

MAGALLANES EUROPEAN 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. Listed European companies will represent, at least, 75% of investment in Equity, the remaining can be invested in securities from other OECD countries, and up to 10% can be invested in emerging 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.

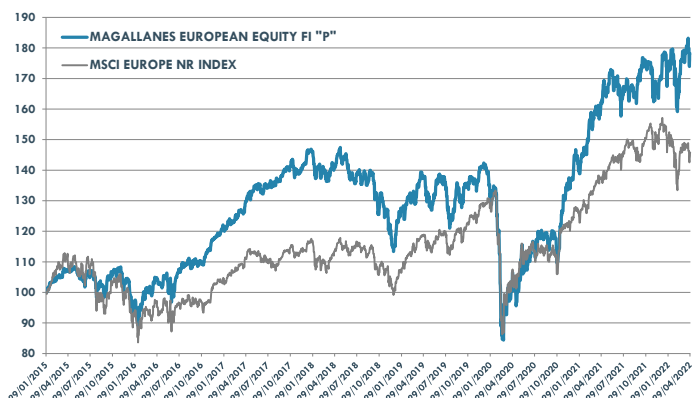
RISK REWARD AND PROFILE



This profile is an indication of the Fund's risk, based on historical data which, nonetheless, may not be a reliable indication of the future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.

Why in this category? Due to the high level of exposure to Equities and currency risk. More information on risks is provided in the Prospectus.

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	0,83%	-0,60%
3 mo	3,28%	-2,78%
6 mo	2,36%	-3,17%
1 yr	10,05%	6,48%
YTD	4,87%	-5,89%
Since inception (29/01/2015)	78,16%	45,75%
Since inception, annualized	8,29%	5,33%

Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included.

The benchmark index is mentioned for performance comparison purposes only.

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	4,23%	0,43%
2016	13,45%	2,58%
2017	20,12%	10,24%
2018	-18,78%	-10,57%
2019	22,09%	26,05%
2020	-2,81%	-3,32%
2021	24,11%	25,13%

*Since 29/01/2015

INVESTMENTS IN THE FUND

Main positions

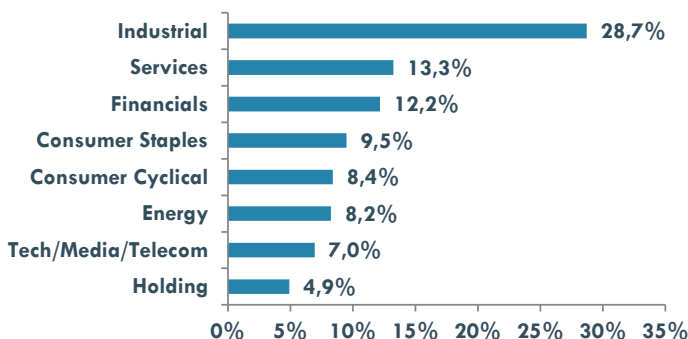
ArcelorMittal SA	4,8%
Aker BP ASA	4,7%
Autogrill S.p.A.	4,3%
Euronav NV	4,3%
Porsche Automobil Holding SE Pref	4,3%

Composition and characteristics of the Fund

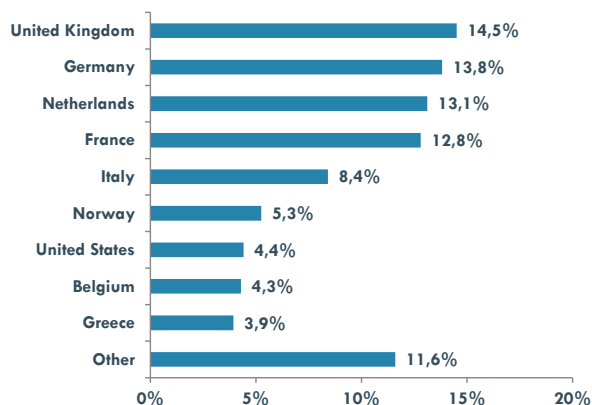
Number of holdings	36
Investment level	92,1%
Use of derivatives	No
Weight of top 10 positions	40,8%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

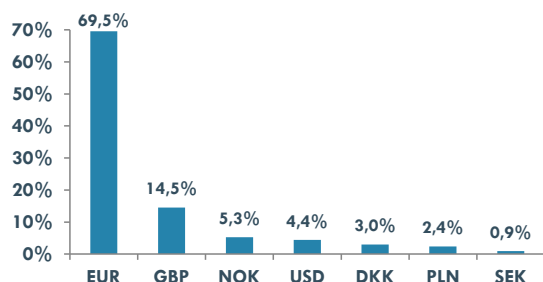
SECTOR EXPOSURE



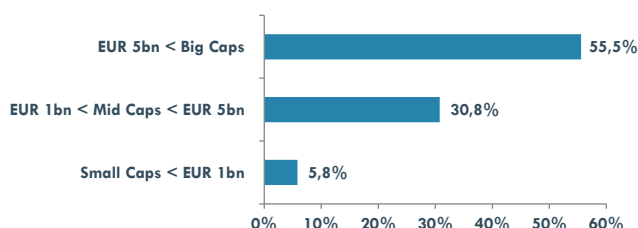
GEOGRAPHIC EXPOSURE



CURRENCY EXPOSURE



MARKET CAP



FUND DATA

Category	European Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class P)	29/01/2015	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	€ 766.892.258,60	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159259029 class P, ES0159259011 class M	SFDR	Article 8
NAV, by class	€ 177,02 class P, € 170,68 class M	Depository	CACEIS Bank Spain, S.A.U.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
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	Regulatory Body	CNMV

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