

MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC

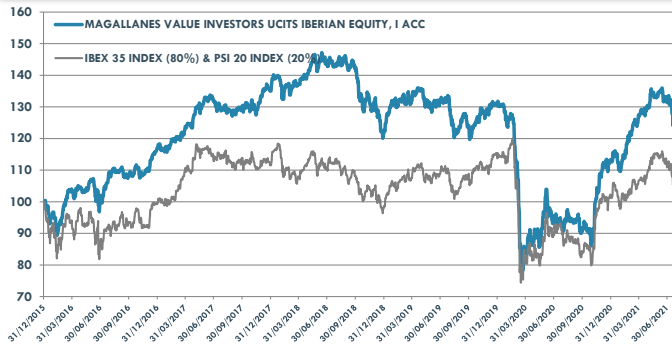
Swiss representation agent: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, CH -1211 Geneva 73.
Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.



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

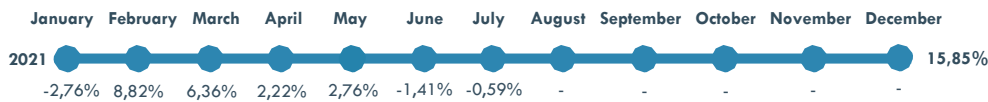


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,59%	-1,00%
3 mo	0,71%	-0,11%
6 mo	19,14%	12,21%
1 yr	43,51%	27,43%
YTD	15,85%	8,46%
Since inception (31/12/2015)	30,57%	9,73%
Since inception, annualized	4,89%	1,68%

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%
2019	6,21%	15,38%
2020	-13,51%	-11,07%

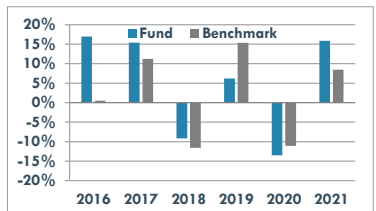
INVESTMENT IN THE FUND

Main positions

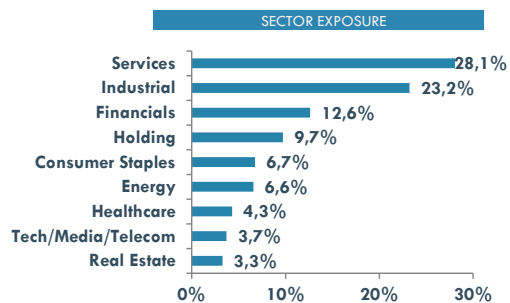
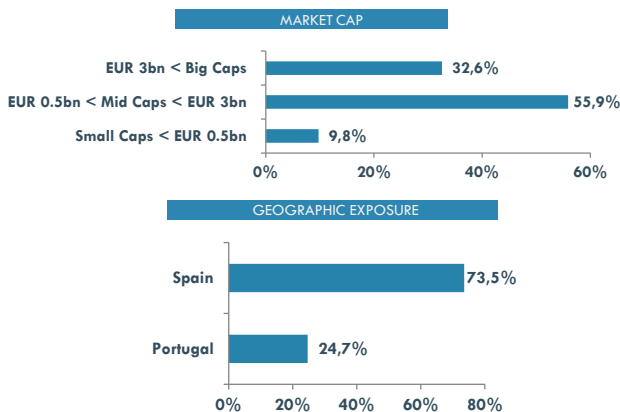
Gestamp Automocion S.A.	5,4%
Semapa Sociedade de Investimento e Gestao	5,3%
Miquel y Costas & Miquel, S.A.	4,9%
Compania de Distribucion Integral Logista	4,7%
ArcelorMittal SA	4,5%

Composition and characteristics of the Fund

Number of holdings	29
Investment level	98,2%
Use of derivatives	No
Weight of top 10 positions	45,9%
Annualized rotation	≈ 10%
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	€ 47.149.145,12
ISIN code	LU1330191971
NAV	€ 130,57
Annual management fee	1,25%
Minimum investment	€ 1,000,000

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
Investor Relations	Arantxa Wong / +34 91 436 33 87
Website	www.magallanesvalue.com
SFDR	Article 8
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg	MAGVIEI LX

MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC

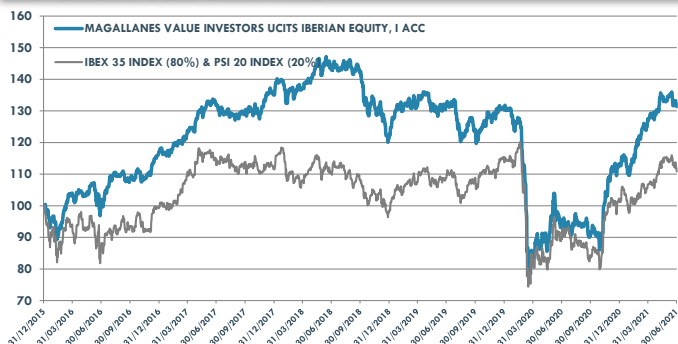
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HISTORICAL PERFORMANCE

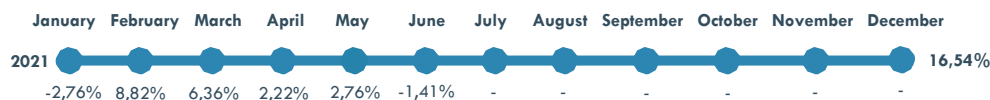


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-1,41%	-3,06%
3 mo	3,56%	3,90%
6 mo	16,54%	9,55%
1 yr	40,53%	23,74%
YTD	16,54%	9,55%
Since inception (31/12/2015)	31,35%	10,84%
Since inception, annualized	5,08%	1,89%

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

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2016	16,99%	-0,54%
2017	15,42%	12,13%
2018	-9,14%	-11,59%
2019	6,21%	15,38%
2020	-13,51%	-11,07%

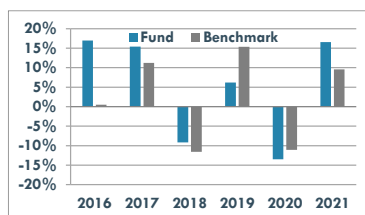
INVESTMENT IN THE FUND

Main positions

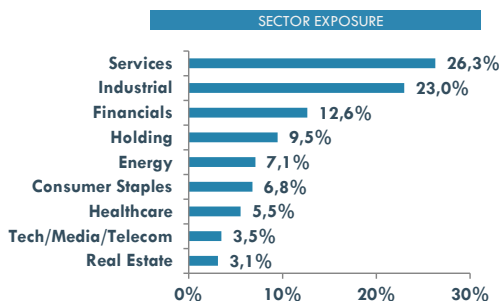
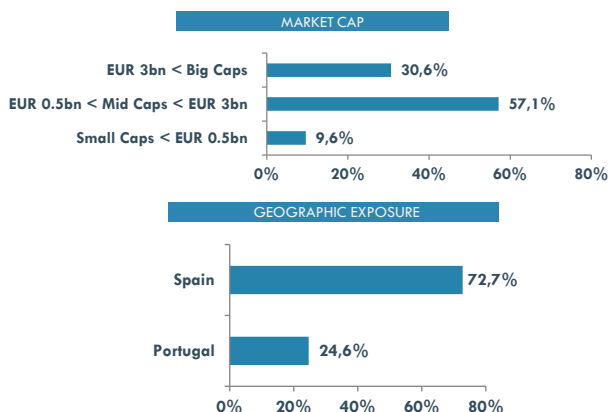
Gestamp Automocion S.A.	5,9%
Semapa Sociedade de Investimento e Gestao	5,3%
Miquel y Costas & Miquel, S.A.	4,9%
Repsol SA	4,7%
CTT - Correios de Portugal SA	4,6%

Composition and characteristics of the Fund

Number of holdings	28
Investment level	97,4%
Use of derivatives	No
Weight of top 10 positions	46,6%
Annualized rotation	≈ 10%
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	€ 48.110.126,01
ISIN code	LU1330191971
NAV	€ 131,35
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	Arantxa Wong / +34 91 436 33 87
Website	www.magallanesvalue.com
SFDR	Article 8
Depository	Pictet & Cie (Europe) S.A.
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Bloomberg	MAGVIE LX

MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC

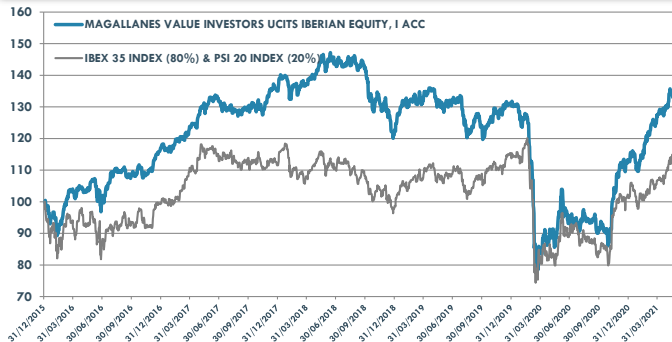
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2,76%	4,09%
3 mo	11,72%	11,98%
6 mo	23,61%	14,82%
1 yr	39,72%	30,71%
YTD	18,21%	13,01%
Since inception (31/12/2015)	33,22%	14,34%
Since inception, annualized	5,44%	2,50%

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%
2019	6,21%	15,38%
2020	-13,51%	-11,07%

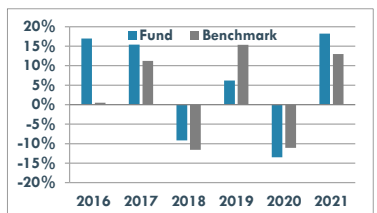
INVESTMENT IN THE FUND

Main positions

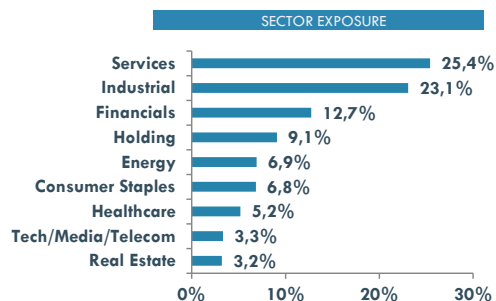
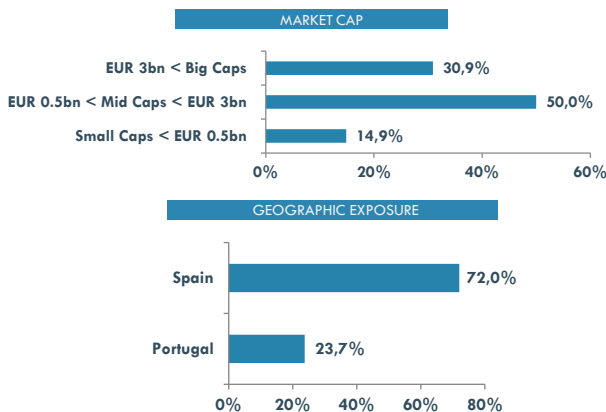
Gestamp Automocion S.A.	5,7%
Semapa Sociedade de Investimento e Gestao	5,1%
Miquel y Costas & Miquel, S.A.	4,7%
Repsol SA	4,6%
Compania de Distribucion Integral Logista	4,4%

Composition and characteristics of the Fund

Number of holdings	28
Investment level	95,7%
Use of derivatives	No
Weight of top 10 positions	44,9%
Annualized rotation	≈ 10%
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	€ 47.766.177,19
ISIN code	LU1330191971
NAV	€ 133,22
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	Arantxa Wong / +34 91 436 33 87
Website	www.magallanesvalue.com
SFDR	Article 8
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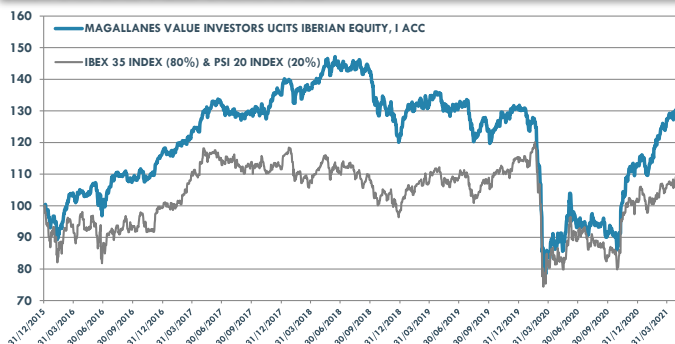
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2,22%	2,97%
3 mo	18,30%	12,34%
6 mo	48,65%	36,32%
1 yr	43,01%	28,94%
YTD	15,03%	8,58%
Since inception (31/12/2015)	29,64%	9,85%
Since inception, annualized	4,99%	1,78%

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%
2019	6,21%	15,38%
2020	-13,51%	-11,07%

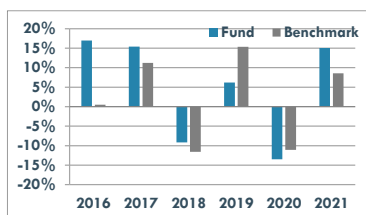
INVESTMENT IN THE FUND

Main positions

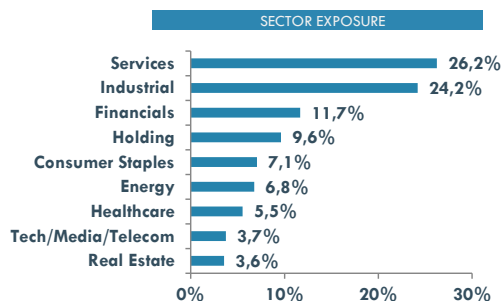
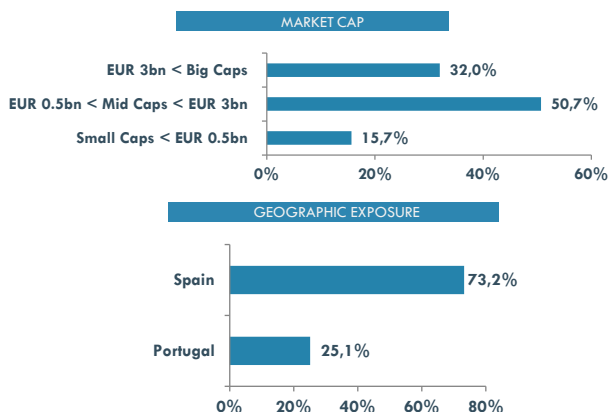
Gestamp Automocion S.A.	5,7%
Semapa Sociedade de Investimento e Gestao	5,5%
ArcelorMittal SA	4,6%
Grupo Catalana Occidente S.A.	4,5%
Compania de Distribucion Integral Logista	4,5%

Composition and characteristics of the Fund

Number of holdings	28
Investment level	98,3%
Use of derivatives	No
Weight of top 10 positions	46,3%
Annualized rotation	≈ 10%
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	€ 45.829.018,90
ISIN code	LU1330191971
NAV	€ 129,64
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	Arantxa Wong / +34 91 436 33 87
Website	www.magallanesvalue.com
SFDR	Article 8
Depository	Pictet & Cie (Europe) S.A.
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Bloomberg	MAGVIEI LX

MAGALLANES VALUE INVESTORS UCITS IBERIAN EQUITY, I ACC

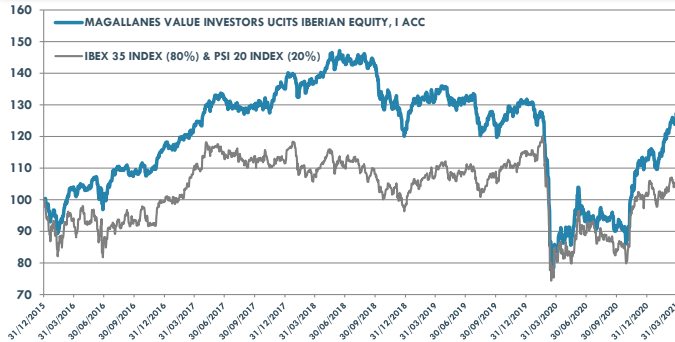
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	6,36%	4,48%
3 mo	12,53%	5,44%
6 mo	38,16%	27,61%
1 yr	48,89%	28,96%
YTD	12,53%	5,44%
Since inception (31/12/2015)	26,83%	6,68%
Since inception, annualized	4,63%	1,24%

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%
2019	6,21%	15,38%
2020	-13,51%	-11,07%

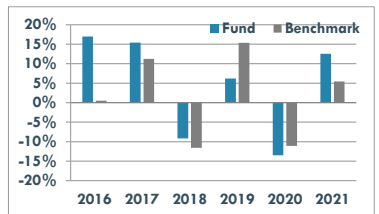
INVESTMENT IN THE FUND

Main positions

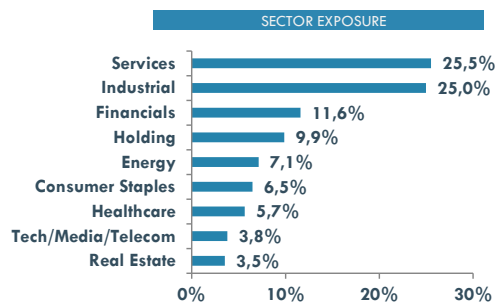
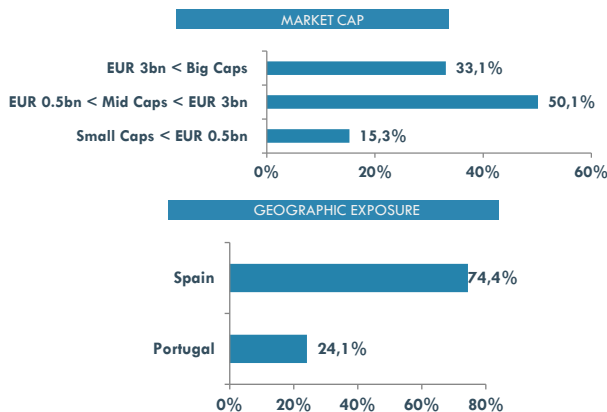
Gestamp Automocion S.A.	5,8%
Semapa Sociedade de Investimento e Gestao	5,7%
ArcelorMittal SA	5,1%
Miquel y Costas & Miquel, S.A.	4,9%
Repsol SA	4,7%

Composition and characteristics of the Fund

Number of holdings	27
Investment level	98,5%
Use of derivatives	No
Weight of top 10 positions	48,0%
Annualized rotation	≈ 10%
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	€ 46.216.833,61
ISIN code	LU1330191971
NAV	€ 126,83
Annual management fee	1,25%
Minimum investment	€ 1,000,000

Fund Management Company	FundPartner Solutions (Europe) S.A.
Investment Manager	Magallanes Value Investors SA SGIC
Transfer Agent & Fund Administrator	FundPartner Solutions (Europe) S.A.
Portfolio Manager	Iván Martín, CFA
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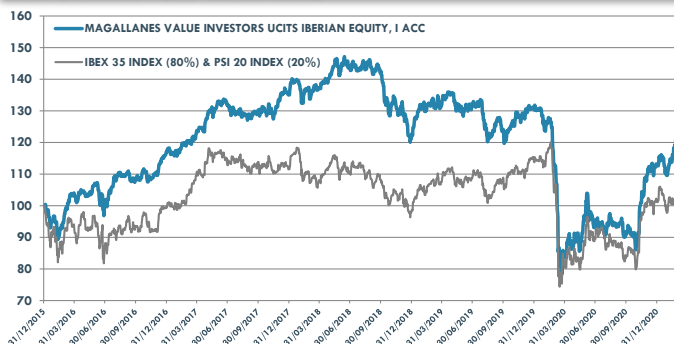
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	8,82%	4,42%
3 mo	10,65%	2,54%
6 mo	27,43%	17,28%
1 yr	5,51%	-2,01%
YTD	5,81%	0,92%
Since inception (31/12/2015)	19,25%	2,10%
Since inception, annualized	3,47%	0,40%

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
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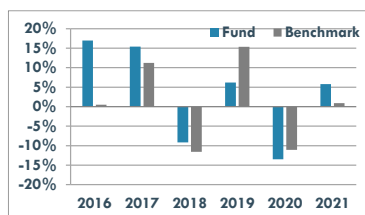
INVESTMENT IN THE FUND

Main positions

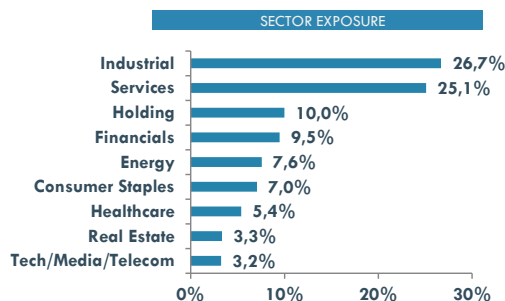
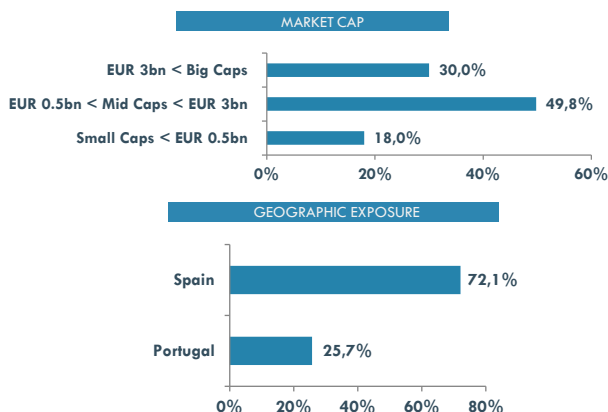
Gestamp Automocion S.A.	6,4%
Semapa Sociedade de Investimento e Gestao	6,1%
Repsol SA	5,0%
Miquel y Costas & Miquel, S.A.	4,7%
APPLUS SERVICES S.A.	4,5%

Composition and characteristics of the Fund

Number of holdings	27
Investment level	97,8%
Use of derivatives	No
Weight of top 10 positions	48,4%
Annualized rotation	≈ 10%
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	€ 43.991.794,06
ISIN code	LU1330191971
NAV	€ 119,25
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
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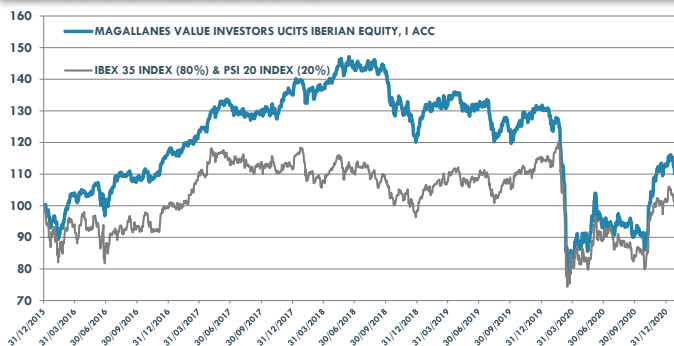
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-2,76%	-3,35%
3 mo	25,66%	21,35%
6 mo	20,45%	13,56%
1 yr	-11,48%	-13,04%
YTD	-2,76%	-3,35%
Since inception (31/12/2015)	9,59%	-2,21%
Since inception, annualized	1,82%	-0,44%

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%
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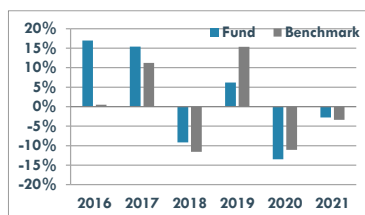
INVESTMENT IN THE FUND

Main positions

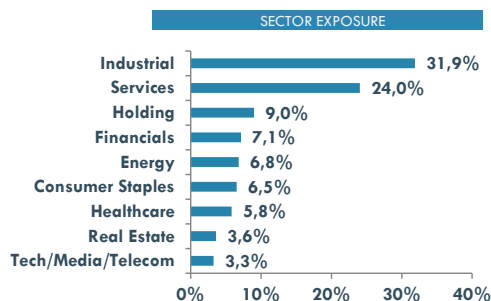
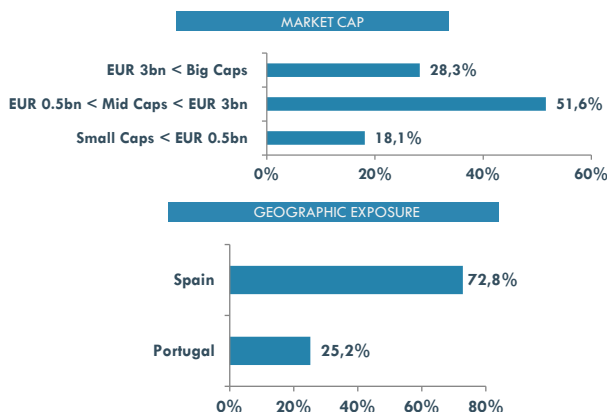
Gestamp Automocion S.A.	7,2%
ArcelorMittal SA	6,1%
Corticeira Amorim SGPS SA	5,2%
Semapa Sociedade de Investimento e Gestao	5,0%
Miquel y Costas & Miquel, S.A.	4,9%

Composition and characteristics of the Fund

Number of holdings	26
Investment level	98,0%
Use of derivatives	No
Weight of top 10 positions	50,6%
Annualized rotation	≈ 10%
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	€ 42.302.940,95
ISIN code	LU1330191971
NAV	€ 109,59
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	Arantxa Wong
Telephone	+34 91 436 33 87
Website	www.magallanesvalue.com
Depository	Pictet & Cie (Europe) S.A.
Audit	Deloitte Audit, S.à.r.l.
Bloomberg	MAGVIEI LX

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