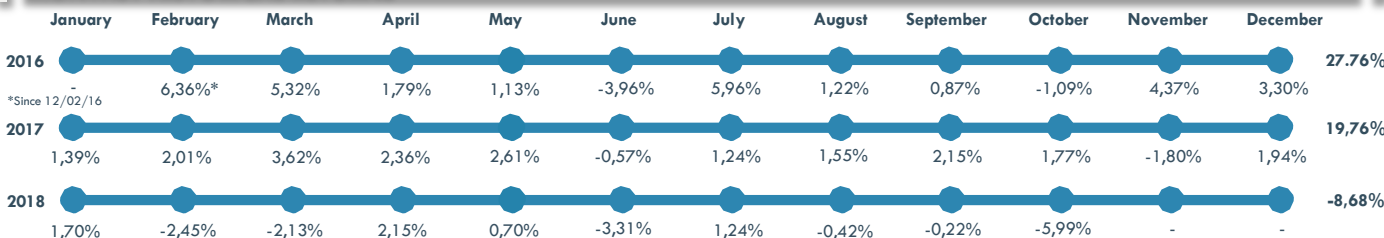


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-5,99%	-5,31%
3 months	-6,59%	-6,95%
6 months	-7,93%	-4,62%
1 year	-8,57%	-5,76%
YTD	-8,68%	-4,51%
Since inception (12/02/2016)	39,73%	25,96%
Since inception, annualized	13,10%	8,86%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

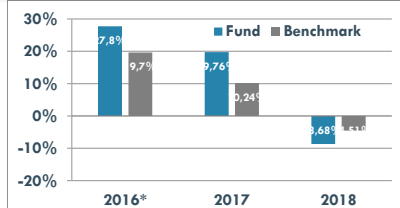
#### Main positions

Porsche Automobil Holding SE Pref	5,6%
Renault SA	5,0%
METRO AG	4,8%
Carrefour SA	4,8%
OCI NV	4,6%

#### Composition and characteristics of the Fund

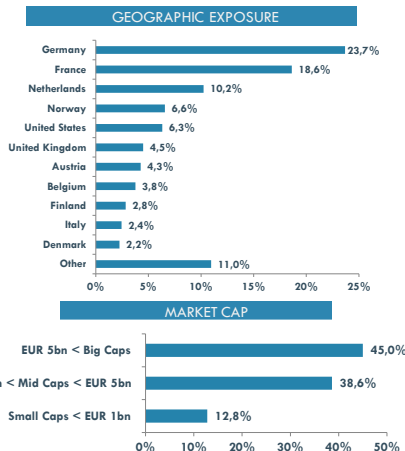
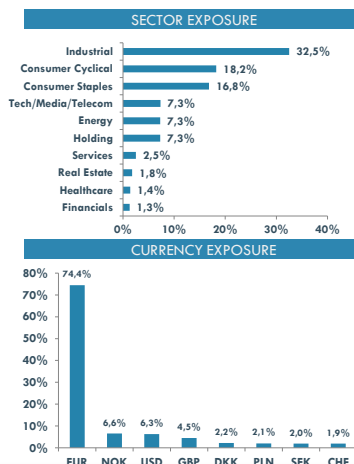
Number of holdings	38
Investment level	96,4%
Use of derivatives	No
Weight of top 10 positions	43,9%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS



\*Since 12/02/16

#### Structure of the Fund



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 542.793.475,85
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 122,25 class I, 89,22 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.



## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.

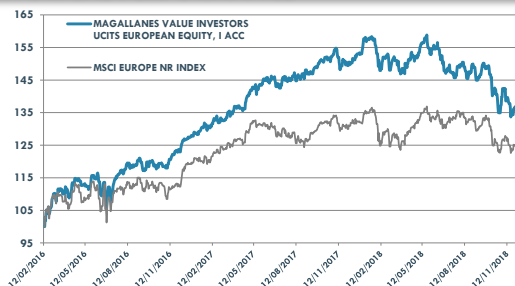
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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

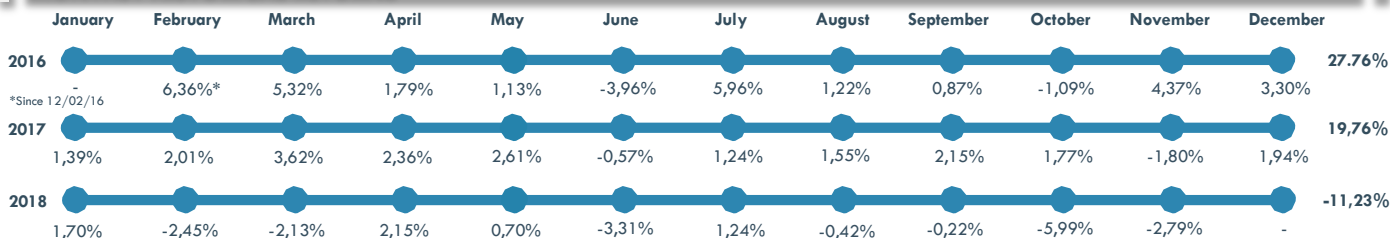


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-2,79%	-0,86%
3 months	-9,40%	-6,44%
6 months	-11,63%	-6,14%
1 year	-9,50%	-4,59%
YTD	-11,23%	-5,34%
Since inception (12/02/2016)	35,83%	24,88%
Since inception, annualized	11,56%	8,26%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC. Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

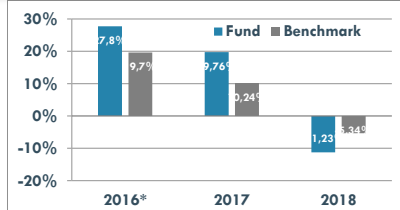
#### Main positions

Porsche Automobil Holding SE Pref	5,9%
Renault SA	5,2%
Aker BP ASA	4,7%
Carrefour SA	4,4%
Signify NV	4,3%

#### Composition and characteristics of the Fund

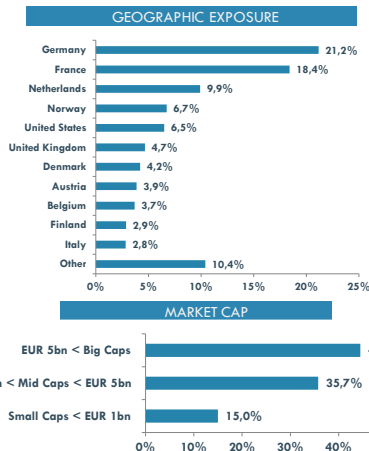
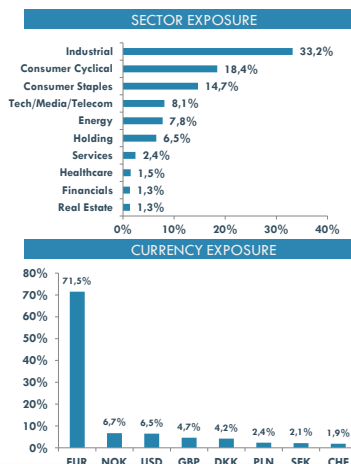
Number of holdings	37
Investment level	95,2%
Use of derivatives	No
Weight of top 10 positions	43,3%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS



\*Since 12/02/16

#### Structure of the Fund



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 520.676.224,72
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 118,83 class I, 86,79 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.

## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

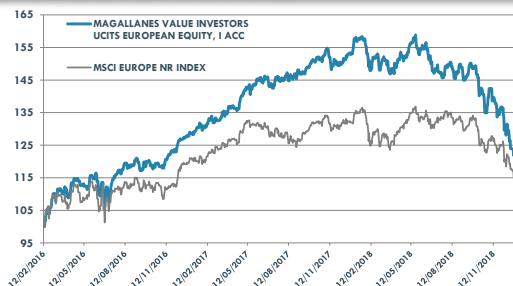
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.  
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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

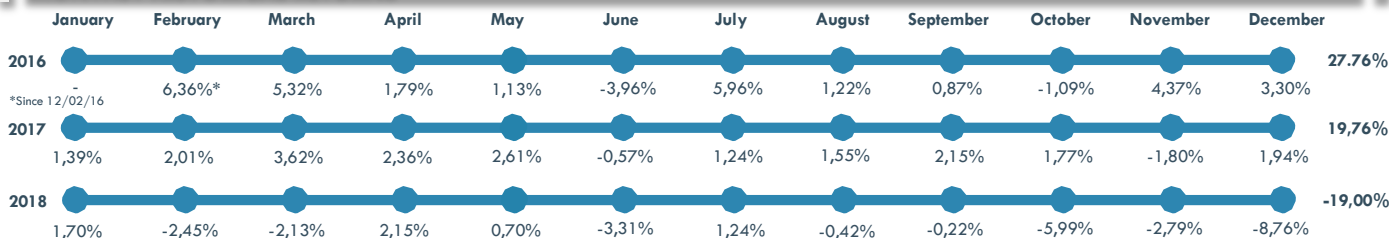


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-8,76%	-5,53%
3 months	-16,62%	-11,32%
6 months	-16,13%	-10,14%
1 year	-19,00%	-10,57%
YTD	-19,00%	-10,57%
Since inception (12/02/2016)	23,93%	17,97%
Since inception, annualized	7,72%	5,90%

Fund: MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC.  
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

### MONTHLY HISTORICAL RETURNS



### INVESTMENT IN THE FUND

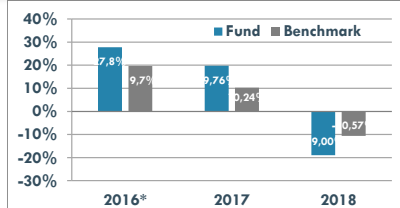
#### Main positions

Porsche Automobil Holding SE Pref	6,2%
Renault SA	5,3%
Carrefour SA	4,7%
Aker BP ASA	4,7%
METRO AG	4,6%

#### Composition and characteristics of the Fund

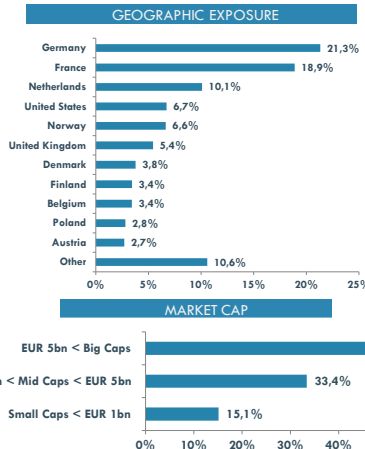
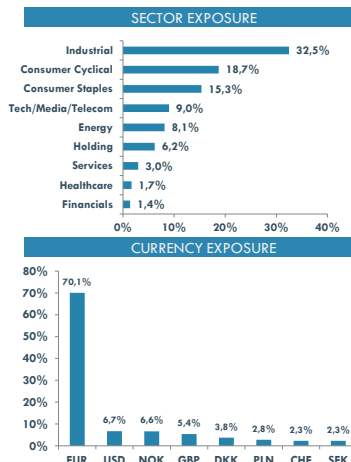
Number of holdings	34
Investment level	95,8%
Use of derivatives	No
Weight of top 10 positions	44,9%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS



\*Since 12/02/16

#### Structure of the Fund



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 443.243.275,75
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 108,43 class I, 80,09 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Carmen Delgado Notario
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

## DISCLAIMER

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge, in German, from the authorised distribution agencies, from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg and from the representative agent in Switzerland, FundPartner Solutions (Suisse) SA. They may also download these documents from the relevant sections on the website [www.fundsquare.net](http://www.fundsquare.net) or [www.fundinfo.com](http://www.fundinfo.com).

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.