

MAGALLANES IBERIAN EQUITY, FI "P"

INVESTMENT STRATEGY

Open-ended Fund actively managed under *Value Investing* principles, investing in companies whose market price trades below its long-term fundamental value. A minimum of 75% of the Fund will be invested in Equity. 60% of the Investment, at least, will be in Equity in the Eurozone. Listed Spanish and Portuguese companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries. Companies can be in any sector, and be high, medium or small capitalization companies. There are certain liquidity risks associated with investing in small cap stocks. Investment universe includes companies with medium- and long-term growth potential, following financial and non-financial or ESG (Environmental, Social and Governance) criteria. More info on ESG at <https://magallanesvalue.com/en/information-about-sustainability/#esg>
Objective: to preserve and increase the capital generating higher returns than the market in the long-run.
Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years.
The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

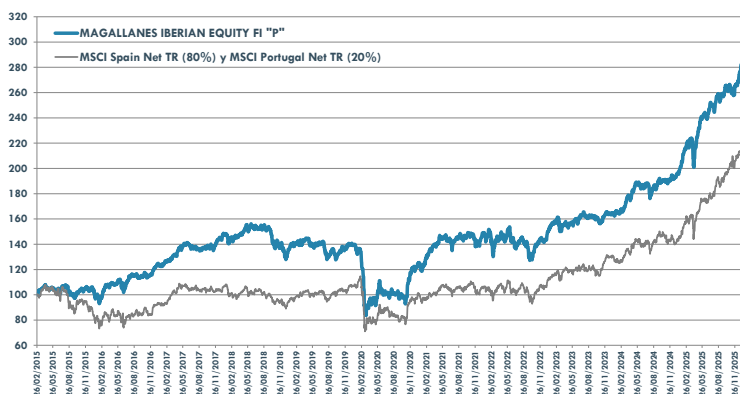
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 4

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

HISTORICAL PERFORMANCE



Past performance is no guarantee of future performance.

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

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

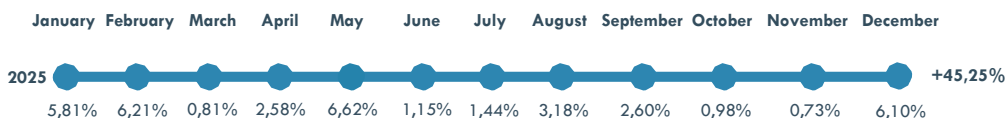
ACCUMULATED RETURN

	Fund	Benchmark
MTD	6,10%	4,52%
3 mo	7,91%	10,53%
6 mo	15,88%	23,24%
1 yr	45,25%	52,30%
YTD	45,25%	52,30%
Since inception (26/02/2015)	182,25%	115,42%
Since inception, annualized	10,03%	7,33%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

Atalaya Mining Copper SA	6,0%
Repsol SA	5,3%
Semapa Sociedade de Investimento	5,1%
Ebro EV Motors SA	4,9%
Acerinox SA	4,6%

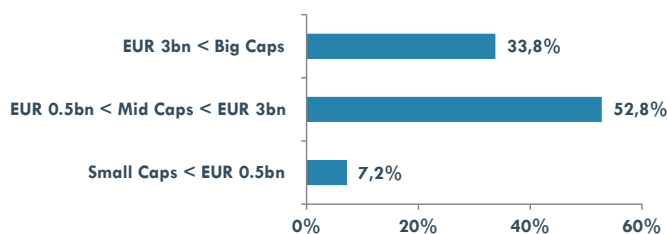
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Composition and characteristics of the Fund

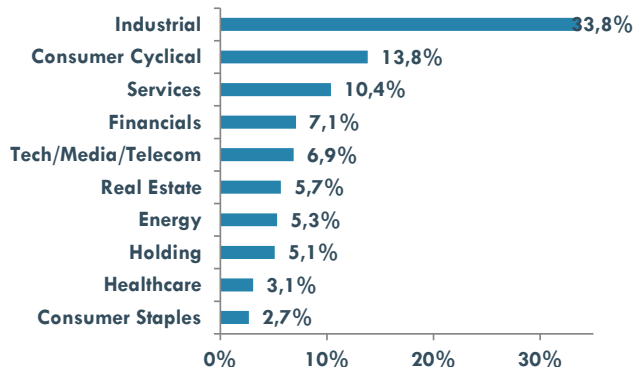
Number of holdings	28
Investment level	93,8%
Use of derivatives	No
Weight of top 10 positions	47,2%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

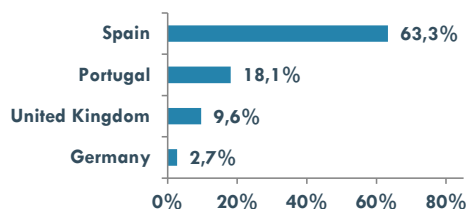
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity
Inception date (class P)	26/02/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 305.172.555,22
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M
NAV, by class	€ 296,98 class P, € 281,22 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Registration number at CNMV	239
Fund Manager	Iván Martín, CFA
Investor Relations	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
Audit	Deloitte
Regulatory Body	CNMV

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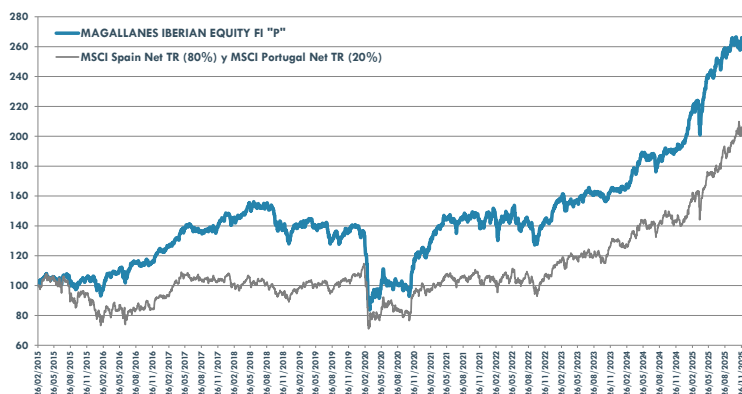
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Summary risk indicator (SRI): 4

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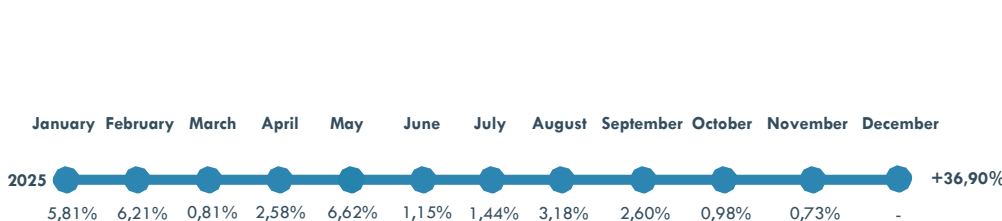
ACCUMULATED RETURN

	Fund	Benchmark
MTD	0,73%	1,34%
3 mo	4,35%	9,71%
6 mo	10,48%	18,06%
1 yr	38,80%	44,41%
YTD	36,90%	45,71%
Since inception (26/02/2015)	166,02%	106,09%
Since inception, annualized	9,51%	6,95%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

Atalaya Mining Copper SA	5,7%
Repsol SA	5,7%
Ibersol, SGPS S.A.	4,9%
Mapfre SA	4,8%
Acerinox SA	4,7%

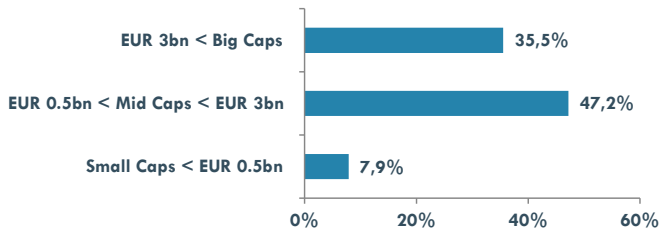
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

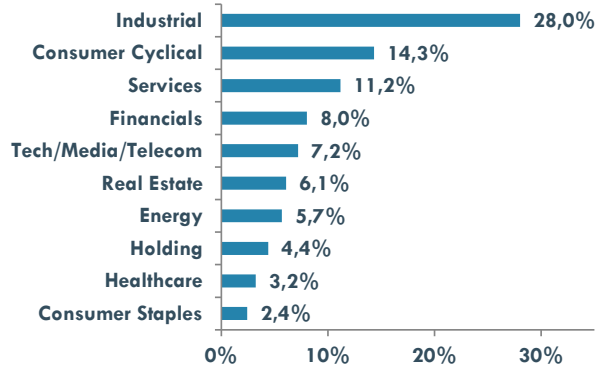
Number of holdings	27
Investment level	90,3%
Use of derivatives	No
Weight of top 10 positions	46,7%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

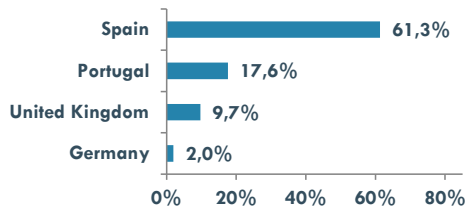
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class P)	26/02/2015	Registration number at CNMV	239
Type of Fund	UCITS	Fund Manager	Iván Martín, CFA
Currency	Euros	Investor Relations	Arantxa Wong / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 287.123.394,25	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M	SFDR	Article 8
NAV, by class	€ 279,91 class P, € 265,17 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

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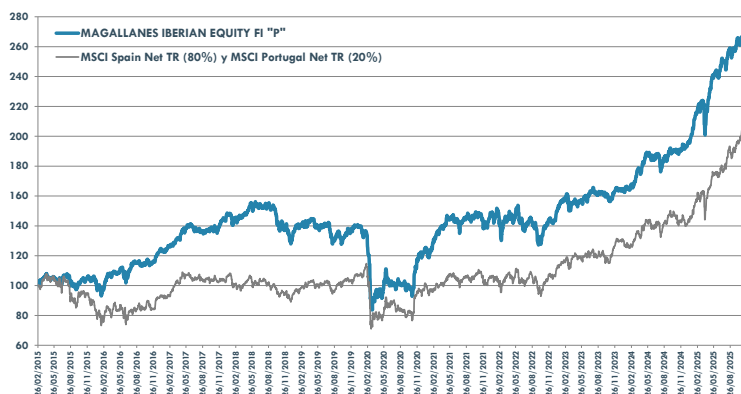
RISK REWARD AND PROFILE



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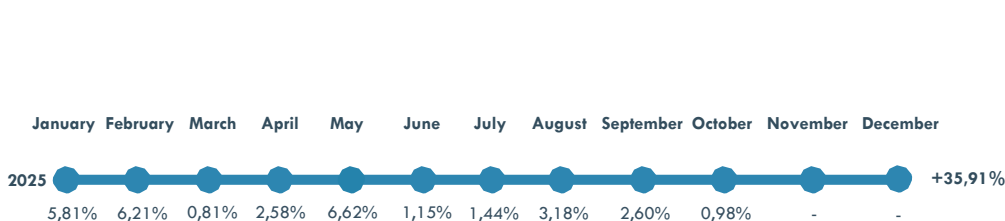
ACCUMULATED RETURN

	Fund	Benchmark
MTD	0,98%	4,35%
3 mo	6,90%	11,88%
6 mo	16,95%	23,78%
1 yr	39,70%	40,63%
YTD	35,91%	43,79%
Since inception (26/02/2015)	164,10%	103,37%
Since inception, annualized	9,51%	6,87%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

Repsol SA	5,7%
Atalaya Mining Copper SA	5,5%
Ibersol, SGPS S.A.	4,9%
Semapa Sociedade de Investimento e Gestao	4,8%
CTT - Correios de Portugal SA	4,6%

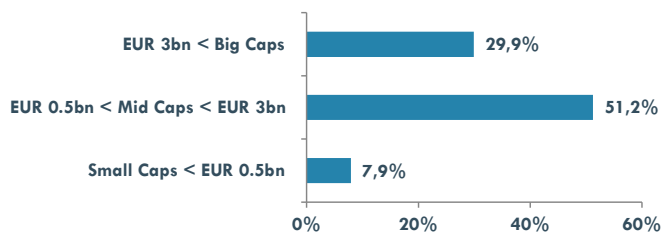
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Composition and characteristics of the Fund

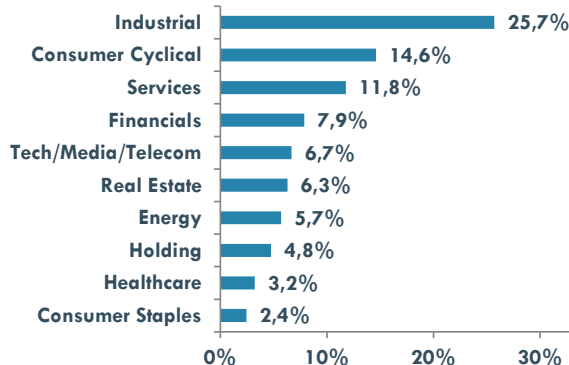
Number of holdings	27
Investment level	89,0%
Use of derivatives	No
Weight of top 10 positions	46,7%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

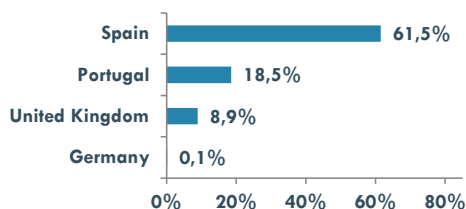
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity
Inception date (class P)	26/02/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 283,981,873,72
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M
NAV, by class	€ 277,88 class P, € 263,36 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M

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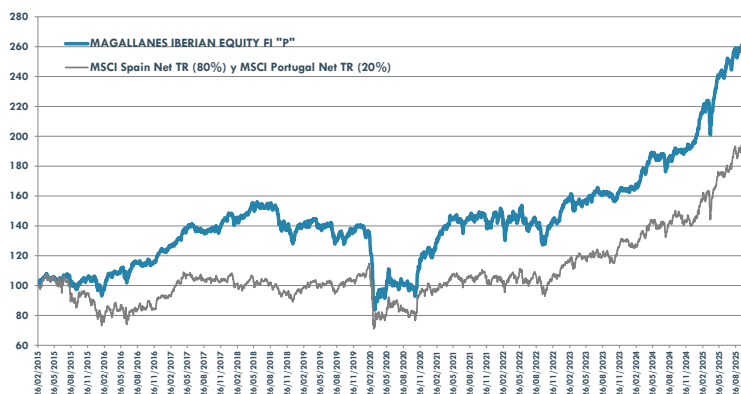
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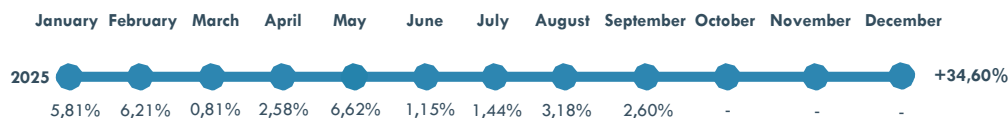
ACCUMULATED RETURN

	Fund	Benchmark
MTD	2,60%	3,75%
3 mo	7,38%	11,50%
6 mo	17,00%	19,92%
1 yr	36,68%	30,63%
YTD	34,60%	37,79%
Since inception (26/02/2015)	161,55%	94,89%
Since inception, annualized	9,49%	6,50%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

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MONTHLY RETURNS



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Semapa Sociedade de Investimento e Gestao	4,9%

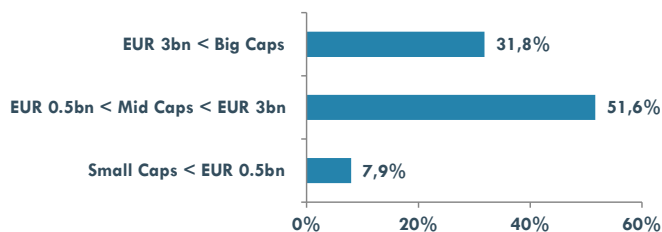
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

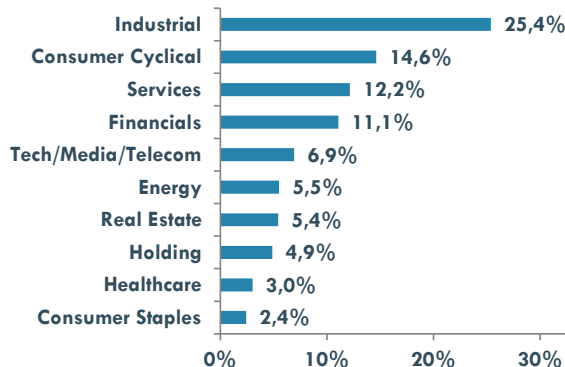
Number of holdings	27
Investment level	91,4%
Use of derivatives	No
Weight of top 10 positions	46,6%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

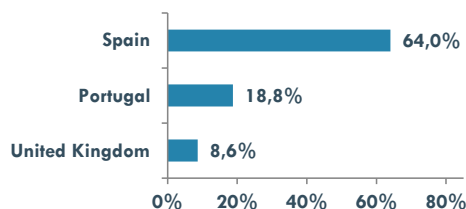
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity
Inception date (class P)	26/02/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 279.337.058,92
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M
NAV, by class	€ 275,20 class P, € 260,93 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Registration number at CNMV	239
Fund Manager	Iván Martín, CFA
Investor Relations	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
Audit	Deloitte
Regulatory Body	CNMV

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MAGALLANES IBERIAN EQUITY, FI "P"

INVESTMENT STRATEGY

Open-ended Fund actively managed under *Value Investing* principles, investing in companies whose market price trades below its long-term fundamental value. A minimum of 75% of the Fund will be invested in Equity. 60% of the Investment, at least, will be in Equity in the Eurozone. Listed Spanish and Portuguese companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries. Companies can be in any sector, and be high, medium or small capitalization companies. There are certain liquidity risks associated with investing in small cap stocks. Investment universe includes companies with medium- and long-term growth potential, following financial and non-financial or ESG (Environmental, Social and Governance) criteria. More info on ESG at <https://magallanesvalue.com/en/information-about-sustainability/#esg>
Objective: to preserve and increase the capital generating higher returns than the market in the long-run.
Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years.
The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

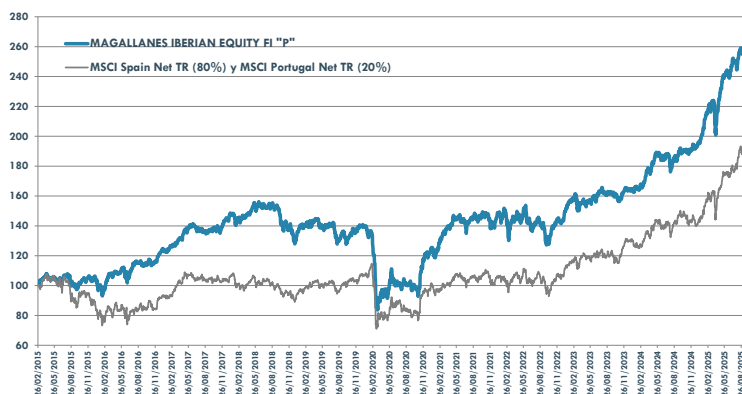
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 4

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

HISTORICAL PERFORMANCE



Past performance is no guarantee of future performance.

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

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

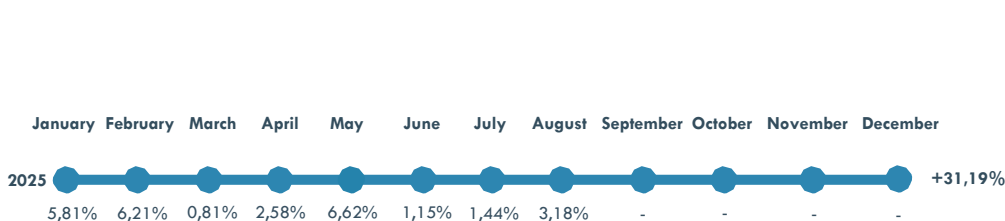
ACCUMULATED RETURN

	Fund	Benchmark
MTD	3,18%	3,34%
3 mo	5,87%	7,61%
6 mo	16,73%	16,18%
1 yr	36,35%	30,87%
YTD	31,19%	32,81%
Since inception (26/02/2015)	154,92%	87,85%
Since inception, annualized	9,30%	6,18%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

Repsol SA	5,3%
Ibersol, SGPS S.A.	4,9%
Semapa Sociedade de Investimento e Gestao	4,9%
Mapfre SA	4,7%
CTT - Correios de Portugal SA	4,7%

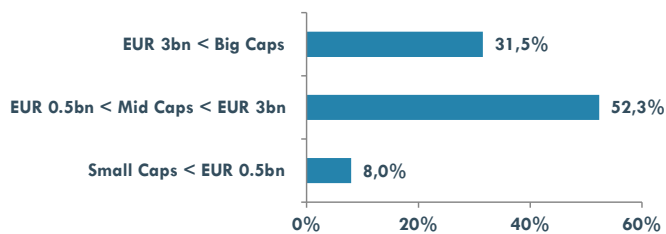
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

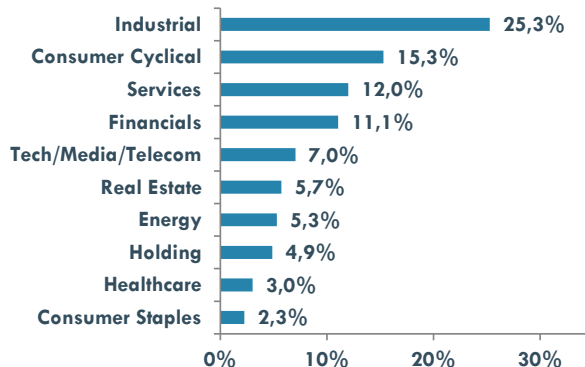
Number of holdings	27
Investment level	91,8%
Use of derivatives	No
Weight of top 10 positions	46,6%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

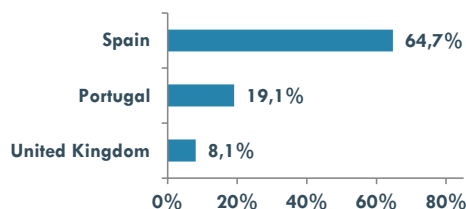
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity
Inception date (class P)	26/02/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 270.042.610,55
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M
NAV, by class	€ 268,23 class P, € 254,42 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Registration number at CNMV	239
Fund Manager	Iván Martín, CFA
Investor Relations	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
Audit	Deloitte
Regulatory Body	CNMV

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MAGALLANES IBERIAN EQUITY, FI "P"

INVESTMENT STRATEGY

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Objective: to preserve and increase the capital generating higher returns than the market in the long-run.
Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years.
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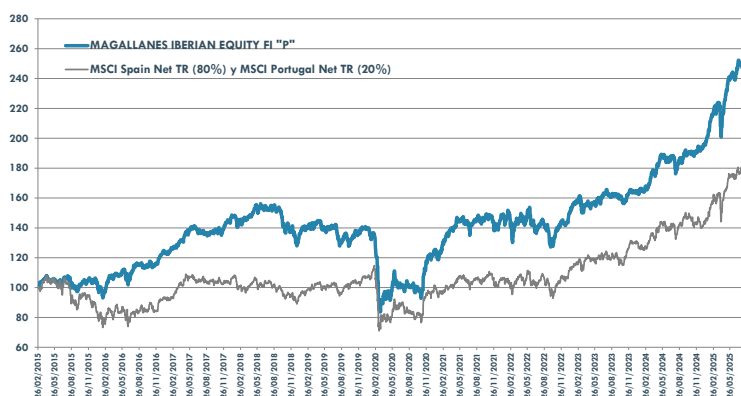
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 4

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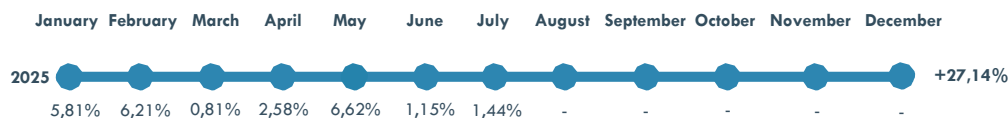
ACCUMULATED RETURN

	Fund	Benchmark
MTD	1,44%	4,00%
3 mo	9,40%	10,64%
6 mo	20,16%	21,38%
1 yr	33,06%	29,23%
YTD	27,14%	28,52%
Since inception (26/02/2015)	147,06%	81,78%
Since inception, annualized	9,06%	5,90%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

Repsol SA	5,2%
Ibersol, SGPS S.A.	5,0%
CTT - Correios de Portugal SA	4,9%
Semapa Sociedade de Investimento e Gestao	4,9%
Mapfre SA	4,7%

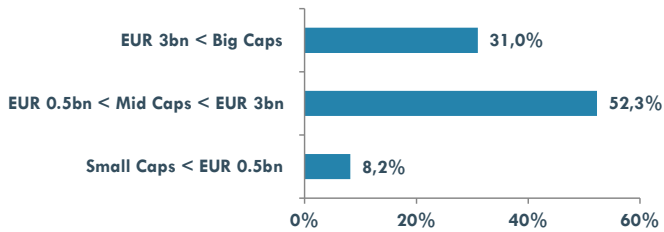
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

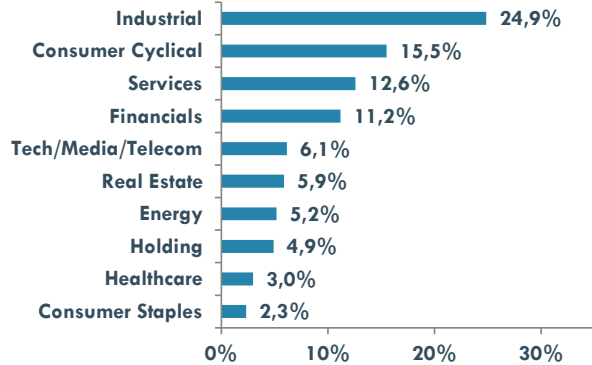
Number of holdings	27
Investment level	91,5%
Use of derivatives	No
Weight of top 10 positions	46,2%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

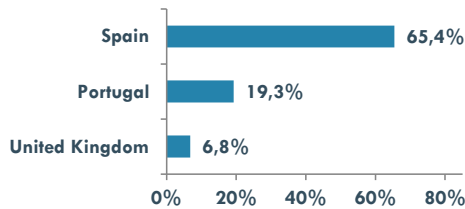
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class P)	26/02/2015	Registration number at CNMV	239
Type of Fund	UCITS	Fund Manager	Iván Martín, CFA
Currency	Euros	Investor Relations	Arantxa Wong / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 261.843.480,41	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M	SFDR	Article 8
NAV, by class	€ 259,96 class P, € 246,68 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

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MAGALLANES IBERIAN EQUITY, FI "P"

INVESTMENT STRATEGY

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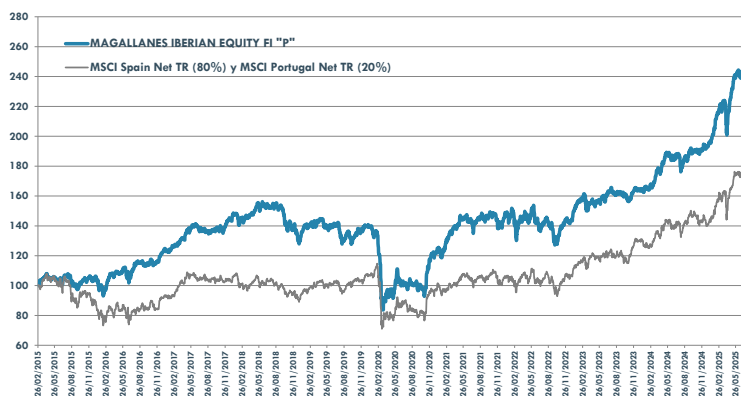
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 4

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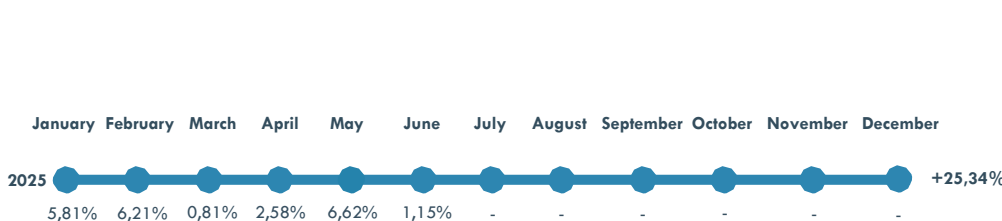
ACCUMULATED RETURN

	Fund	Benchmark
MTD	1,15%	0,13%
3 mo	10,64%	8,85%
6 mo	25,34%	23,58%
1 yr	32,42%	26,82%
YTD	25,34%	23,58%
Since inception (26/02/2015)	143,56%	74,80%
Since inception, annualized	8,98%	5,54%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

Ibersol, SGPS S.A.	5,3%
CTT - Correios de Portugal SA	5,1%
Repsol SA	4,9%
Semapa Sociedade de Investimento e Gestao	4,8%
Acerinox SA	4,7%

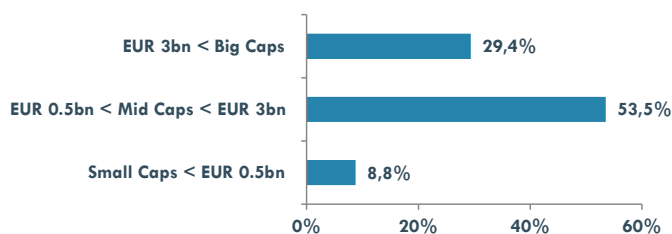
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Composition and characteristics of the Fund

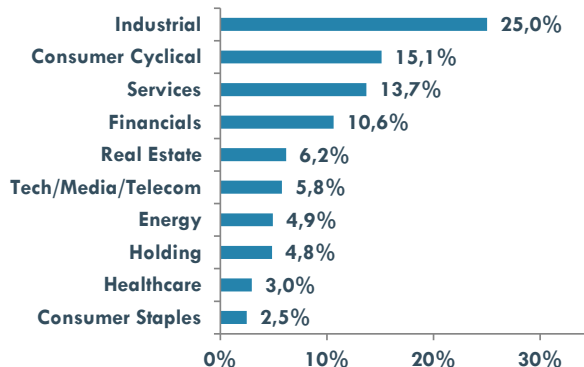
Number of holdings	27
Investment level	91,6%
Use of derivatives	No
Weight of top 10 positions	46,3%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

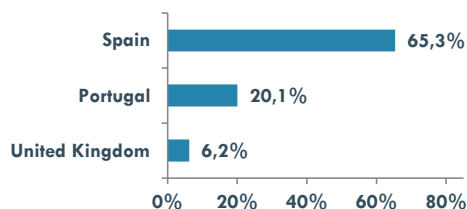
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class P)	26/02/2015	Registration number at CNMV	239
Type of Fund	UCITS	Fund Manager	Iván Martín, CFA
Currency	Euros	Investor Relations	Arantxa Wong / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 204.062.333,30	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M	SFDR	Article 8
NAV, by class	€ 256,28 class P, € 243,29 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

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MAGALLANES IBERIAN EQUITY, FI "P"

INVESTMENT STRATEGY

Open-ended Fund actively managed under *Value Investing* principles, investing in companies whose market price trades below its long-term fundamental value. A minimum of 75% of the Fund will be invested in Equity. 60% of the Investment, at least, will be in Equity in the Eurozone. Listed Spanish and Portuguese companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries. Companies can be in any sector, and be high, medium or small capitalization companies. There are certain liquidity risks associated with investing in small cap stocks. Investment universe includes companies with medium- and long-term growth potential, following financial and non-financial or ESG (Environmental, Social and Governance) criteria. More info on ESG at <https://magallanesvalue.com/en/information-about-sustainability/#esg>
Objective: to preserve and increase the capital generating higher returns than the market in the long-run.
Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years.
The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

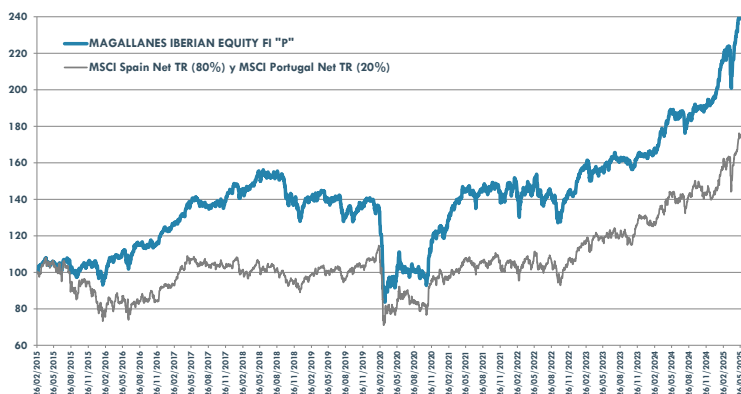
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 4

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

HISTORICAL PERFORMANCE



Past performance is no guarantee of future performance.

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

ACCUMULATED RETURN

	Fund	Benchmark
MTD	6,62%	6,25%
3 mo	10,26%	7,97%
6 mo	25,63%	22,32%
1 yr	27,70%	21,77%
YTD	23,91%	23,42%
Since inception (26/02/2015)	140,78%	74,57%
Since inception, annualized	8,94%	5,58%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

Ibersol, SGPS S.A.	5,6%
Semapa Sociedade de Investimento e Gestao	5,2%
CTT - Correios de Portugal SA	5,1%
Repsol SA	4,8%
Mapfre SA	4,7%

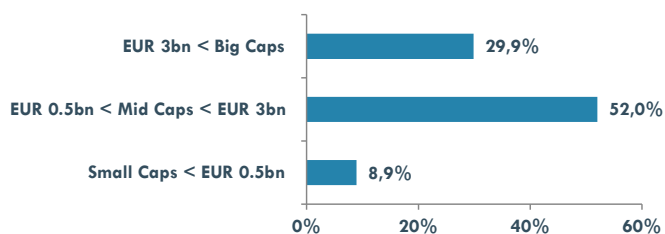
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

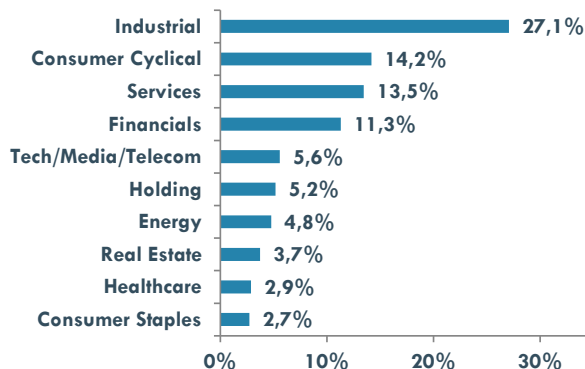
Number of holdings	27
Investment level	90,8%
Use of derivatives	No
Weight of top 10 positions	46,6%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

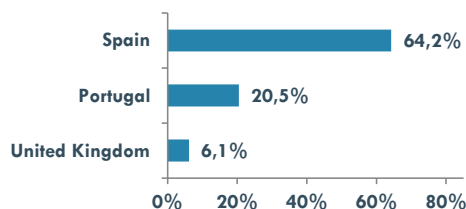
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity
Inception date (class P)	26/02/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 201.341.359,59
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M
NAV, by class	€ 253,35 class P, € 240,61 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Registration number at CNMV	239
Fund Manager	Iván Martín, CFA
Investor Relations	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
Audit	Deloitte
Regulatory Body	CNMV

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MAGALLANES IBERIAN EQUITY, FI "P"

INVESTMENT STRATEGY

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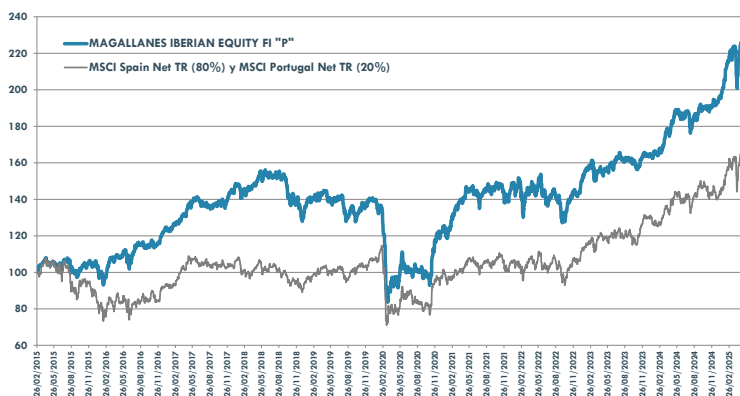
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 4

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HISTORICAL PERFORMANCE



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

ACCUMULATED RETURN

	Fund	Benchmark
MTD	2,58%	2,31%
3 mo	9,84%	9,71%
6 mo	19,45%	13,61%
1 yr	24,68%	20,01%
YTD	16,22%	16,16%
Since inception (26/02/2015)	125,83%	64,30%
Since inception, annualized	8,33%	5,00%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

CTT - Correios de Portugal SA	5,7%
Ibersol, SGPS S.A.	5,6%
Semapa Sociedade de Investimento e Gestao	5,2%
Mapfre SA	4,8%
Acerinox SA	4,7%

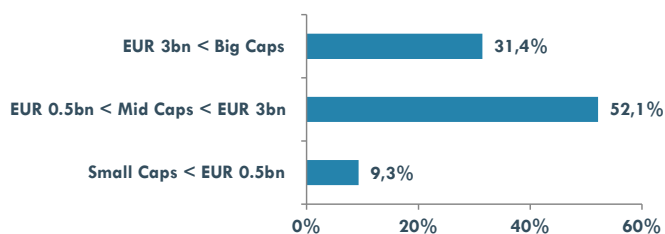
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

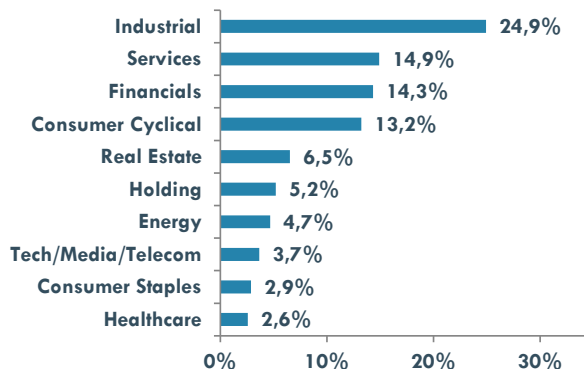
Number of holdings	28
Investment level	92,9%
Use of derivatives	No
Weight of top 10 positions	47,4%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

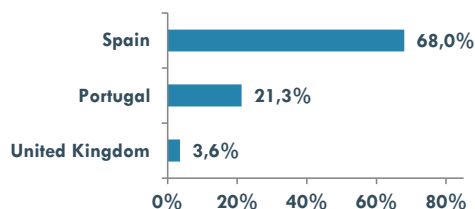
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity
Inception date (class P)	26/02/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 187.593.533,43
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M
NAV, by class	€ 237,62 class P, € 225,76 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Registration number at CNMV	239
Fund Manager	Iván Martín, CFA
Investor Relations	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
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Regulatory Body	CNMV

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MAGALLANES IBERIAN EQUITY, FI "P"

INVESTMENT STRATEGY

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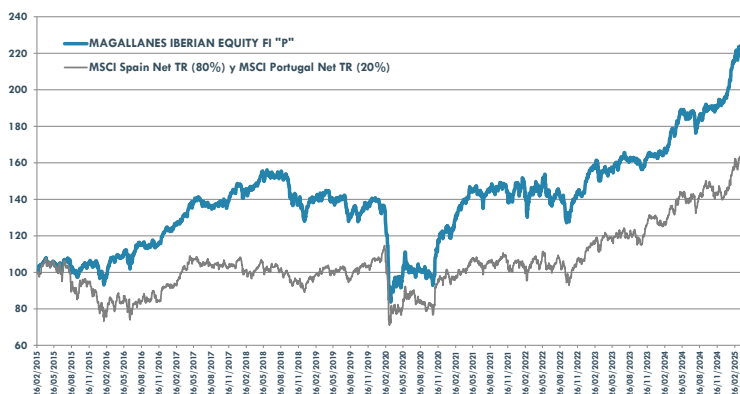
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 4

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ACCUMULATED RETURN

	Fund	Benchmark
MTD	0,81%	-0,69%
3 mo	13,29%	13,53%
6 mo	15,05%	7,63%
1 yr	24,29%	17,83%
YTD	13,29%	13,53%
Since inception (26/02/2015)	120,14%	60,58%
Since inception, annualized	8,13%	4,80%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

CTT - Correios de Portugal SA	5,7%
Ibersol, SGPS S.A.	5,4%
Grupo Catalana Occidente S.A.	5,4%
Semapa Sociedade de Investimento e Gestao	5,0%
Repsol SA	4,9%

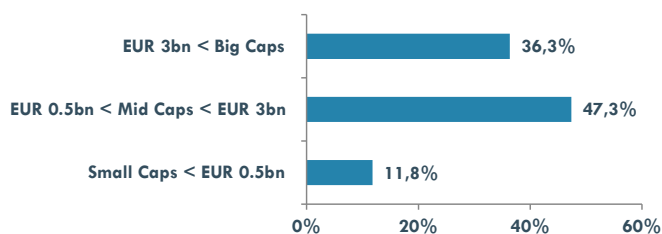
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

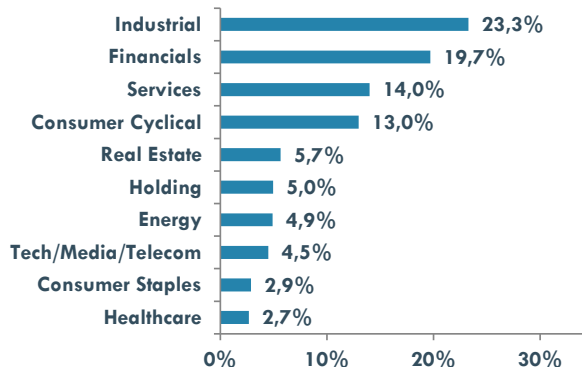
Number of holdings	29
Investment level	95,5%
Use of derivatives	No
Weight of top 10 positions	48,6%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

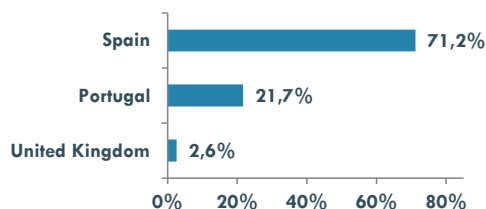
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity
Inception date (class P)	26/02/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 180.989.100,24
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M
NAV, by class	€ 231,63 class P, € 220,17 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Registration number at CNMV	239
Fund Manager	Iván Martín, CFA
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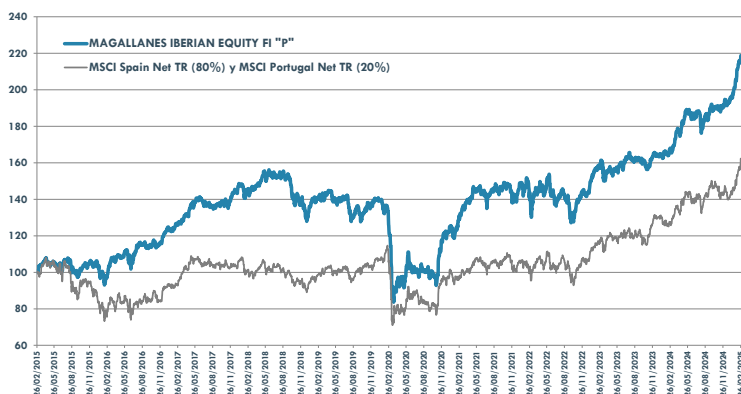
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 4

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ACCUMULATED RETURN

	Fund	Benchmark
MTD	6,21%	7,97%
3 mo	14,01%	13,40%
6 mo	17,57%	13,28%
1 yr	30,88%	27,83%
YTD	12,38%	14,32%
Since inception (26/02/2015)	118,38%	61,69%
Since inception, annualized	8,11%	4,92%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

CTT - Correios de Portugal SA	5,3%
Ibersol, SGPS S.A.	5,3%
Repsol SA	5,0%
Acerinox SA	4,9%
Semapa Sociedade de Investimento e Gestao	4,9%

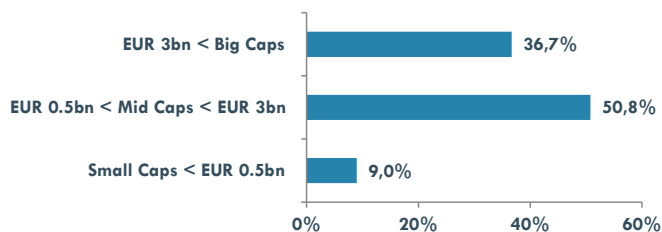
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

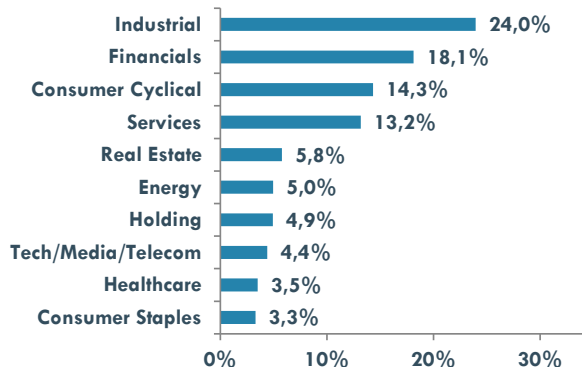
Number of holdings	30
Investment level	96,4%
Use of derivatives	No
Weight of top 10 positions	46,9%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

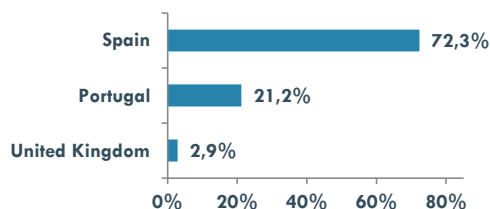
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity
Inception date (class P)	26/02/2015
Type of Fund	UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 180.989.100,24
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M
NAV, by class	€ 229,78 class P, € 218,50 class M
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M
Entry costs / Exit costs	0% / 0%
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M

Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Registration number at CNMV	239
Fund Manager	Iván Martín, CFA
Investor Relations	Arantxa Wong / +34 91 436 33 87
Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	CACEIS Bank Spain, S.A.U.
Audit	Deloitte
Regulatory Body	CNMV

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

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The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in the prospectus.

Sources of the data included in the report: Magallanes internal unaudited data and customary sources of financial information (hereinafter the "Data Providers") for the evaluation of the securities and other instruments and may be updated without notice.

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MAGALLANES IBERIAN EQUITY, FI "P"

INVESTMENT STRATEGY

Open-ended Fund actively managed under *Value Investing* principles, investing in companies whose market price trades below its long-term fundamental value. A minimum of 75% of the Fund will be invested in Equity. 60% of the Investment, at least, will be in Equity in the Eurozone. Listed Spanish and Portuguese companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries. Companies can be in any sector, and be high, medium or small capitalization companies. There are certain liquidity risks associated with investing in small cap stocks. Investment universe includes companies with medium- and long-term growth potential, following financial and non-financial or ESG (Environmental, Social and Governance) criteria. More info on ESG at <https://magallanesvalue.com/en/information-about-sustainability/#esg> Objective: to preserve and increase the capital generating higher returns than the market in the long-run. Recommended investment horizon: the Fund may not be suitable for investors with a horizon below 5 years. The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

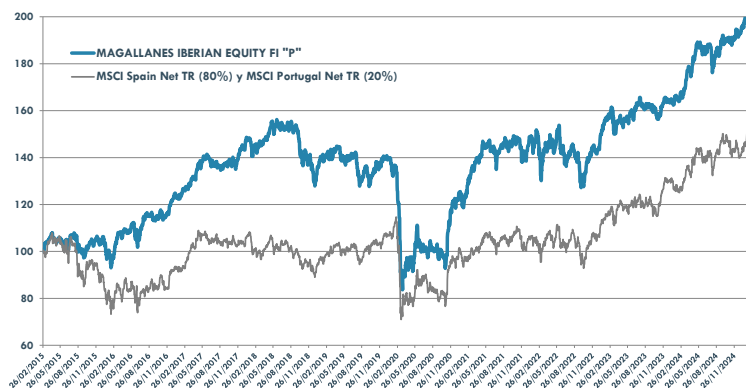
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 4

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

HISTORICAL PERFORMANCE



Past performance is no guarantee of future performance.

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

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

ACCUMULATED RETURN

	Fund	Benchmark
MTD	5,81%	5,88%
3 mo	8,76%	3,56%
6 mo	10,73%	6,47%
1 yr	23,47%	16,65%
YTD	5,81%	5,88%
Since inception (26/02/2015)	105,60%	49,76%
Since inception, annualized	7,52%	4,15%

Fund: Magallanes Iberian Equity FI, P
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,89%
2016	16,09%	3,11%
2017	16,03%	11,19%
2018	-8,76%	-10,78%
2019	6,55%	16,47%
2020	-12,48%	-8,96%
2021	19,28%	9,08%
2022	-1,33%	0,65%
2023	13,87%	22,58%
2024	18,99%	8,75%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

Ibersol, SGPS S.A.	5,6%
Semapa Sociedade de Investimento e Gestao	5,2%
International Consolidated Airlines Group	5,2%
CTT - Correios de Portugal SA	4,8%
Mapfre SA	4,7%

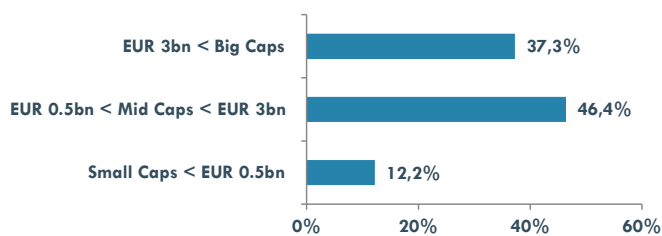
Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

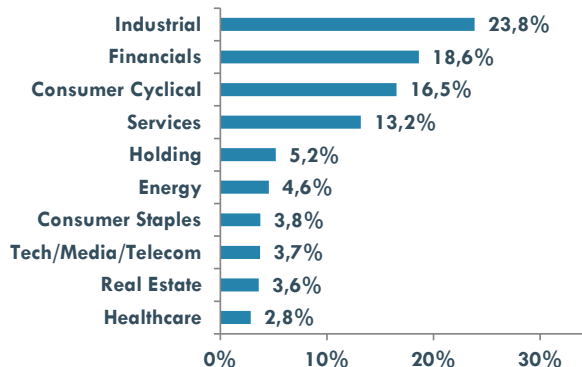
Number of holdings	29
Investment level	95,8%
Use of derivatives	No
Weight of top 10 positions	47,4%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

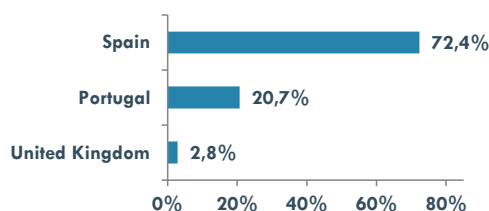
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class P)	26/02/2015	Registration number at CNMV	239
Type of Fund	UCITS	Fund Manager	Iván Martín, CFA
Currency	Euros	Investor Relations	Arantxa Wong / +34 91 436 33 87
NAV frequency	Daily	Address	C/ Lagasca 88, 4 th Floor, 28001 Madrid (Spain)
AUM	€ 170.692.353,41	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M	SFDR	Article 8
NAV, by class	€ 216,34 class P, € 205,80 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class (% of the value of the investment per year)	1.25% class P, 1.75% class M	Audit	Deloitte
Entry costs / Exit costs	0% / 0%	Regulatory Body	CNMV
Minimum investment, by class	€ 1,000,000 class P, except for Eligible Counterparties, professional clients as defined by LMV, investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries, clients under 25 and UCIs absorbed by this Fund class, 1 share class M		

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