

MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC

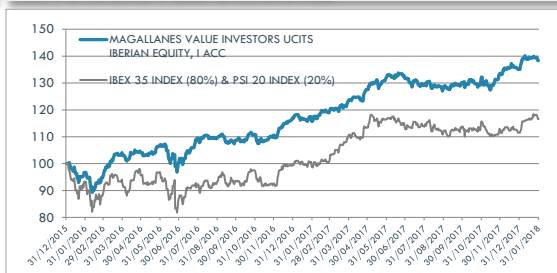
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



INVESTMENT POLICY

Mutual Fund managed under *Value Investing* principles which invests in companies whose market price trades below its long-term fundamental value. The investment vocation of the Fund is mainly focused on listed Spanish and Portuguese companies. Objective: to preserve and increase the capital of the Fund generating higher returns than the market in the long-run.

HISTORICAL PERFORMANCE

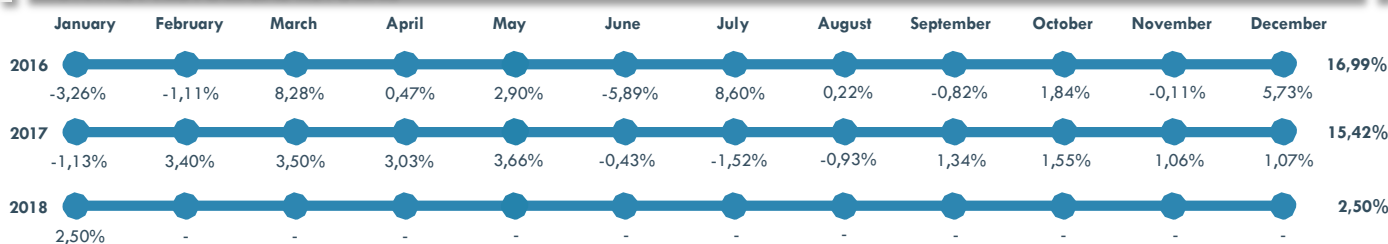


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2,50%	4,56%
3 months	4,69%	0,75%
6 months	6,74%	2,54%
1 year	19,65%	18,24%
YTD	2,50%	4,56%
Since inception (31/12/2015)	38,40%	16,61%
Since inception, annualized	16,85%	7,64%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

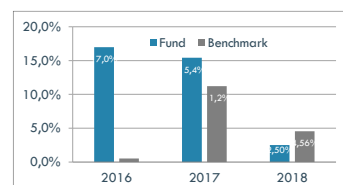
Main positions

Sonae SGPS SA	6,5%
Sociedade de Investimento e Gestao SGPS SA	5,9%
Fluidra, S.A.	5,2%
Gas Natural SDG, S.A.	5,1%
Inmobiliaria Colonial SOCIMI SA	4,6%

Composition and characteristics of the Fund

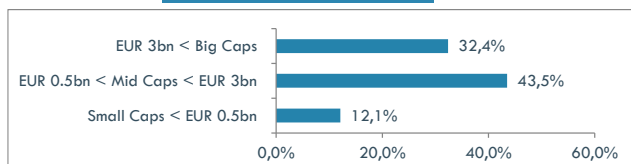
Number of holdings	28
Investment level	87,9%
Use of derivatives	No
Weight of top 10 positions	47,3%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

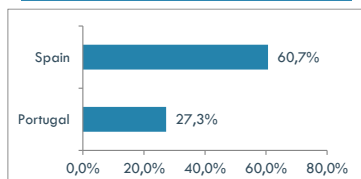


Structure of the Fund

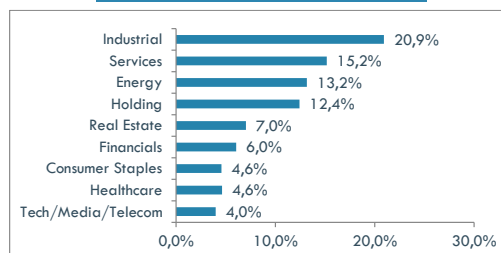
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 170.172.999,31
ISIN code	LU1330191971
NAV	€ 138,40
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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

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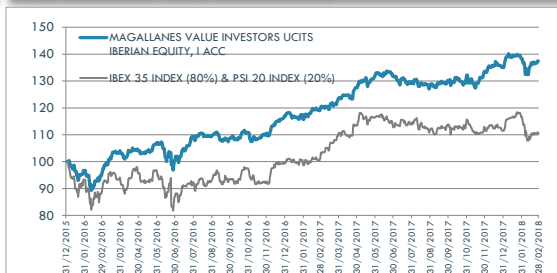
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HISTORICAL PERFORMANCE

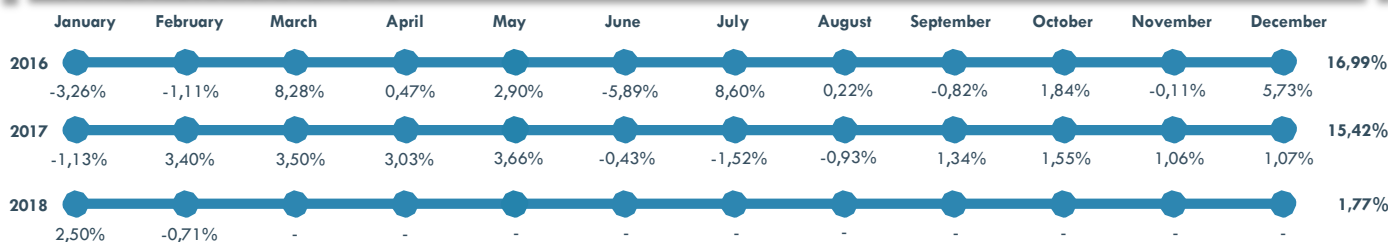


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,71%	-5,37%
3 months	3,41%	-1,09%
6 months	7,52%	-1,22%
1 year	14,90%	8,81%
YTD	1,77%	-1,05%
Since inception (31/12/2015)	37,43%	10,35%
Since inception, annualized	15,82%	4,66%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

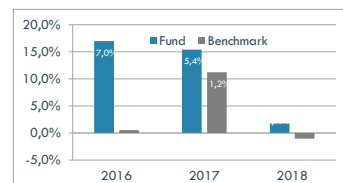
Main positions

Sociedade de Investimento e Gestao SGPS SA	6,0%
Sonae SGPS SA	6,0%
Fluidra, S.A.	5,4%
Gas Natural SDG, S.A.	5,2%
Repsol SA	4,1%

Composition and characteristics of the Fund

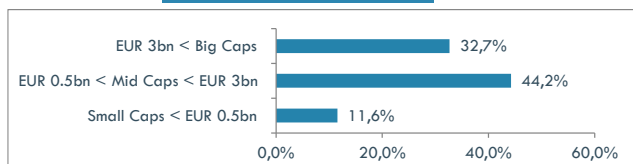
Number of holdings	29
Investment level	88,5%
Use of derivatives	No
Weight of top 10 positions	45,9%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

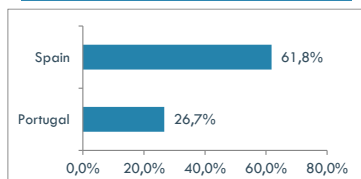


Structure of the Fund

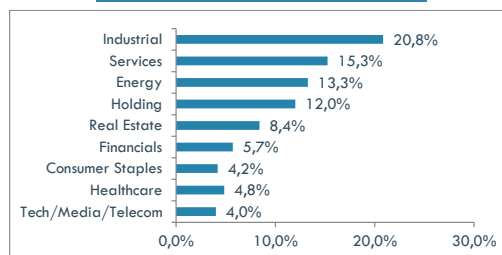
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 184.822.299,64
ISIN code	LUI330191971
NAV	€ 137,43
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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	MAGVIE LX

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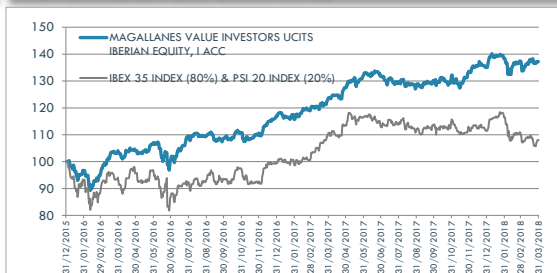
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HISTORICAL PERFORMANCE

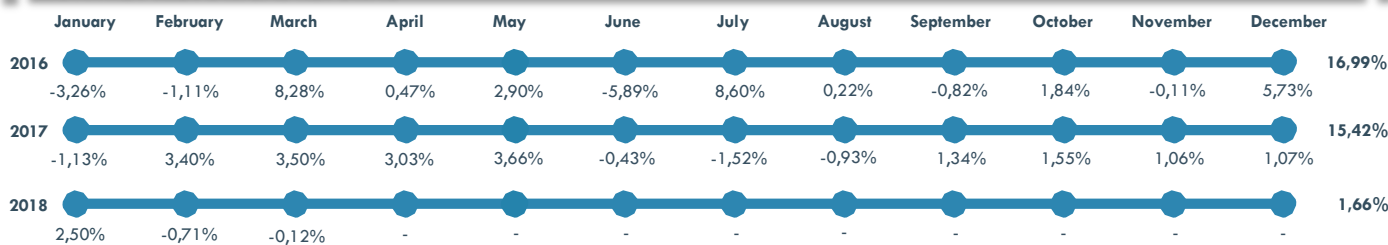


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,12%	-2,11%
3 months	1,66%	-3,14%
6 months	5,44%	-5,10%
1 year	10,88%	-2,46%
YTD	1,66%	-3,14%
Since inception (31/12/2015)	37,27%	8,02%
Since inception, annualized	15,12%	3,49%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

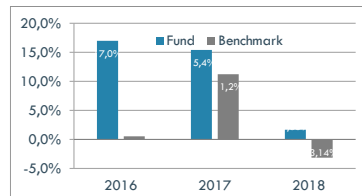
Main positions

Fluidra, S.A.	5,9%
S. de Investimento e Gestao SGPS SA SEMAPA	5,7%
Sonae SGPS SA	5,3%
Gas Natural SDG, S.A.	5,2%
NOS SGPS SA	4,6%

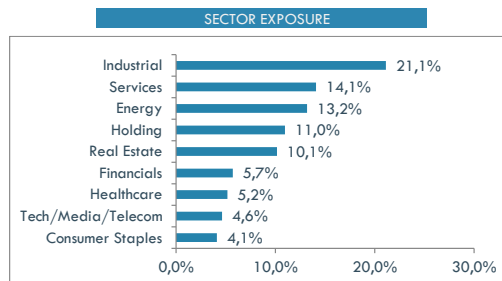
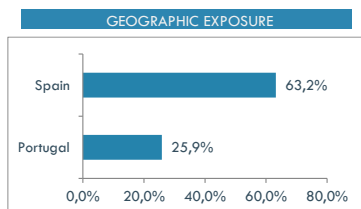
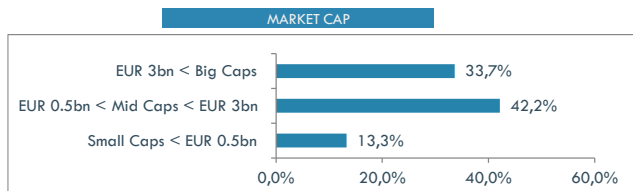
Composition and characteristics of the Fund

Number of holdings	29
Investment level	89,1%
Use of derivatives	No
Weight of top 10 positions	46,4%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS



Structure of the Fund



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 194.278.029,86
ISIN code	LUI330191971
NAV	€ 137,27
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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	MAGVIE LX

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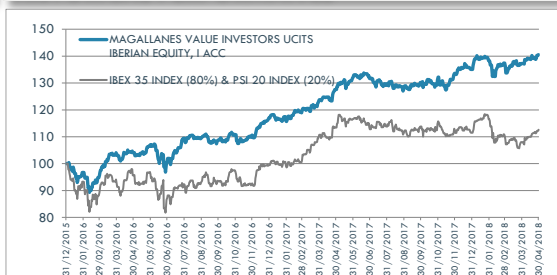
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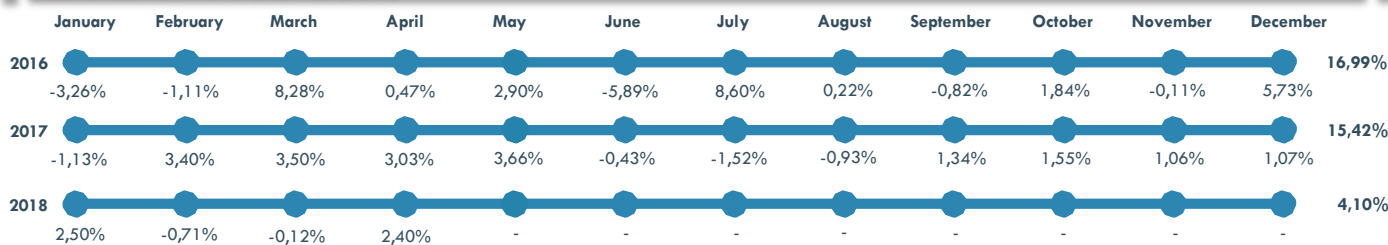


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2,40%	4,26%
3 months	1,63%	-3,35%
6 months	7,21%	-1,89%
1 year	10,20%	-0,73%
YTD	4,10%	0,98%
Since inception (31/12/2015)	40,57%	12,62%
Since inception, annualized	15,72%	5,23%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC.
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

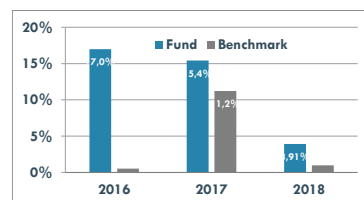
Main positions

Gas Natural SDG, S.A.	5,5%
S. de Investimento e Gestao SGPS SA SEMAPA	5,3%
Sonae SGPS SA	5,3%
NOS SGPS SA	5,1%
Fluidra, S.A.	4,7%

Composition and characteristics of the Fund

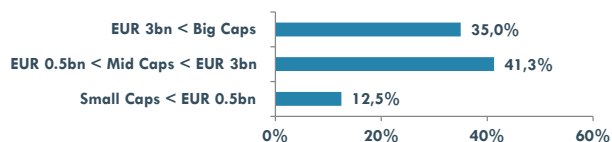
Number of holdings	29
Investment level	88,8%
Use of derivatives	No
Weight of top 10 positions	46,4%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

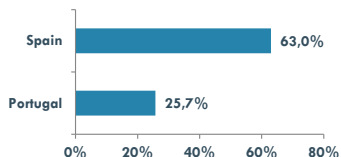


Structure of the Fund

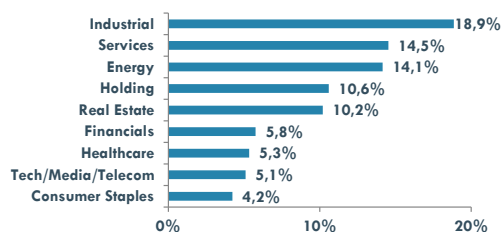
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 215.600.832,90
ISIN code	LU1330191971
NAV	€ 1.40,57
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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	MAGVIE LX

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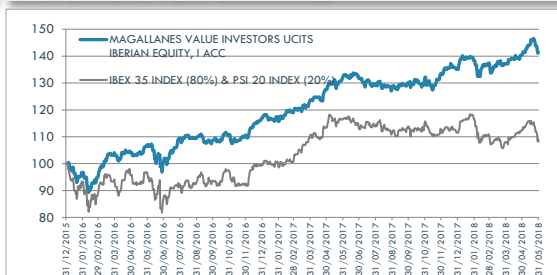
INVESTMENT POLICY

Mutual Fund managed under *Value Investing* principles which invests in companies whose market price trades below its long-term fundamental value.

The investment vocation of the Fund is mainly focused on listed Spanish and Portuguese companies.

Objective: to preserve and increase the capital of the Fund generating higher returns than the market in the long-run.

HISTORICAL PERFORMANCE

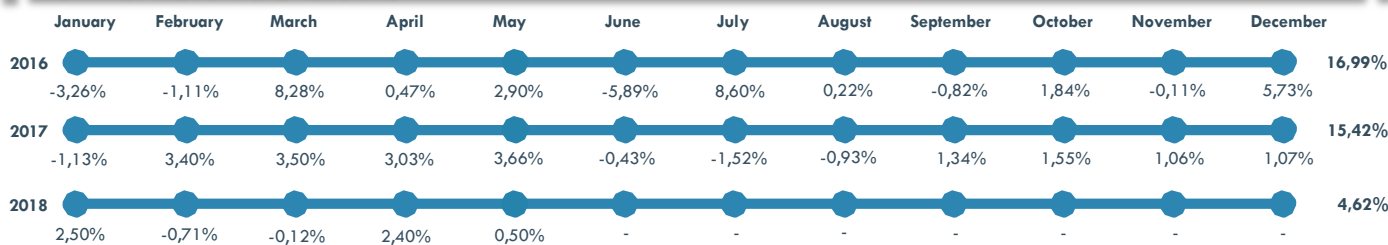


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	0,50%	-3,91%
3 months	2,80%	-1,94%
6 months	5,74%	-3,86%
1 year	6,85%	-7,17%
YTD	4,62%	-2,96%
Since inception (31/12/2015)	41,27%	8,22%
Since inception, annualized	15,37%	3,32%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

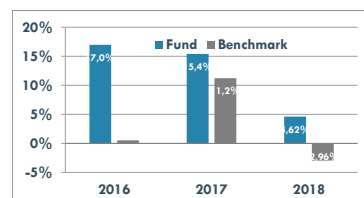
Main positions

S. de Investimento e Gestao SGPS SA SEMAPA	5,9%
NOS SGPS SA	5,4%
Gas Natural SDG, S.A.	5,3%
Sonae SGPS SA	4,8%
Repsol SA	4,6%

Composition and characteristics of the Fund

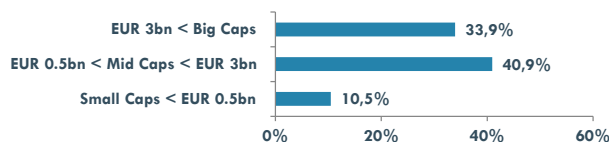
Number of holdings	29
Investment level	85,3%
Use of derivatives	No
Weight of top 10 positions	46,5%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

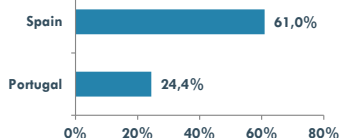


Structure of the Fund

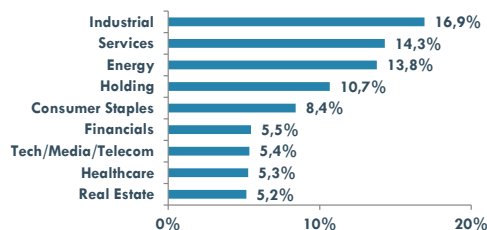
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 230.895.888,72
ISIN code	LU1330191971
NAV	€ 1.41,27
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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	MAGVIE LX

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MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC

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



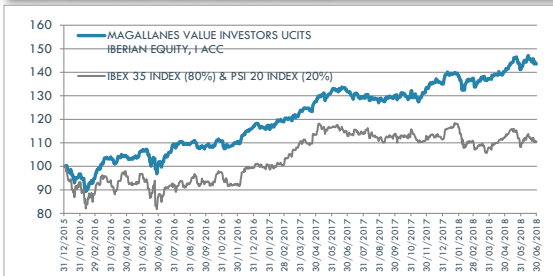
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HISTORICAL PERFORMANCE

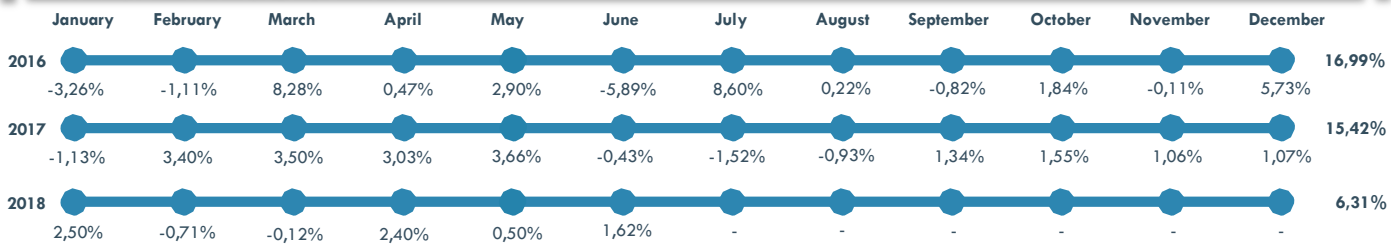


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	1,62%	2,14%
3 months	4,58%	2,32%
6 months	6,31%	-0,89%
1 year	9,04%	-2,03%
YTD	6,31%	-0,89%
Since inception (31/12/2015)	43,55%	10,53%
Since inception, annualized	15,57%	4,09%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC.
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

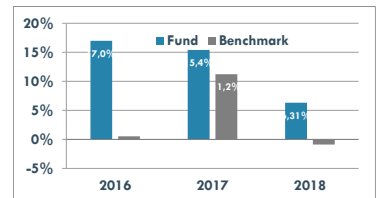
Main positions

Gestamp Automocion S.A.	5,9%
S. de Investimento e Gestao SGPS SA SEMAPA	5,8%
Gas Natural S.A.	5,5%
NOS SGPS SA	5,4%
Industria de Diseno Textil, S.A.	4,9%

Composition and characteristics of the Fund

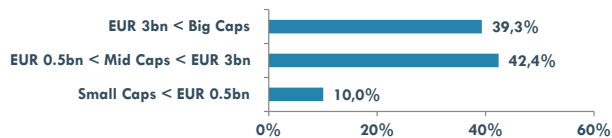
Number of holdings	31
Investment level	91,7%
Use of derivatives	No
Weight of top 10 positions	48,9%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

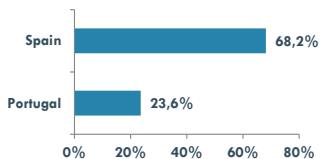


Structure of the Fund

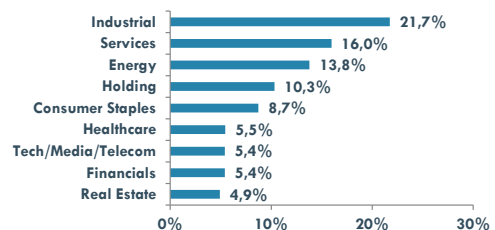
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 251.510.680,45
ISIN code	LUI330191971
NAV	€ 1.43,55
Annual management fee	1,25%
Minimum investment	€ 1,000,000

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIIC
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	MAGVIE LX

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



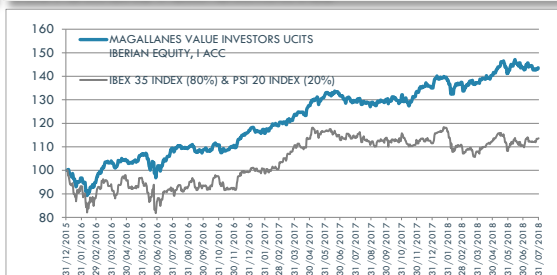
INVESTMENT POLICY

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HISTORICAL PERFORMANCE

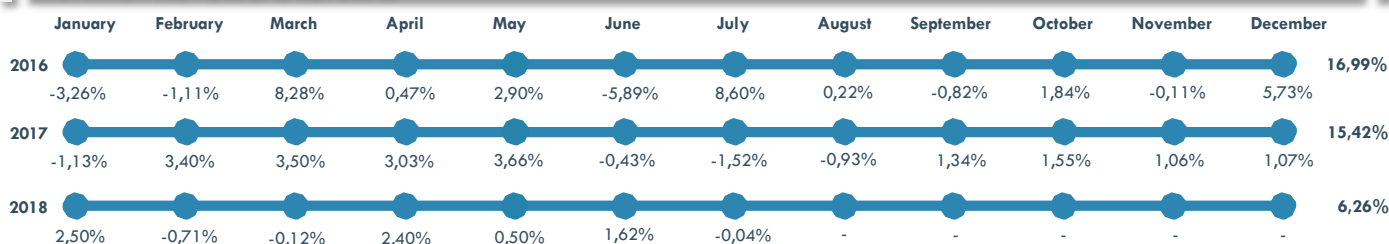


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,04%	2,80%
3 months	2,08%	0,90%
6 months	3,68%	-2,55%
1 year	10,67%	-0,08%
YTD	6,26%	1,89%
Since inception (31/12/2015)	43,49%	13,63%
Since inception, annualized	15,00%	5,07%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

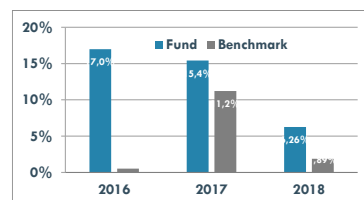
Main positions

Gestamp Automocion S.A.	6,1%
NOS SGPS SA	5,9%
Naturgy Energy Group SA	5,8%
Repsol SA	4,9%
S. de Investimento e Gestao SGPS SA SEMAPA	4,9%

Composition and characteristics of the Fund

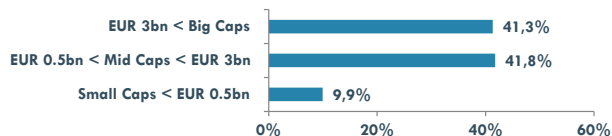
Number of holdings	31
Investment level	93,0%
Use of derivatives	No
Weight of top 10 positions	49,3%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

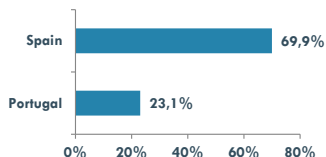


Structure of the Fund

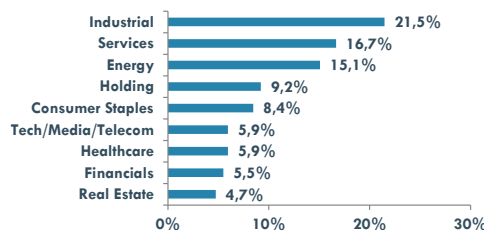
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 262.195.734,10
ISIN code	LUI330191971
NAV	€ 1.43,49
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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	MAGVIE LX

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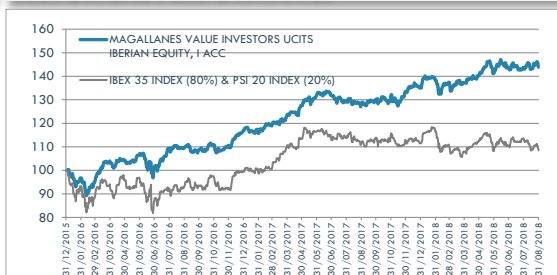
INVESTMENT POLICY

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HISTORICAL PERFORMANCE

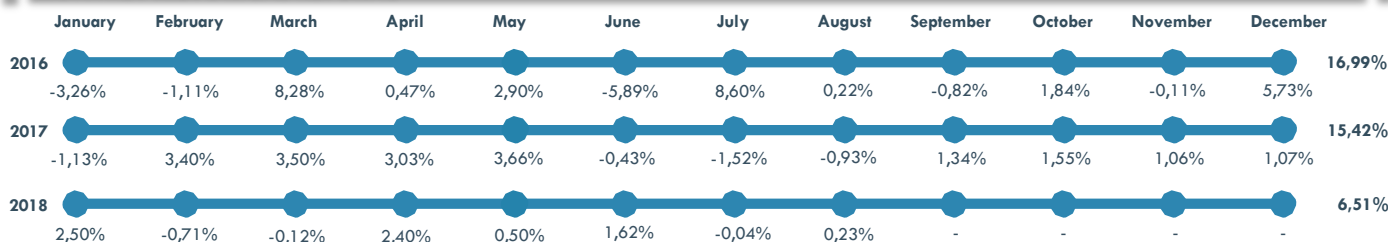


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	0,23%	-4,52%
3 months	1,81%	0,26%
6 months	4,66%	-1,68%
1 year	11,96%	-3,09%
YTD	6,51%	-2,71%
Since inception (31/12/2015)	43,83%	8,49%
Since inception, annualized	14,59%	3,10%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

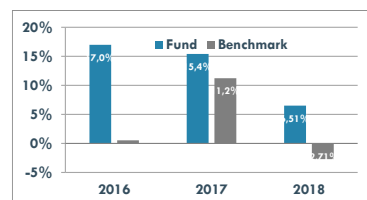
Main positions

Gestamp Automocion S.A.	6,3%
NOS SGPS SA	5,9%
Almirall SA	5,8%
Naturgy Energy Group, S.A.	5,7%
Repsol SA	4,8%

Composition and characteristics of the Fund

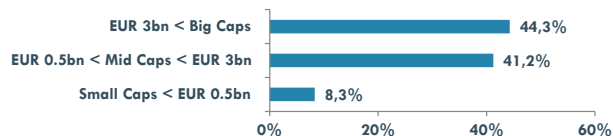
Number of holdings	31
Investment level	93,8%
Use of derivatives	No
Weight of top 10 positions	50,3%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

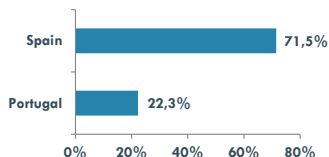


Structure of the Fund

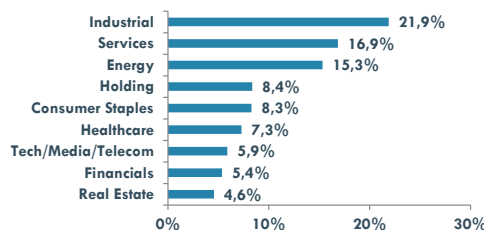
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 268.278.976,70
ISIN code	LU1330191971
NAV	€ 1.43,83
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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
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Audit	Deloitte Audit, S.à.r.l.
Bloomberg	MAGVIE LX

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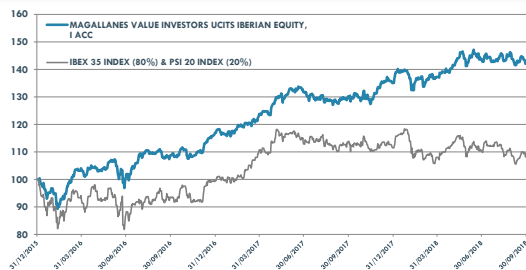
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Objective: to preserve and increase the capital of the Fund generating higher returns than the market in the long-run.

HISTORICAL PERFORMANCE

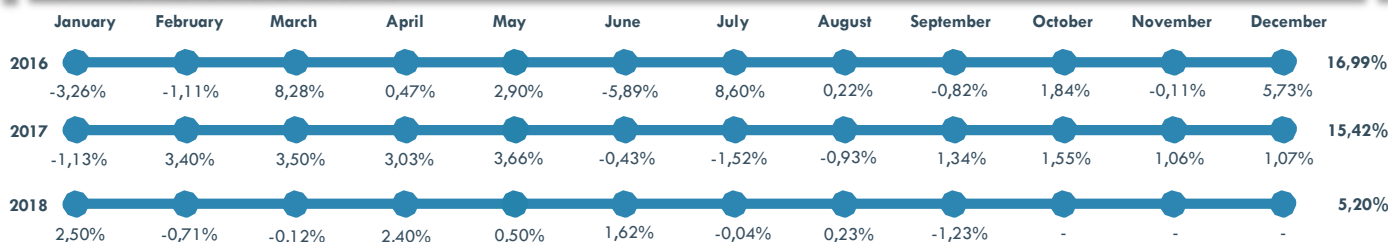


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-1,23%	-0,27%
3 months	-1,05%	-2,11%
6 months	3,48%	0,17%
1 year	9,12%	-4,94%
YTD	5,20%	-2,98%
Since inception (31/12/2015)	42,05%	8,20%
Since inception, annualized	13,61%	2,91%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

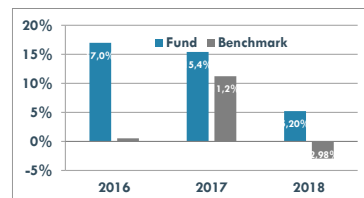
Main positions

Almirall SA	6,3%
NOS SGPS SA	6,3%
Gestamp Automocion S.A.	6,3%
Naturgy Energy Group, S.A.	5,9%
Repsol SA	5,1%

Composition and characteristics of the Fund

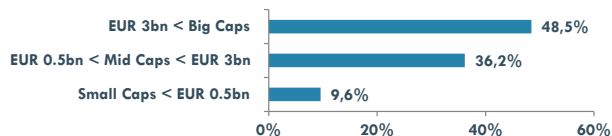
Number of holdings	31
Investment level	94,2%
Use of derivatives	No
Weight of top 10 positions	51,3%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

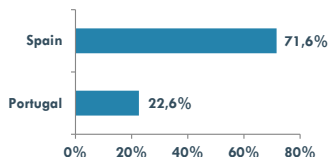


Structure of the Fund

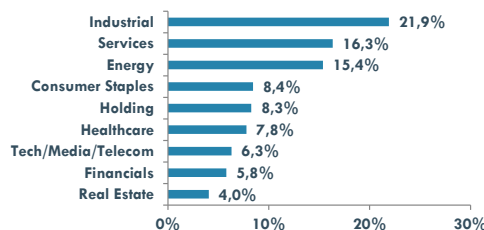
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 265.634.048,85
ISIN code	LU1330191971
NAV	€ 1.42,05
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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	MAGVIE LX

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



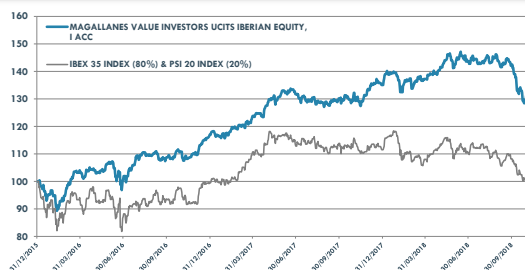
INVESTMENT POLICY

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HISTORICAL PERFORMANCE

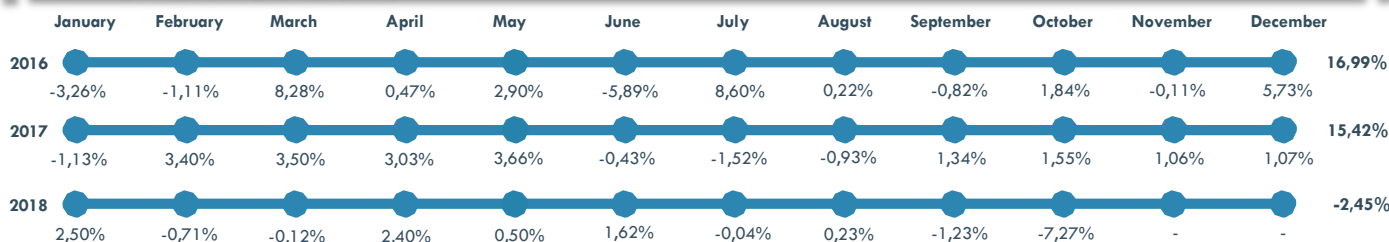


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-7,27%	-5,22%
3 months	-8,20%	-9,75%
6 months	-6,29%	-8,94%
1 year	-0,36%	-11,40%
YTD	-2,45%	-8,05%
Since inception (31/12/2015)	31,72%	2,55%
Since inception, annualized	10,20%	0,89%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

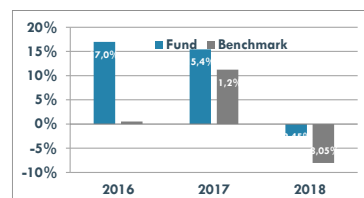
Main positions

NOS SGPS SA	6,6%
Gestamp Automocion S.A.	5,9%
Naturgy Energy Group, S.A.	5,2%
Repsol SA	5,1%
Industria de Diseno Textil, S.A.	4,9%

Composition and characteristics of the Fund

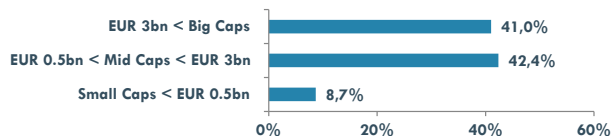
Number of holdings	31
Investment level	92,1%
Use of derivatives	No
Weight of top 10 positions	49,6%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

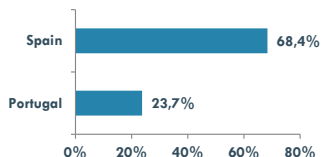


Structure of the Fund

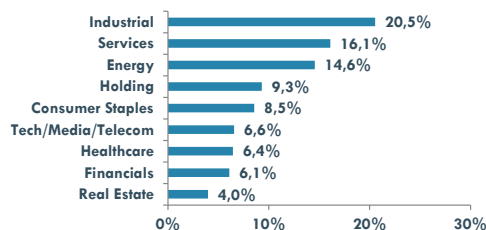
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 249.275.741,11
ISIN code	LU1330191971
NAV	€ 131,72
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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



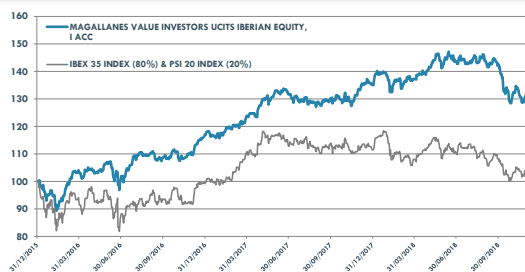
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,54%	1,36%
3 months	-9,97%	-4,89%
6 months	-7,51%	-4,67%
1 year	-1,94%	-7,65%
YTD	-2,98%	-6,79%
Since inception (31/12/2015)	31,01%	3,95%
Since inception, annualized	9,70%	1,34%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS

	January	February	March	April	May	June	July	August	September	October	November	December	
2016	-3,26%	-1,11%	8,28%	0,47%	2,90%	-5,89%	8,60%	0,22%	-0,82%	1,84%	-0,11%	5,73%	16,99%
2017	-1,13%	3,40%	3,50%	3,03%	3,66%	-0,43%	-1,52%	-0,93%	1,34%	1,55%	1,06%	1,07%	15,42%
2018	2,50%	-0,71%	-0,12%	2,40%	0,50%	1,62%	-0,04%	0,23%	-1,23%	-7,27%	-0,54%	-	-2,98%

INVESTMENT IN THE FUND

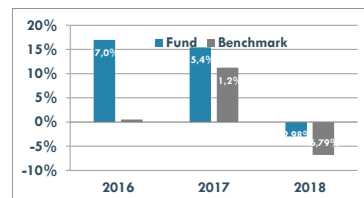
Main positions

NOS SGPS SA	7,3%
Gestamp Automocion S.A.	5,8%
Siemens Gamesa Renewable Energy, S.A.	5,6%
Industria de Diseno Textil, S.A.	5,4%
Naturgy Energy Group, S.A.	5,4%

Composition and characteristics of the Fund

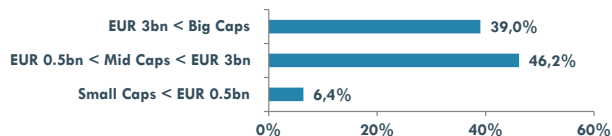
Number of holdings	29
Investment level	91,6%
Use of derivatives	No
Weight of top 10 positions	51,0%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

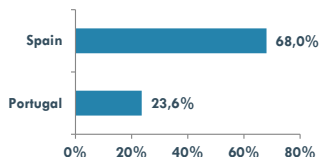


Structure of the Fund

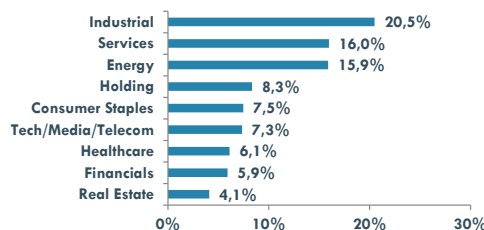
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 245.979.879,00
ISIN code	LU1330191971
NAV	€ 131,01
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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	MAGVIE LX

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



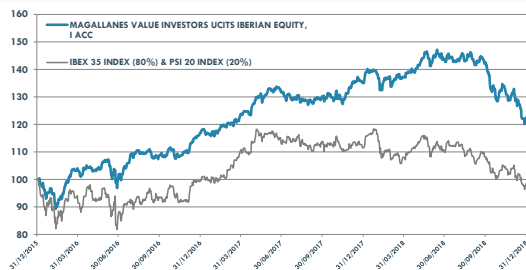
INVESTMENT POLICY

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HISTORICAL PERFORMANCE

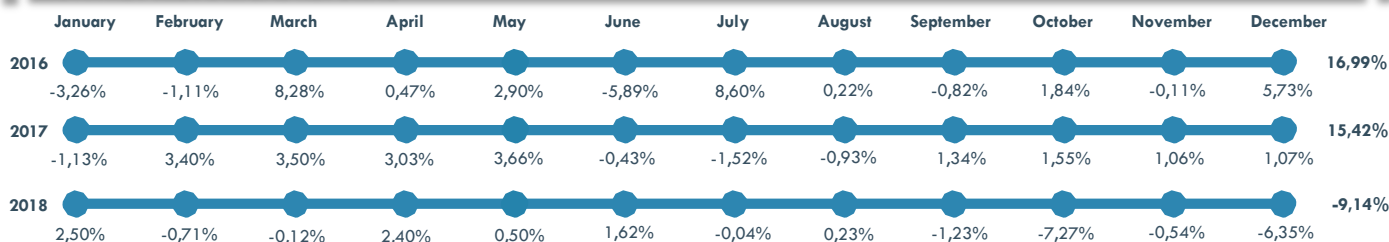


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-6,35%	-5,14%
3 months	-13,63%	-8,87%
6 months	-14,53%	-10,80%
1 year	-9,14%	-11,59%
YTD	-9,14%	-11,59%
Since inception (31/12/2015)	22,69%	-1,40%
Since inception, annualized	7,05%	-0,47%

Fund: MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC. Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



INVESTMENT IN THE FUND

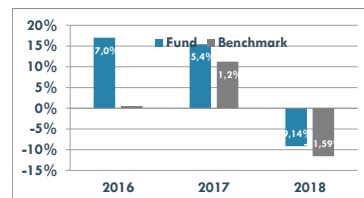
Main positions

NOS SGPS SA	7,8%
Gestamp Automocion S.A.	5,9%
Naturgy Energy Group, S.A.	5,9%
Repsol SA	5,5%
Industria de Diseno Textil, S.A.	5,3%

Composition and characteristics of the Fund

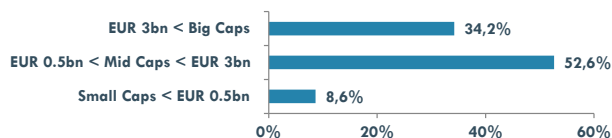
Number of holdings	29
Investment level	95,4%
Use of derivatives	No
Weight of top 10 positions	52,6%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years

ANNUAL HISTORICAL RETURNS

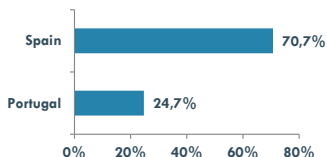


Structure of the Fund

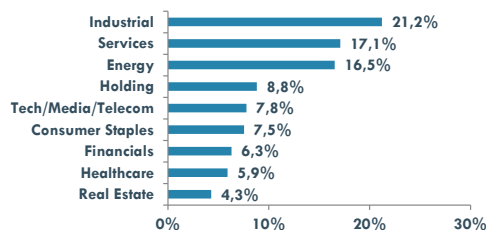
MARKET CAP



GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 221.015.048,18
ISIN code	LU1330191971
NAV	€ 122,69
Annual management fee	1,25%
Minimum investment	€ 1,000,000

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIIIC
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	MAGVIE LX

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