



## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

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

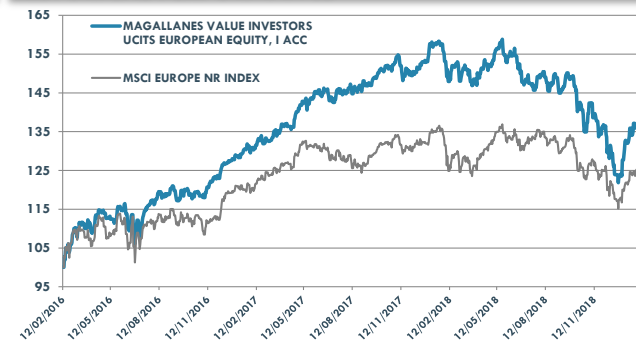
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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	9,97%	6,19%
3 months	-2,46%	-0,55%
6 months	-8,89%	-7,46%
1 year	-12,41%	-6,53%
YTD	9,97%	6,19%
Since inception (12/02/2016)	36,30%	25,27%
Since inception, annualized	10,99%	7,88%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

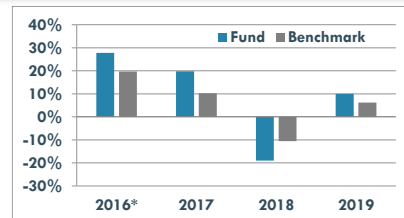
#### Main positions

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

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	96,5%
Use of derivatives	No
Weight of top 10 positions	46,1%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

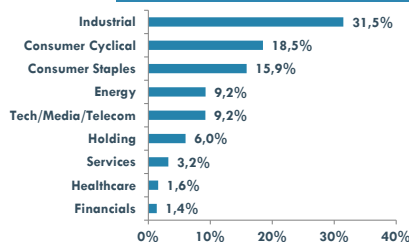
### ANNUAL HISTORICAL RETURNS



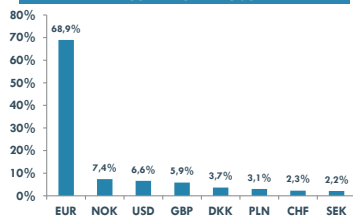
\*Since 12/02/16

#### Structure of the Fund

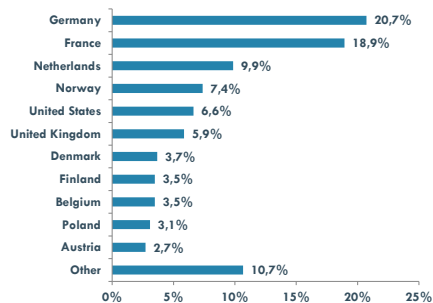
##### SECTOR EXPOSURE



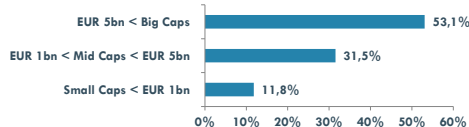
##### CURRENCY EXPOSURE



##### 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	€ 476.184.639,30
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 119,24 class I, 85,60 £ 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

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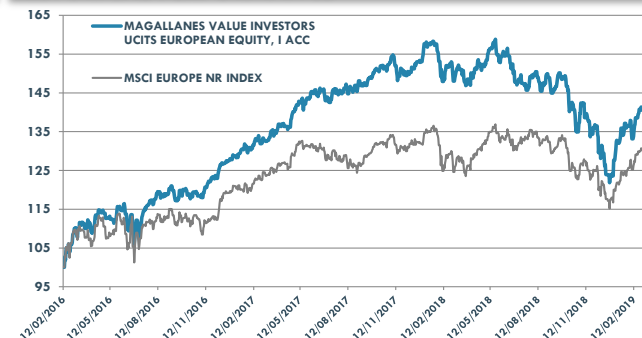
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### INVESTMENT POLICY

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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	3,10%	4,15%
3 months	3,31%	4,49%
6 months	-6,20%	-2,27%
1 year	-7,43%	1,26%
YTD	13,39%	10,60%
Since inception (12/02/2016)	40,53%	30,48%
Since inception, annualized	11,81%	9,12%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

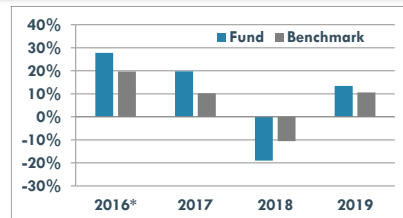
#### Main positions

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

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	97,5%
Use of derivatives	No
Weight of top 10 positions	47,0%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

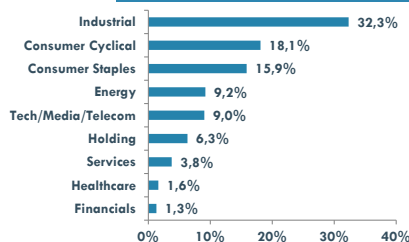
### ANNUAL HISTORICAL RETURNS



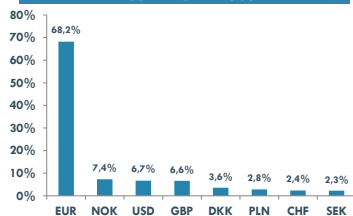
\*Since 12/02/16

#### Structure of the Fund

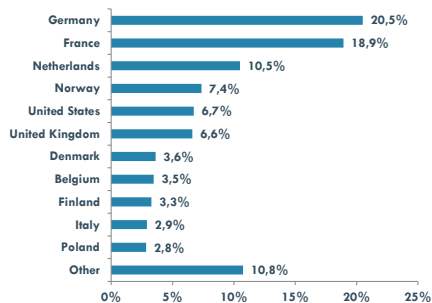
##### SECTOR EXPOSURE



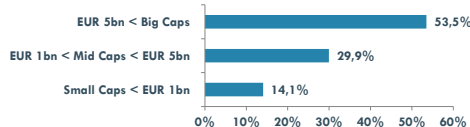
##### CURRENCY EXPOSURE



##### 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	€ 477.746.626,48
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 122,94 class I, 86,62 £ 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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

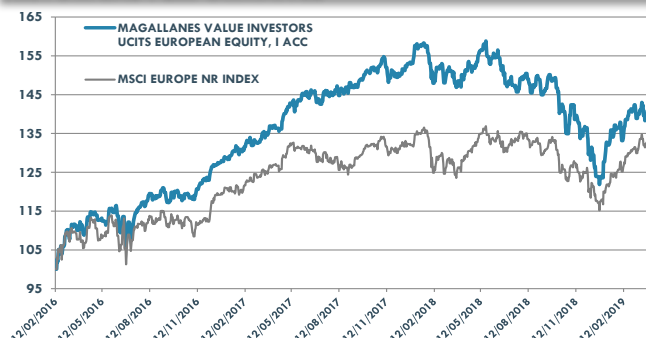
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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	0,25%	2,03%
3 months	13,67%	12,84%
6 months	-5,22%	0,07%
1 year	-5,18%	5,45%
YTD	13,67%	12,84%
Since inception (12/02/2016)	40,88%	33,12%
Since inception, annualized	11,57%	9,57%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

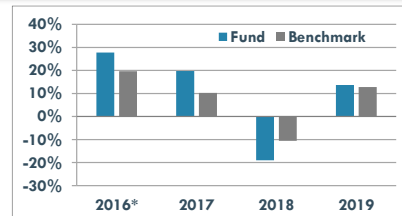
#### Main positions

Porsche Automobil Holding SE Pref	5,7%
Aker BP ASA	5,2%
Renault SA	5,1%
OCI NV	4,9%
Carrefour SA	4,8%

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	97,3%
Use of derivatives	No
Weight of top 10 positions	46,5%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

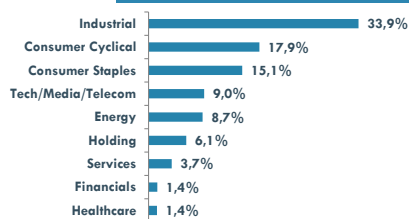
### ANNUAL HISTORICAL RETURNS



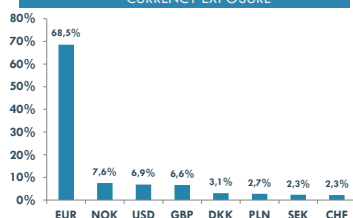
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#### Structure of the Fund

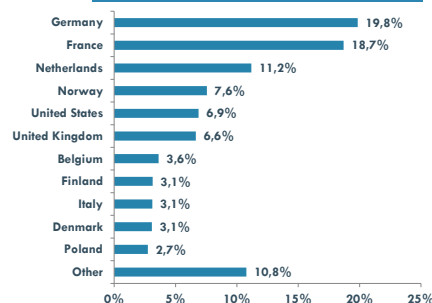
##### SECTOR EXPOSURE



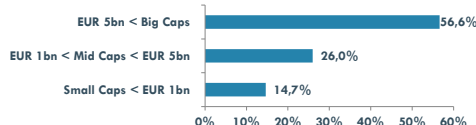
##### CURRENCY EXPOSURE



##### 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	€ 456.715.062,42
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 123,25 class I, 87,41 £ 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 SGIC
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

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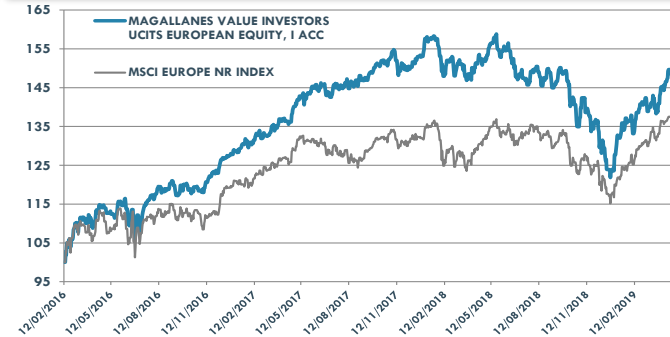
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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	5,27%	3,77%
3 months	8,72%	10,42%
6 months	8,00%	11,57%
1 year	-2,28%	4,61%
YTD	19,67%	17,10%
Since inception (12/02/2016)	48,31%	38,15%
Since inception, annualized	13,05%	10,58%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

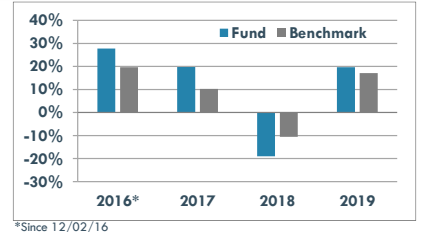
#### Main positions

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

#### Composition and characteristics of the Fund

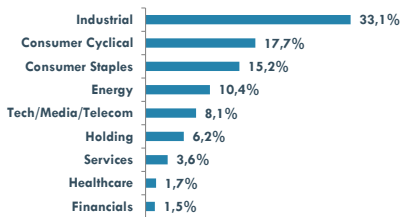
Number of holdings	33
Investment level	97,5%
Use of derivatives	No
Weight of top 10 positions	44,9%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

### ANNUAL HISTORICAL RETURNS

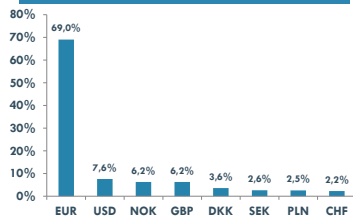


#### Structure of the Fund

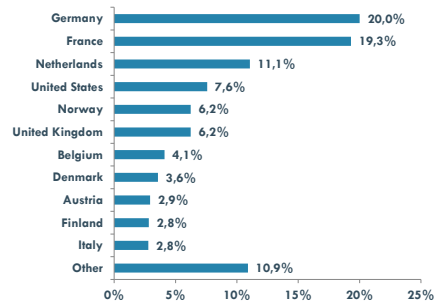
##### SECTOR EXPOSURE



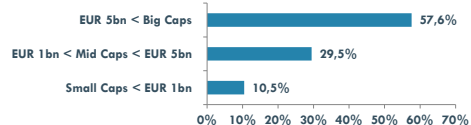
##### CURRENCY EXPOSURE



##### 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	€ 459.703.000,03
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 129,75 class I, 91,80 £ 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 SGIC
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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

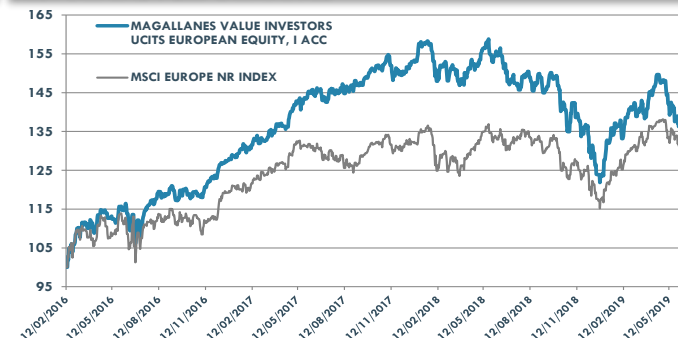
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.  
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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	-8,16%	-4,94%
3 months	-3,07%	0,65%
6 months	0,28%	5,16%
1 year	-10,87%	-0,66%
YTD	9,91%	11,32%
Since inception (12/02/2016)	36,21%	31,32%
Since inception, annualized	9,82%	8,61%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

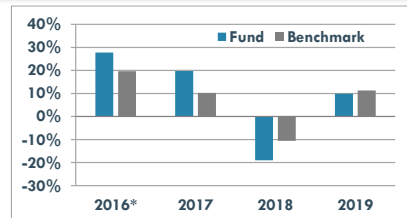
#### Main positions

Carrefour SA	5,1%
Porsche Automobil Holding SE Pref	4,9%
Renault SA	4,8%
METRO AG	4,6%
OCI NV	4,3%

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	97,4%
Use of derivatives	No
Weight of top 10 positions	44,1%
Annualized rotation	≈ 1,5%
Recommended investment horizon	> 7 years

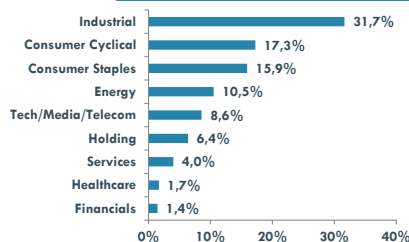
### ANNUAL HISTORICAL RETURNS



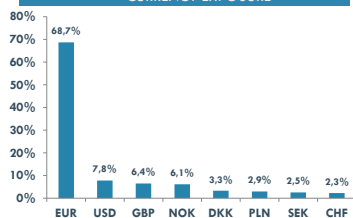
\*Since 12/02/16

#### Structure of the Fund

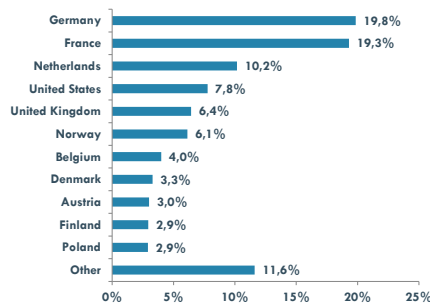
##### SECTOR EXPOSURE



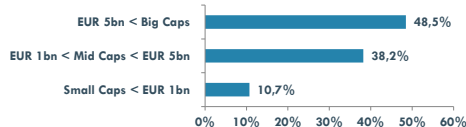
##### CURRENCY EXPOSURE



##### 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	€ 408.365.779,22
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 119,17 class I, 86,71 £ 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 SGIC
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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

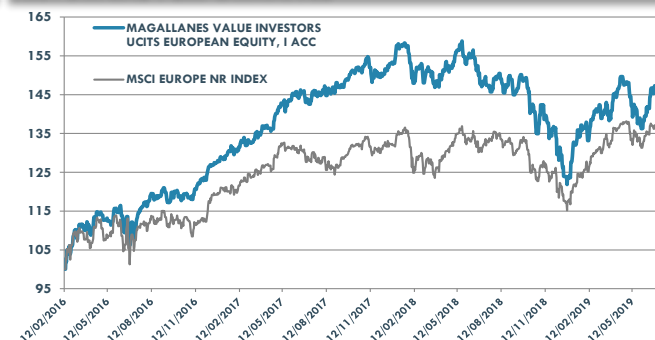
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### INVESTMENT POLICY

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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	8,15%	4,43%
3 months	4,56%	3,01%
6 months	18,86%	16,24%
1 year	-0,31%	4,46%
YTD	18,86%	16,24%
Since inception (12/02/2016)	47,31%	37,14%
Since inception, annualized	12,14%	9,79%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

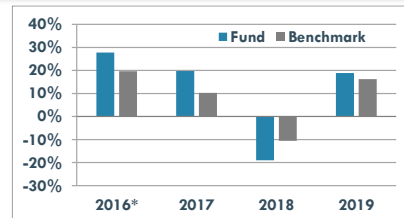
#### Main positions

Carrefour SA	4,9%
OCI NV	4,8%
Porsche Automobil Holding SE Pref	4,7%
Renault SA	4,6%
Nutrien Ltd.	4,4%

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	96,3%
Use of derivatives	No
Weight of top 10 positions	43,2%
Annualized rotation	≈ 1,5%
Recommended investment horizon	> 7 years

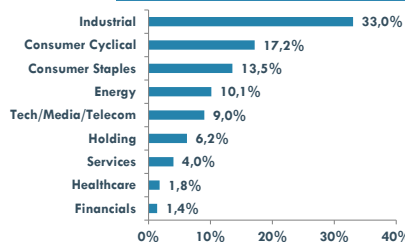
### ANNUAL HISTORICAL RETURNS



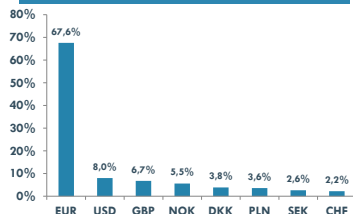
\*Since 12/02/16

#### Structure of the Fund

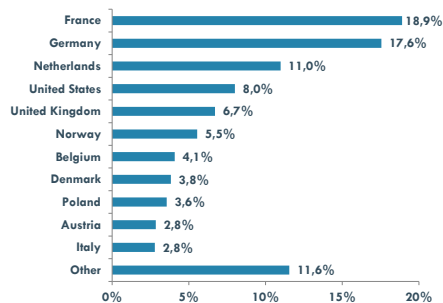
##### SECTOR EXPOSURE



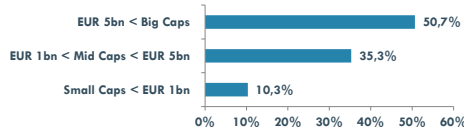
##### CURRENCY EXPOSURE



##### 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	€ 431.995.169,52
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 128,88 class I, 94,90 £ 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 SGIC
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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

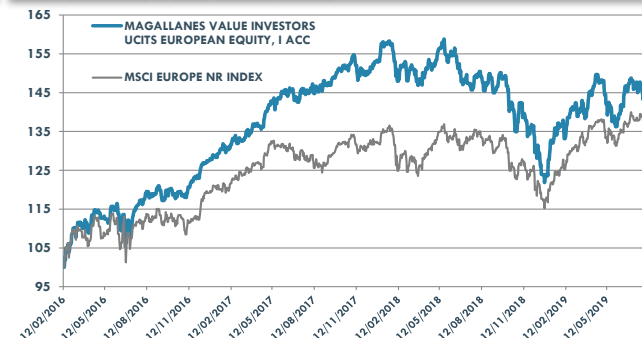
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### HISTORICAL PERFORMANCE

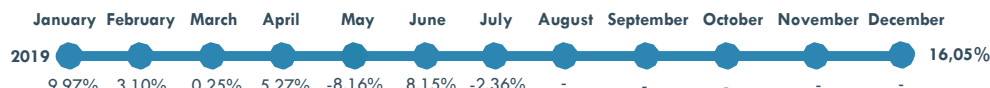


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-2,36%	0,30%
3 months	-3,02%	-0,43%
6 months	5,53%	9,80%
1 year	-3,85%	1,61%
YTD	16,05%	16,59%
Since inception (12/02/2016)	43,83%	37,55%
Since inception, annualized	11,06%	9,64%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

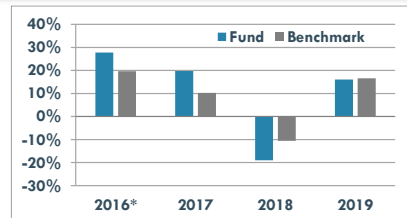
#### Main positions

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

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	96,5%
Use of derivatives	No
Weight of top 10 positions	44,0%
Annualized rotation	≈ 1,5%
Recommended investment horizon	> 7 years

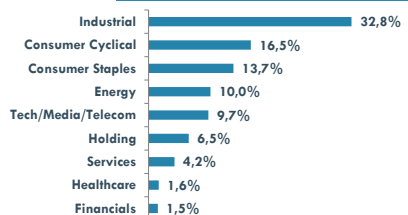
### ANNUAL HISTORICAL RETURNS



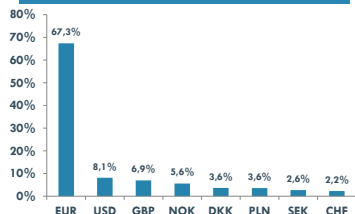
\*Since 12/02/16

#### Structure of the Fund

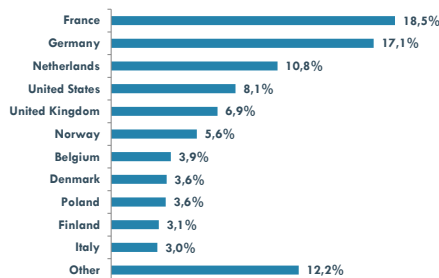
##### SECTOR EXPOSURE



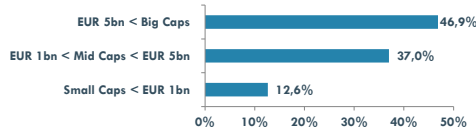
##### CURRENCY EXPOSURE



##### 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	€ 407.536.254,04
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 125,83 class I, 94,17 £ 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 SGIC
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	MAGVEEI LX class I, MAGVEIG LX class I-GBP

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

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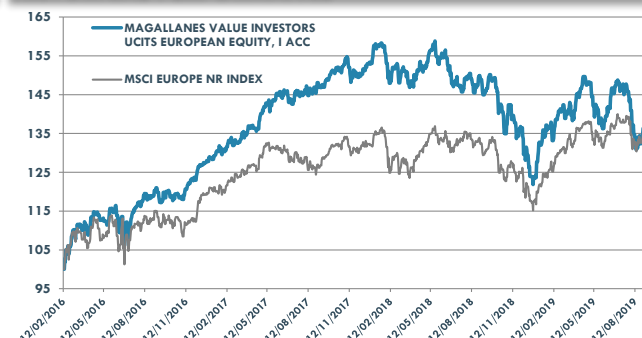
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### HISTORICAL PERFORMANCE

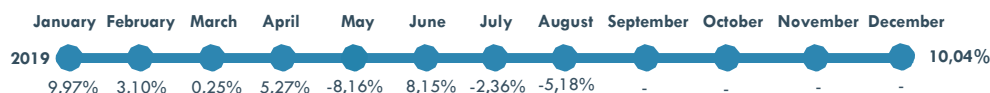


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-5,18%	-1,44%
3 months	0,12%	3,23%
6 months	-3,39%	3,52%
1 year	-8,46%	2,45%
YTD	10,04%	14,92%
Since inception (12/02/2016)	36,37%	35,57%
Since inception, annualized	9,13%	8,95%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

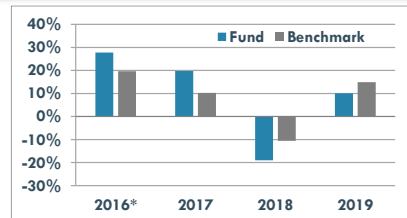
#### Main positions

Porsche Automobil Holding SE Pref	5,1%
Carrefour SA	4,9%
Renault SA	4,7%
Signify NV	4,6%
Nutrien Ltd.	4,6%

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	95,8%
Use of derivatives	No
Weight of top 10 positions	44,2%
Annualized rotation	≈ 1,5%
Recommended investment horizon	> 7 years

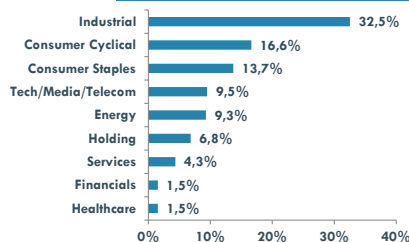
### ANNUAL HISTORICAL RETURNS



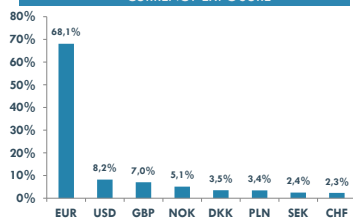
\*Since 12/02/2016

#### Structure of the Fund

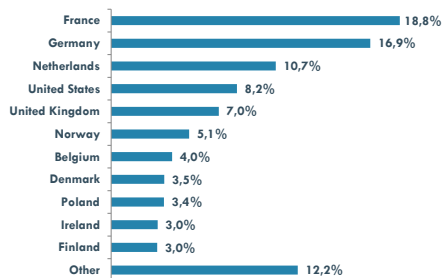
##### SECTOR EXPOSURE



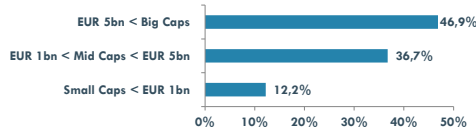
##### CURRENCY EXPOSURE



##### 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	€ 388.517.475,49
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 119,31 class I, 88,79 £ 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 SGIC
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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

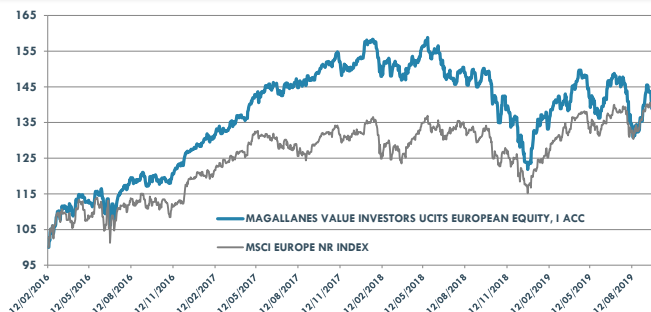
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.  
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### INVESTMENT POLICY

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### HISTORICAL PERFORMANCE

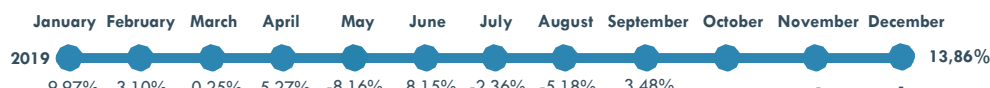


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	3,48%	3,76%
3 months	-4,20%	2,58%
6 months	0,17%	5,67%
1 year	-5,06%	5,74%
YTD	13,86%	19,24%
Since inception (12/02/2016)	41,12%	40,67%
Since inception, annualized	9,94%	9,85%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

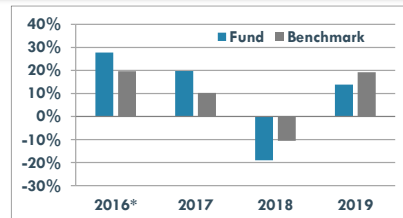
#### Main positions

Porsche Automobil Holding SE Pref	5,0%
Carrefour SA	4,9%
Renault SA	4,7%
OCI NV	4,6%
Nutrien Ltd.	4,6%

#### Composition and characteristics of the Fund

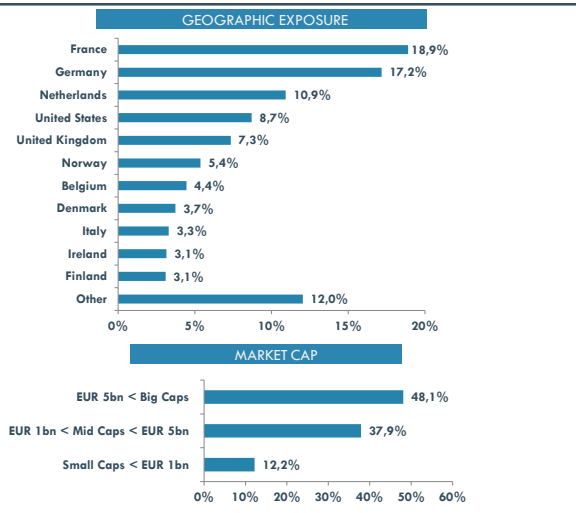
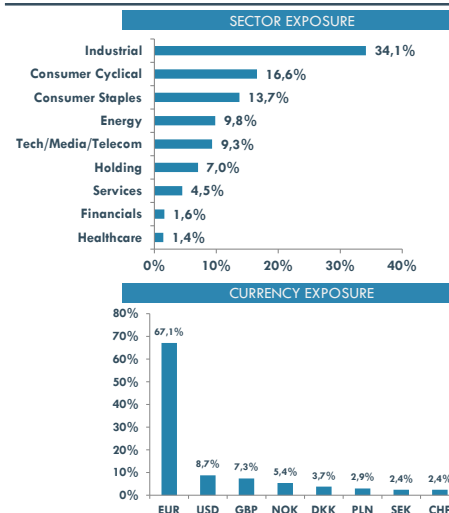
Number of holdings	33
Investment level	98,2%
Use of derivatives	No
Weight of top 10 positions	45,2%
Annualized rotation	≈ 1,5%
Recommended investment horizon	> 7 years

### 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	€ 389.371.397,08
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 123,46 class I, 89,90 £ 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 SGIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
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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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

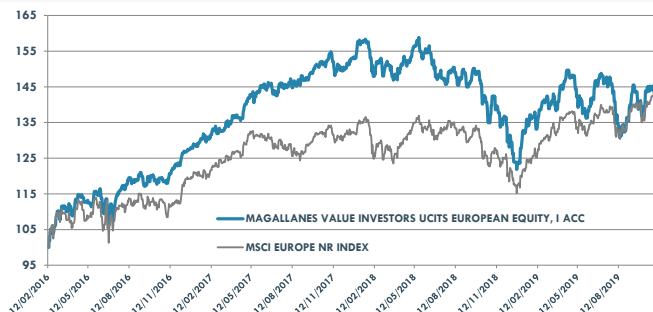
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.  
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



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### HISTORICAL PERFORMANCE

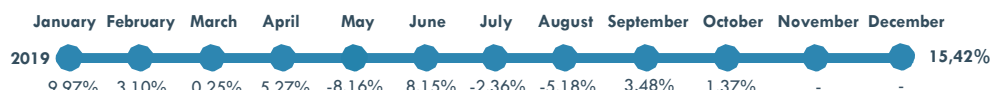


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	1,37%	0,86%
3 months	-0,54%	3,14%
6 months	-3,55%	2,70%
1 year	2,37%	12,63%
YTD	15,42%	20,26%
Since inception (12/02/2016)	43,05%	41,87%
Since inception, annualized	10,11%	9,86%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

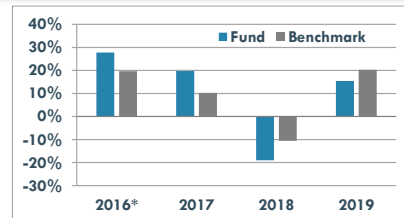
#### Main positions

Porsche Automobil Holding SE Pref	5,3%
Serco Group plc	4,8%
Carrefour SA	4,7%
Signify NV	4,5%
OCI NV	4,3%

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	97,6%
Use of derivatives	No
Weight of top 10 positions	43,9%
Annualized rotation	≈ 1,5%
Recommended investment horizon	> 7 years

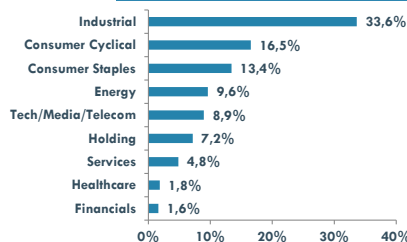
### ANNUAL HISTORICAL RETURNS



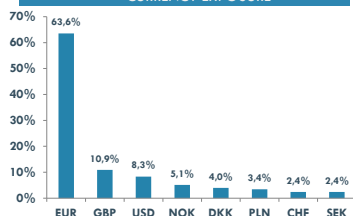
\*Since 12/02/16

#### Structure of the Fund

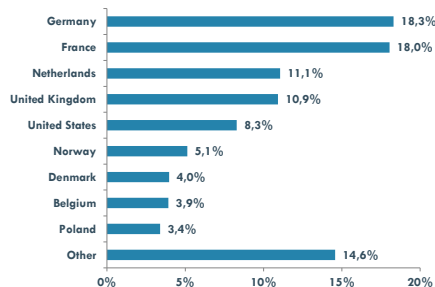
##### SECTOR EXPOSURE



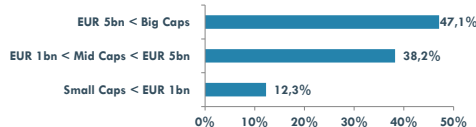
##### CURRENCY EXPOSURE



##### 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	€ 387.150.381,56
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 125,15 class I, 88,81 £ 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 SGIC
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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

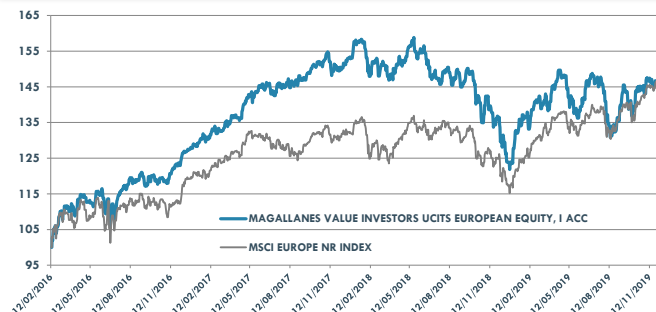
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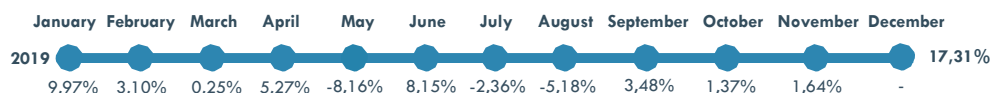


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	1,64%	2,70%
3 months	6,61%	7,47%
6 months	6,74%	10,94%
1 year	7,04%	16,67%
YTD	17,31%	23,50%
Since inception (12/02/2016)	45,39%	45,70%
Since inception, annualized	10,35%	10,41%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

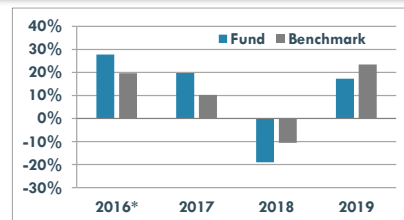
#### Main positions

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

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	97,5%
Use of derivatives	No
Weight of top 10 positions	42,9%
Annualized rotation	≈ 1,5%
Recommended investment horizon	> 7 years

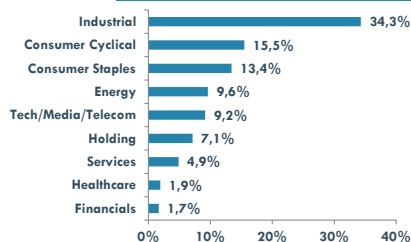
### ANNUAL HISTORICAL RETURNS



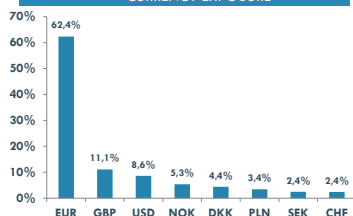
\*Since 12/02/16

#### Structure of the Fund

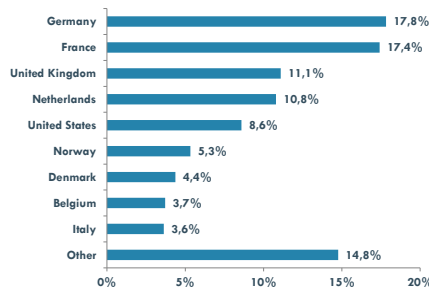
##### SECTOR EXPOSURE



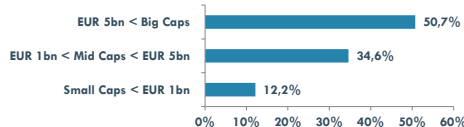
##### CURRENCY EXPOSURE



##### 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	€ 388.152.730,83
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 127,20 class I, 89,25 £ 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
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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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

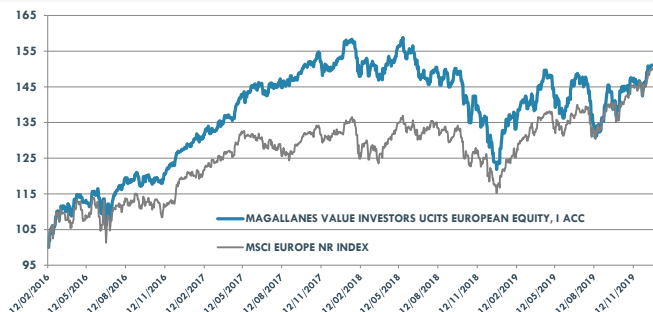
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.  
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### 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

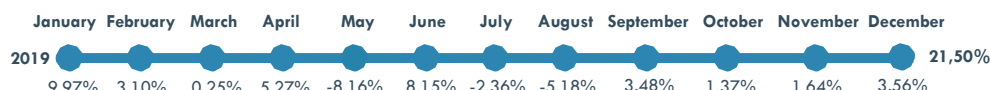


### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	3,56%	2,06%
3 months	6,70%	5,71%
6 months	2,22%	8,43%
1 year	21,50%	26,05%
YTD	21,50%	26,05%
Since inception (12/02/2016)	50,57%	48,70%
Since inception, annualized	11,11%	10,75%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016*	27,76%	19,66%
2017	19,76%	10,24%
2018	-19,00%	-10,57%

\*Since 12/02/2016

### INVESTMENT IN THE FUND

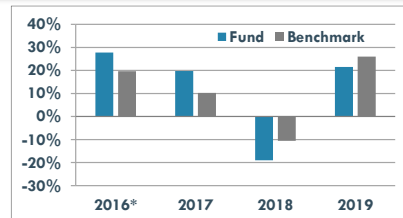
#### Main positions

Aker BP ASA	4,6%
Carrefour SA	4,6%
Porsche Automobil Holding SE Pref	4,5%
Serco Group plc	4,3%
Signify NV	4,3%

#### Composition and characteristics of the Fund

Number of holdings	33
Investment level	97,7%
Use of derivatives	No
Weight of top 10 positions	42,5%
Annualized rotation	≈ 1,5%
Recommended investment horizon	> 7 years

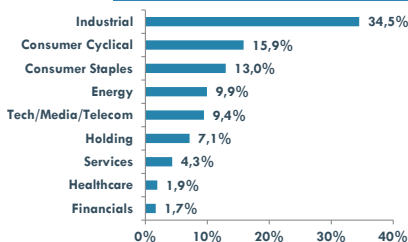
### ANNUAL HISTORICAL RETURNS



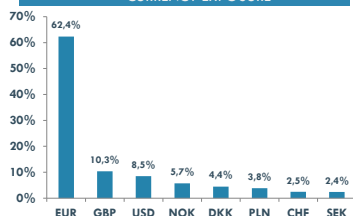
\*Since 12/02/16

#### Structure of the Fund

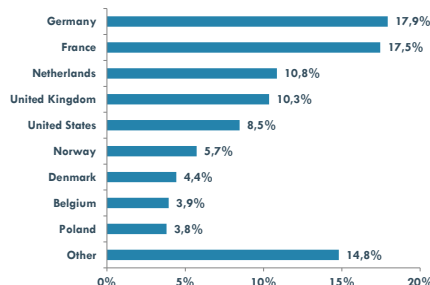
##### SECTOR EXPOSURE



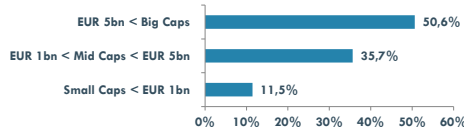
##### CURRENCY EXPOSURE



##### 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	€ 393.768.780,54
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 131,73 class I, 91,88 £ 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

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