



## 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.



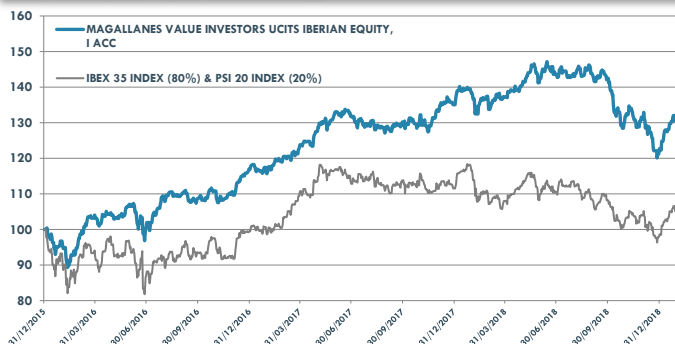
### INVESTMENT POLICY

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 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	7,08%	6,90%
3 months	-0,26%	2,79%
6 months	-8,44%	-7,24%
1 year	-5,08%	-9,61%
YTD	7,08%	6,90%
Since inception (31/12/2015)	31,38%	5,41%
Since inception, annualized	9,24%	1,72%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016	16,99%	-0,54%
2017	15,42%	12,13%
2018	-9,14%	-11,59%

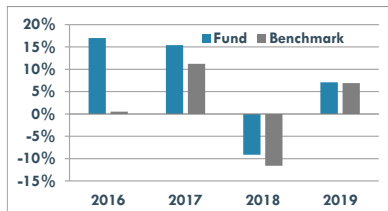
### INVESTMENT IN THE FUND

#### Main positions

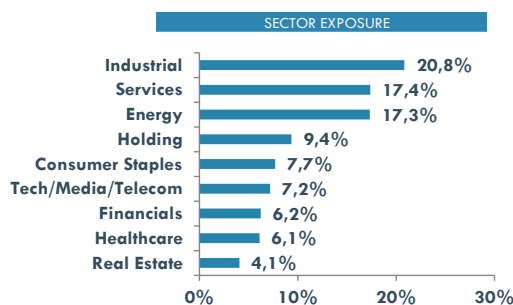
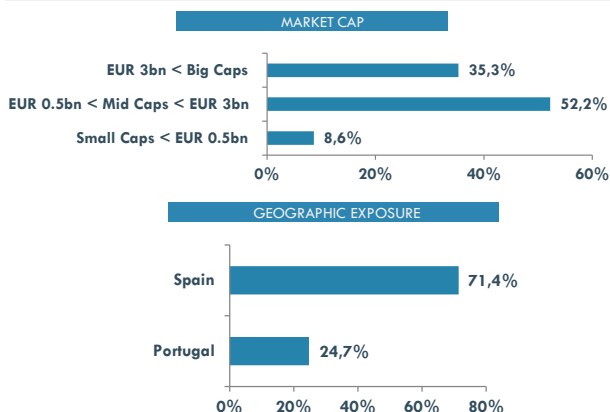
NOS SGPS SA	7,2%
Naturgy Energy Group, S.A.	6,0%
Gestamp Automocion S.A.	5,7%
Repsol SA	5,7%
Siemens Gamesa Renewable Energy, S.A.	5,6%

#### Composition and characteristics of the Fund

Number of holdings	29
Investment level	96,2%
Use of derivatives	No
Weight of top 10 positions	53,7%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years



#### 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	€ 231.431.778,90
ISIN code	LUI330191971
NAV	€ 131,38
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	MAGVIE1X

## DISCLAIMER

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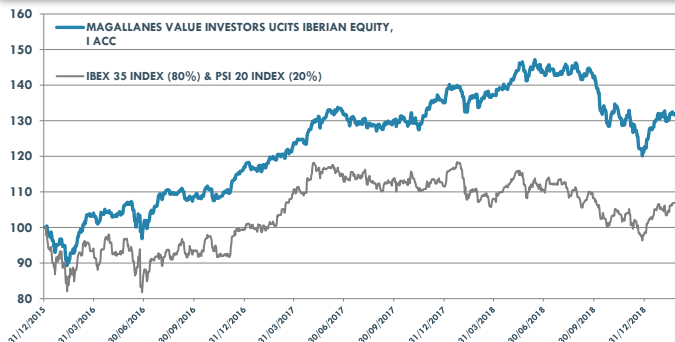
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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	0,63%	2,17%
3 months	1,13%	3,62%
6 months	-9,58%	-2,77%
1 year	-3,79%	-2,41%
YTD	7,76%	9,23%
Since inception (31/12/2015)	32,21%	7,70%
Since inception, annualized	9,23%	2,37%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016	16,99%	-0,54%
2017	15,42%	12,13%
2018	-9,14%	-11,59%

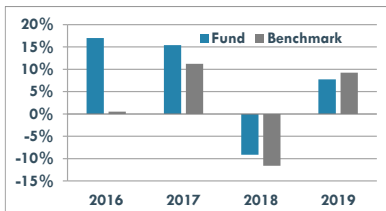
### INVESTMENT IN THE FUND

#### Main positions

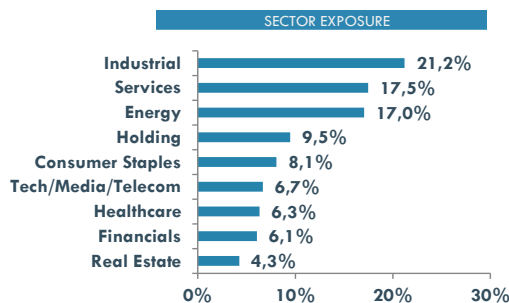
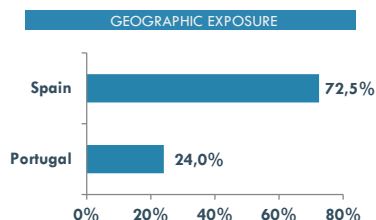
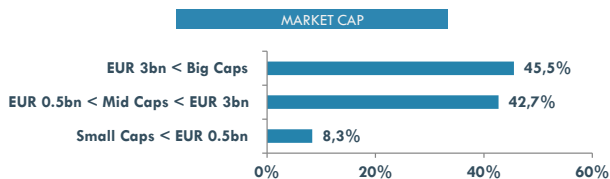
NOS SGPS SA	6,7%
Siemens Gamesa Renewable Energy, S.A.	6,1%
Gestamp Automocion S.A.	5,9%
Industria de Diseno Textil, S.A.	5,9%
Repsol SA	5,6%

#### Composition and characteristics of the Fund

Number of holdings	29
Investment level	96,6%
Use of derivatives	No
Weight of top 10 positions	54,1%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years



#### 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	€ 223.820.640,71
ISIN code	LU1330191971
NAV	€ 132,21
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	MAGVIE1X

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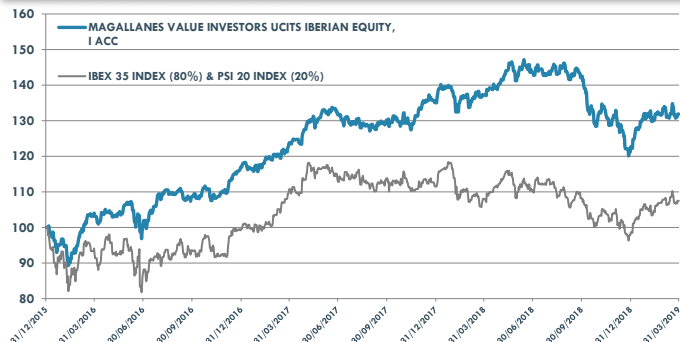
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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,24%	-0,18%
3 months	7,50%	9,04%
6 months	-7,15%	-0,64%
1 year	-3,91%	-0,47%
YTD	7,50%	9,04%
Since inception (31/12/2015)	31,90%	7,51%
Since inception, annualized	8,89%	2,25%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016	16,99%	-0,54%
2017	15,42%	12,13%
2018	-9,14%	-11,59%

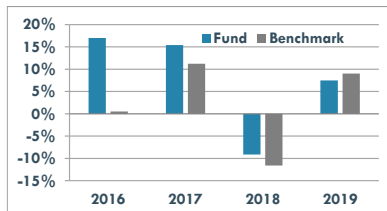
### INVESTMENT IN THE FUND

#### Main positions

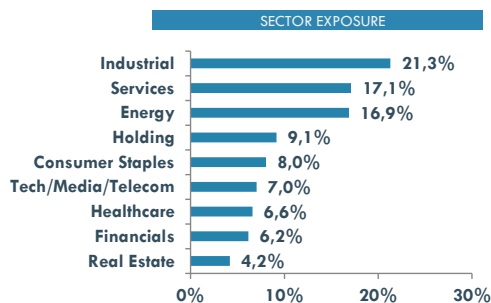
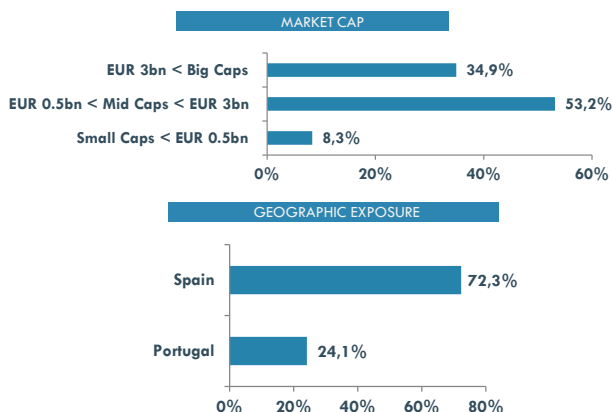
NOS SGPS SA	7,0%
Siemens Gamesa Renewable Energy, S.A.	6,4%
Industria de Diseno Textil, S.A.	5,9%
Gestamp Automocion S.A.	5,8%
Repsol SA	5,8%

#### Composition and characteristics of the Fund

Number of holdings	29
Investment level	96,4%
Use of derivatives	No
Weight of top 10 positions	53,9%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years



#### 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	€ 210.747.342,16
ISIN code	LU1330191971
NAV	€ 131,90
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.
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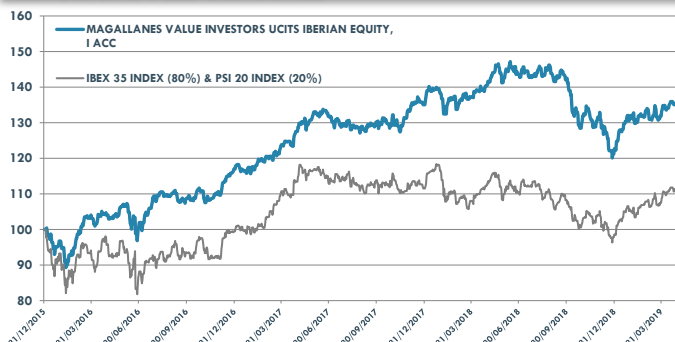
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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2,90%	4,30%
3 months	3,58%	6,29%
6 months	4,19%	10,37%
1 year	-3,45%	-0,43%
YTD	10,62%	13,73%
Since inception (31/12/2015)	35,72%	12,13%
Since inception, annualized	9,60%	3,50%

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

	Fund	Benchmark
2016	16,99%	-0,54%
2017	15,42%	12,13%
2018	-9,14%	-11,59%

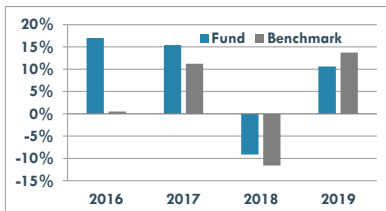
### INVESTMENT IN THE FUND

#### Main positions

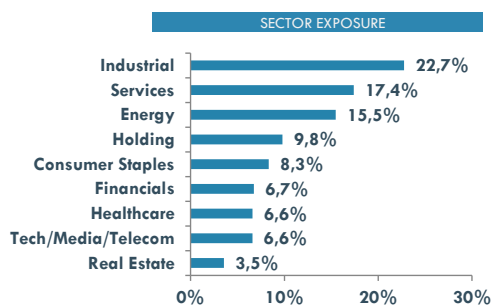
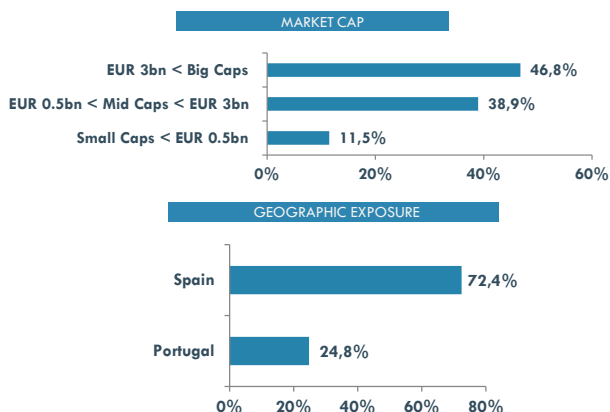
NOS SGPS SA	6,6%
Gestamp Automocion S.A.	6,5%
Industria de Diseno Textil, S.A.	6,0%
Siemens Gamesa Renewable Energy, S.A.	5,8%
Sonae SGPS SA	5,2%

#### Composition and characteristics of the Fund

Number of holdings	29
Investment level	97,2%
Use of derivatives	No
Weight of top 10 positions	53,4%
Annualized rotation	≈ 20%
Recommended investment horizon	> 7 years



#### 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	€ 199.910.964,89
ISIN code	LU1330191971
NAV	€ 135,72
Annual management fee	1,25%
Minimum investment	€ 1,000,000

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

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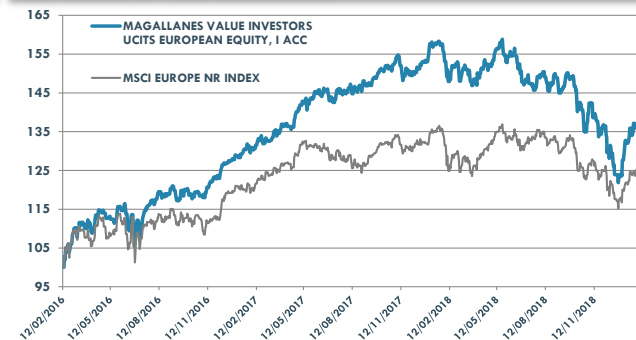
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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

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

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

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

\*Since 12/02/2016

### INVESTMENT IN THE FUND

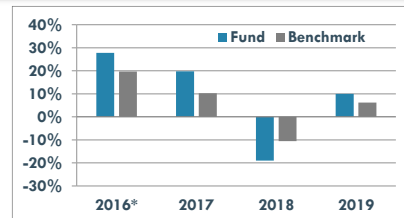
#### Main positions

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

#### Composition and characteristics of the Fund

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

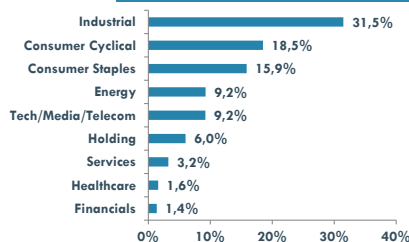
### ANNUAL HISTORICAL RETURNS



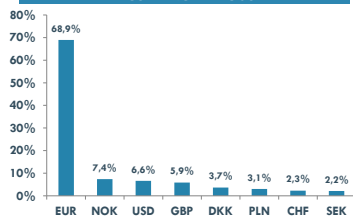
\*Since 12/02/16

#### Structure of the Fund

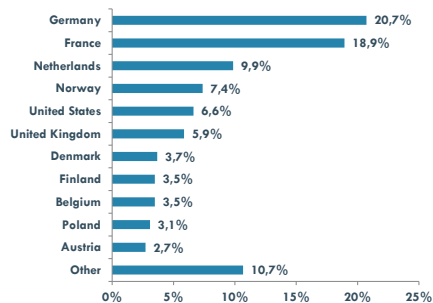
##### SECTOR EXPOSURE



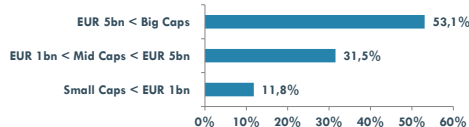
##### CURRENCY EXPOSURE



##### GEOGRAPHIC EXPOSURE



##### MARKET CAP



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 476.184.639,30
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 119,24 class I, 85,60 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

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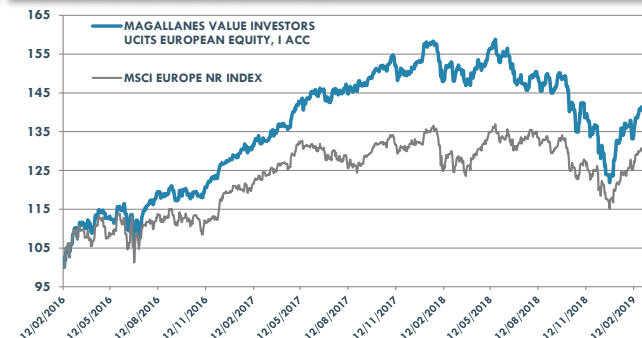
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



### INVESTMENT POLICY

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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

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

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

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

\*Since 12/02/2016

### INVESTMENT IN THE FUND

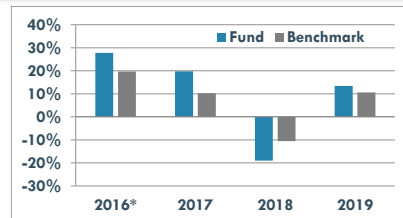
#### Main positions

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

#### Composition and characteristics of the Fund

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

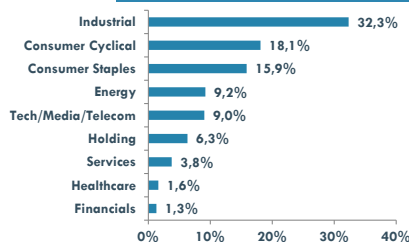
### ANNUAL HISTORICAL RETURNS



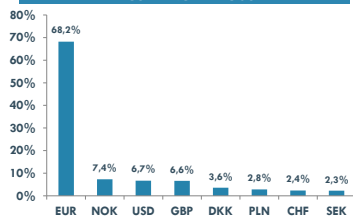
\*Since 12/02/16

#### Structure of the Fund

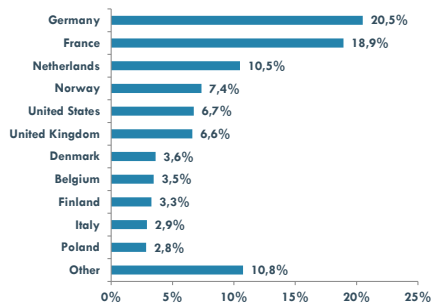
##### SECTOR EXPOSURE



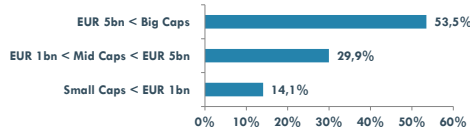
##### CURRENCY EXPOSURE



##### GEOGRAPHIC EXPOSURE



##### MARKET CAP



### FUND DATA

Category	European Equity
Inception date, by class	Class I 12/02/2016, Class I-GBP 17/01/2018
Type of fund	LUX SICAV UCITS
Currency, by class	Euros class I, Pounds class I-GBP
NAV frequency	Daily
AUM	€ 477.746.626,48
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 122,94 class I, 86,62 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

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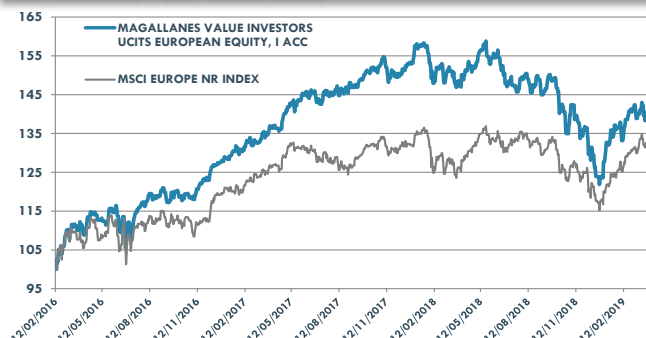
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

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

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

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

\*Since 12/02/2016

### INVESTMENT IN THE FUND

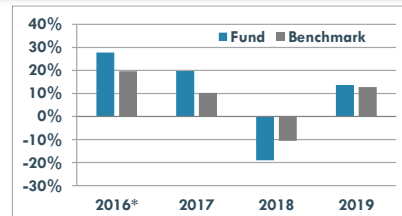
#### Main positions

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

#### Composition and characteristics of the Fund

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

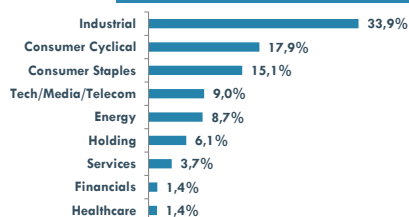
### ANNUAL HISTORICAL RETURNS



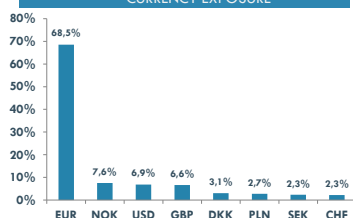
\*Since 12/02/16

#### Structure of the Fund

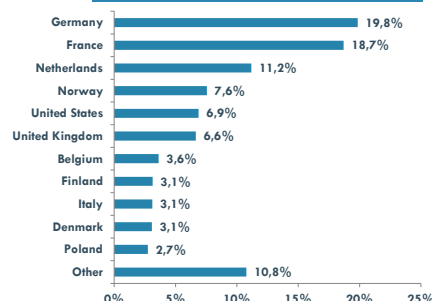
##### SECTOR EXPOSURE



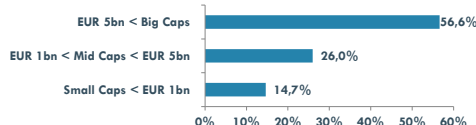
##### CURRENCY EXPOSURE



##### 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	€ 456.715.062,42
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 123,25 class I, 87,41 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

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

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## MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, I ACC

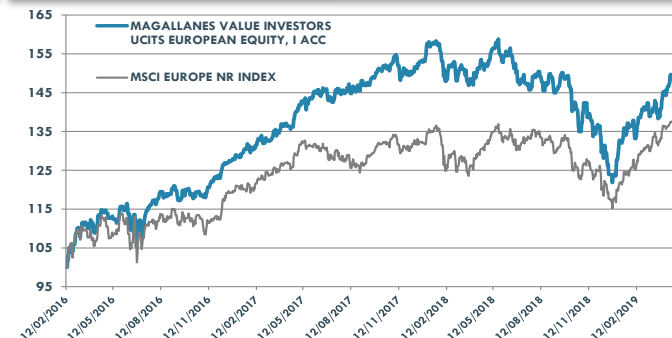
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.  
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



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### HISTORICAL PERFORMANCE



### ACCUMULATED RETURNS

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

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

### MONTHLY RETURNS



### HISTORICAL RETURNS

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

\*Since 12/02/2016

### INVESTMENT IN THE FUND

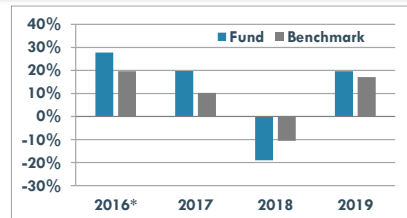
#### Main positions

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

#### Composition and characteristics of the Fund

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

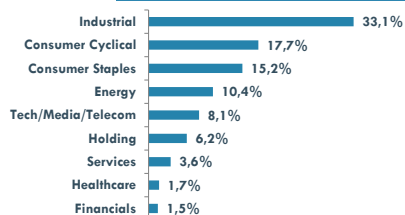
### ANNUAL HISTORICAL RETURNS



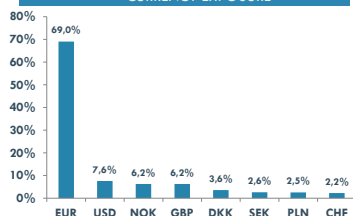
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#### Structure of the Fund

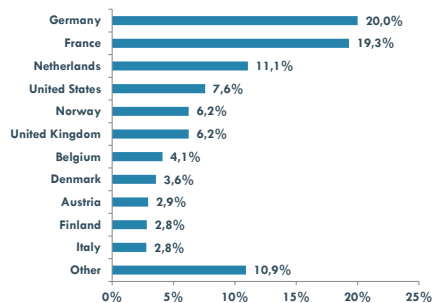
##### SECTOR EXPOSURE



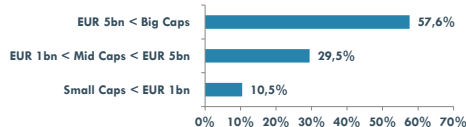
##### CURRENCY EXPOSURE



##### 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	€ 459.703.000,03
ISIN code, by class	LU1330191385 class I, LU1749426927 class I-GBP
NAV, by class	€ 129,75 class I, 91,80 £ class I-GBP
Annual management fee, by class	1,25% class I, 1,25% class I-GBP
Minimum investment, by class	€ 1,000,000 class I, £ 1,000,000 class I-GBP

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Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEEI LX class I, MAGVEIG LX class I-GBP

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