

MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

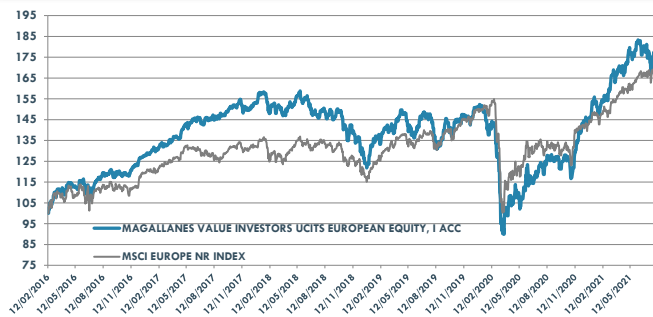
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



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

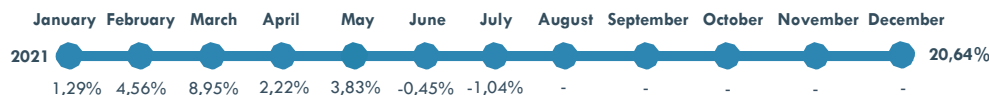


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-1,04%	1,86%
3 mo	2,28%	6,24%
6 mo	19,11%	18,38%
1 yr	48,00%	32,13%
YTD	20,64%	17,50%
Since inception (12/02/2016)	75,60%	68,92%
Since inception, annualized	10,84%	10,06%

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%
2019	21,50%	26,05%
2020	-3,33%	-3,32%

*Since 12/02/2016

INVESTMENT IN THE FUND

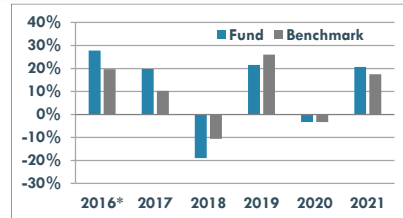
Main positions

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

Composition and characteristics of the Fund

Number of holdings	32
Investment level	96,6%
Use of derivatives	No
Weight of top 10 positions	46,4%
Annualized rotation	≈ 10%
Recommended investment horizon	> 7 years

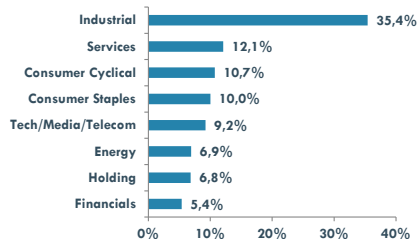
ANNUAL HISTORICAL RETURNS



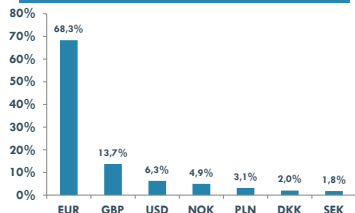
*Since 12/02/16

Structure of the Fund

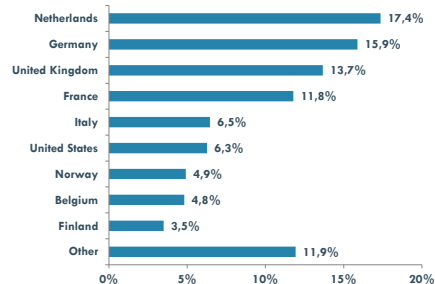
SECTOR EXPOSURE



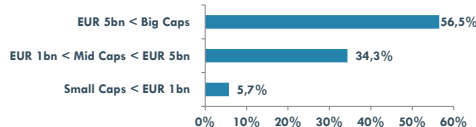
CURRENCY EXPOSURE



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	€ 417.550.857,11
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 153,63 class I, 107,91 £ 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	Arantxa Wong / +34 91 436 33 87
Website	www.magallanesvalue.com
SFDR	Article 8
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

MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

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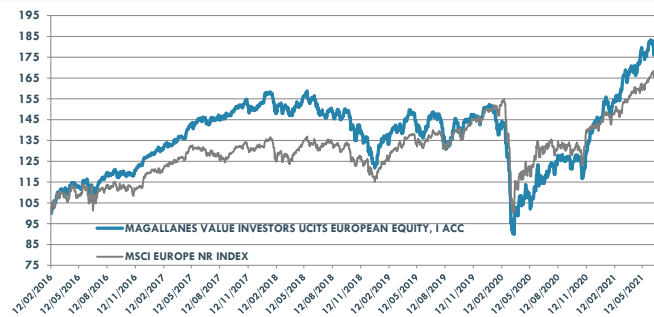
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INVESTMENT POLICY

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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,45%	1,70%
3 mo	5,66%	6,46%
6 mo	21,91%	15,35%
1 yr	52,92%	27,94%
YTD	21,91%	15,35%
Since inception (12/02/2016)	77,45%	65,84%
Since inception, annualized	11,24%	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%
2019	21,50%	26,05%
2020	-3,33%	-3,32%

*Since 12/02/2016

INVESTMENT IN THE FUND

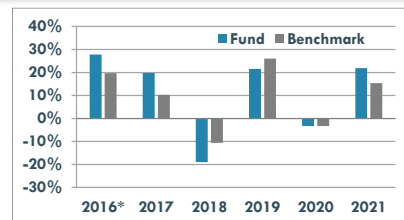
Main positions

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

Composition and characteristics of the Fund

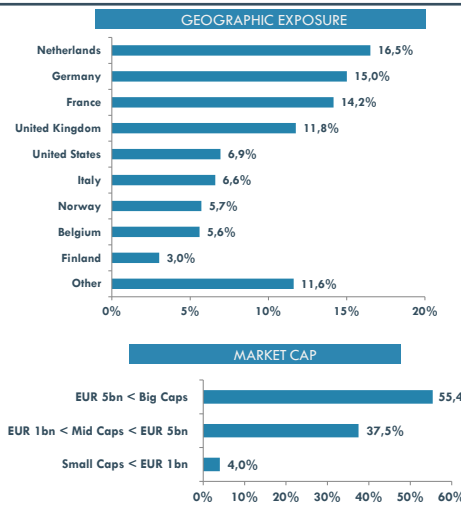
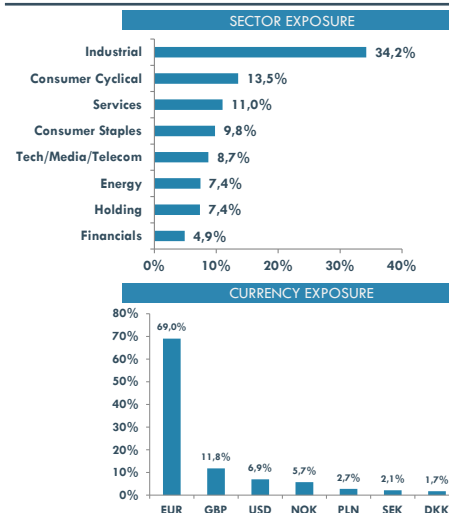
Number of holdings	33
Investment level	96,9%
Use of derivatives	No
Weight of top 10 positions	44,1%
Annualized rotation	≈ 10%
Recommended investment horizon	> 7 years

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	€ 408.082.292,44
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 155,25 class I, 109,76 £ 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.
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Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP



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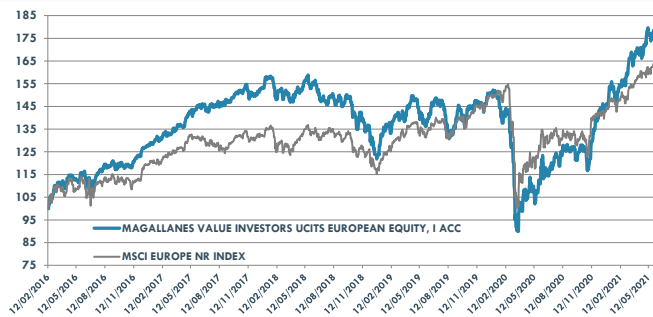
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	3,83%	2,56%
3 mo	15,63%	11,45%
6 mo	28,68%	16,11%
1 yr	60,81%	29,67%
YTD	22,47%	13,43%
Since inception (12/02/2016)	78,25%	63,07%
Since inception, annualized	11,52%	9,66%

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%
2019	21,50%	26,05%
2020	-3,33%	-3,32%

*Since 12/02/2016

INVESTMENT IN THE FUND

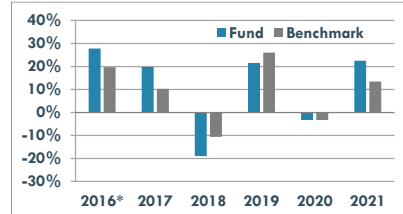
Main positions

Porsche Automobil Holding SE Pref	5,3%
OCI NV	5,3%
ArcelorMittal SA	4,9%
Aker BP ASA	4,8%
Nutrien Ltd.	4,4%

Composition and characteristics of the Fund

Number of holdings	33
Investment level	94,7%
Use of derivatives	No
Weight of top 10 positions	43,8%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

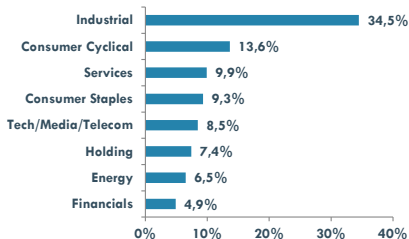
ANNUAL HISTORICAL RETURNS



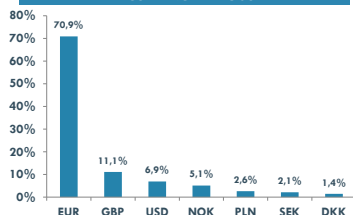
*Since 12/02/16

Structure of the Fund

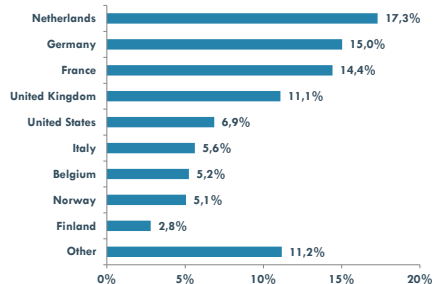
SECTOR EXPOSURE



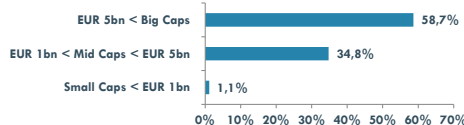
CURRENCY EXPOSURE



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	€ 408.082.292,44
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 155,95 class I, 110,47 £ 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

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Bloomberg, by class	MAGVEE1 LX class I, MAGVEIG LX class I-GBP

MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

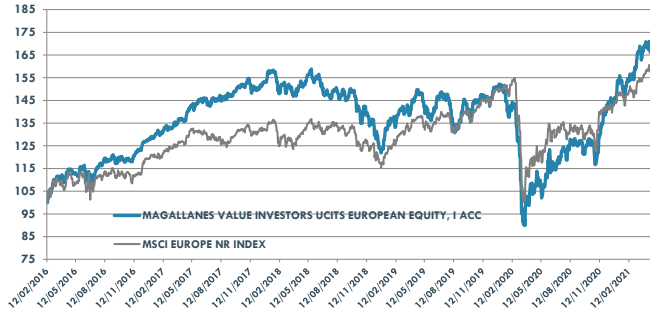
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2,22%	2,07%
3 mo	16,45%	11,43%
6 mo	46,55%	29,00%
1 yr	54,46%	30,16%
YTD	17,95%	10,60%
Since inception (12/02/2016)	71,68%	59,00%
Since inception, annualized	10,92%	9,30%

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%
2019	21,50%	26,05%
2020	-3,33%	-3,32%

*Since 12/02/2016

INVESTMENT IN THE FUND

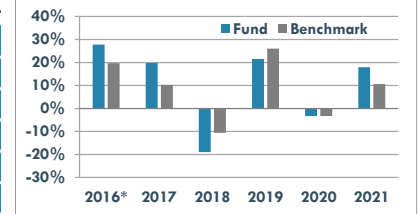
Main positions

Porsche Automobil Holding SE Pref	5,2%
OCI NV	5,1%
Aker BP ASA	5,0%
ArcelorMittal SA	4,8%
Nutrien Ltd.	4,2%

Composition and characteristics of the Fund

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

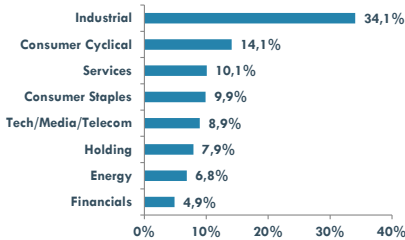
ANNUAL HISTORICAL RETURNS



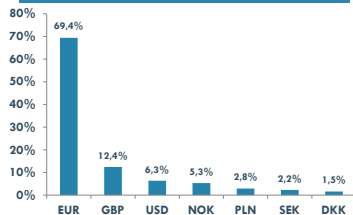
*Since 12/02/16

Structure of the Fund

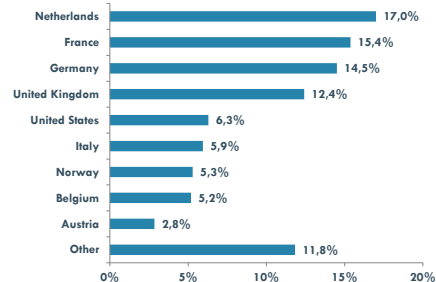
SECTOR EXPOSURE



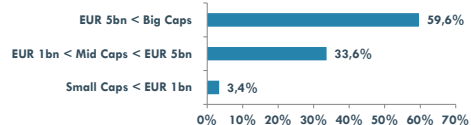
CURRENCY EXPOSURE



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	€ 369.648.384,47
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 150,20 class I, 107,55 £ 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	Arantxa Wong / +34 91 436 33 87
Website	www.magallanesvalue.com
SFDR	Article 8
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

MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

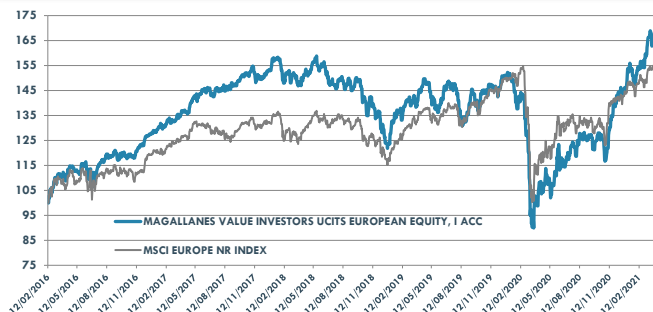
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	8,95%	6,47%
3 mo	15,39%	8,35%
6 mo	34,86%	20,06%
1 yr	63,79%	35,32%
YTD	15,39%	8,35%
Since inception (12/02/2016)	67,95%	55,77%
Since inception, annualized	10,63%	9,02%

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%
2019	21,50%	26,05%
2020	-3,33%	-3,32%

*Since 12/02/2016

INVESTMENT IN THE FUND

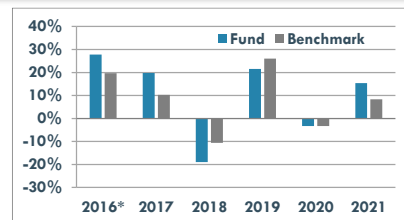
Main positions

Porsche Automobil Holding SE Pref	5,4%
Aker BP ASA	5,2%
ArcelorMittal SA	5,2%
OCI NV	5,0%
Nutrien Ltd.	4,3%

Composition and characteristics of the Fund

Number of holdings	33
Investment level	96,0%
Use of derivatives	No
Weight of top 10 positions	44,2%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

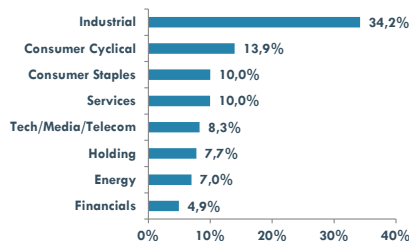
ANNUAL HISTORICAL RETURNS



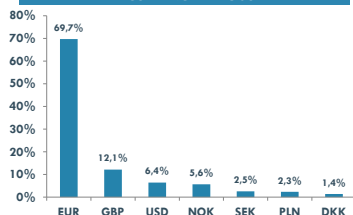
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Structure of the Fund

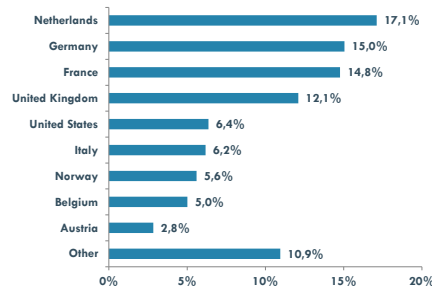
SECTOR EXPOSURE



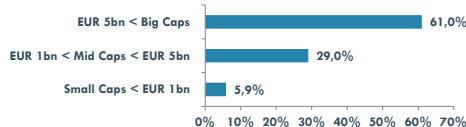
CURRENCY EXPOSURE



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	€ 350.793.812,49
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 146,94 class I, 103,08 £ 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.
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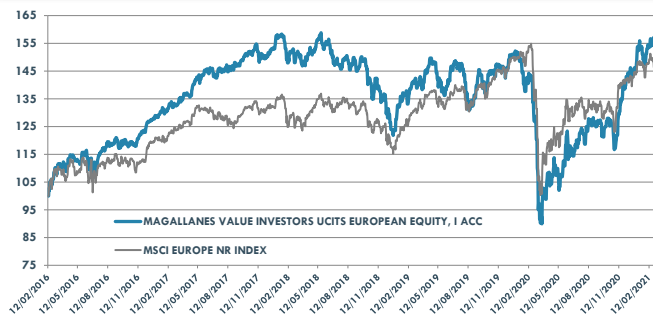
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	4,56%	2,54%
3 mo	11,28%	4,18%
6 mo	22,32%	11,17%
1 yr	21,37%	8,87%
YTD	5,91%	1,77%
Since inception (12/02/2016)	54,15%	46,31%
Since inception, annualized	8,95%	7,83%

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%
2019	21,50%	26,05%
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*Since 12/02/2016

INVESTMENT IN THE FUND

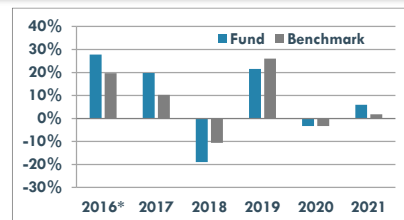
Main positions

OCI NV	5,3%
Aker BP ASA	5,1%
Porsche Automobil Holding SE Pref	5,0%
ArcelorMittal SA	4,8%
Covestro AG	4,6%

Composition and characteristics of the Fund

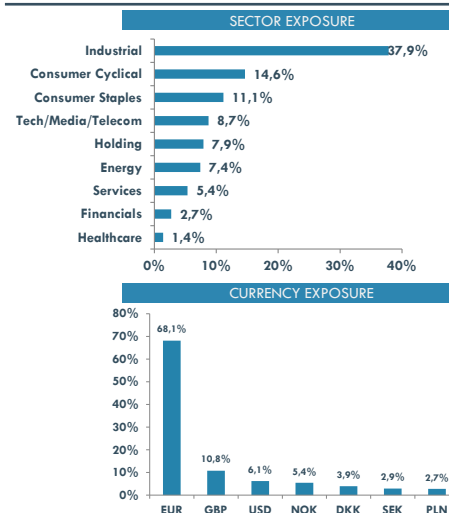
Number of holdings	37
Investment level	97,2%
Use of derivatives	No
Weight of top 10 positions	45,1%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

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	€ 296.590.697,11
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 134,86 class I, 96,42 £ 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	Arantxa Wong
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



MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

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

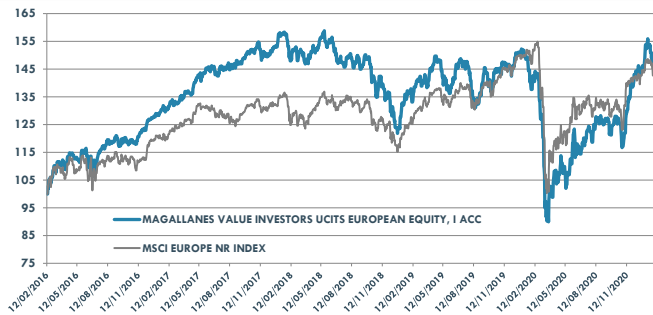
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



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	1,29%	-0,75%
3 mo	25,84%	15,77%
6 mo	24,25%	11,61%
1 yr	7,10%	-2,82%
YTD	1,29%	-0,75%
Since inception (12/02/2016)	47,43%	42,69%
Since inception, annualized	8,12%	7,41%

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%
2019	21,50%	26,05%
2020	-3,33%	-3,32%

*Since 12/02/2016

INVESTMENT IN THE FUND

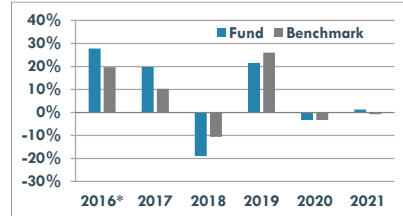
Main positions

ArcelorMittal SA	5,6%
OCI NV	5,4%
Aker BP ASA	4,9%
Porsche Automobil Holding SE Pref	4,6%
HELLA GmbH & Co. KGaA	4,5%

Composition and characteristics of the Fund

Number of holdings	34
Investment level	98,1%
Use of derivatives	No
Weight of top 10 positions	45,0%
Annualized rotation	≈ 15%
Recommended investment horizon	> 7 years

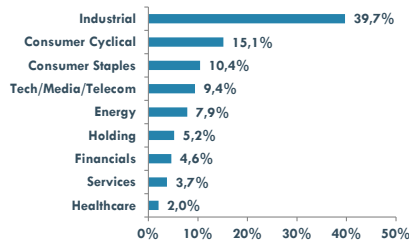
ANNUAL HISTORICAL RETURNS



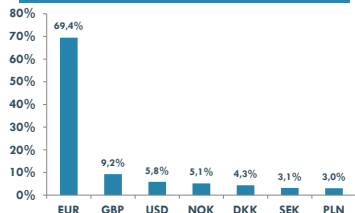
*Since 12/02/16

Structure of the Fund

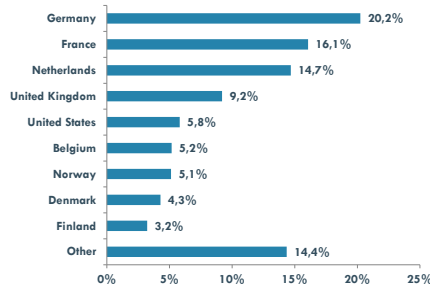
SECTOR EXPOSURE



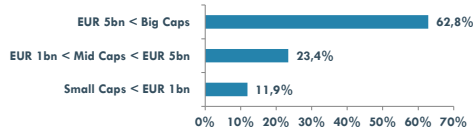
CURRENCY EXPOSURE



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	€ 278.028.471,50
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 128,98 class I, 93,96 £ 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

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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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