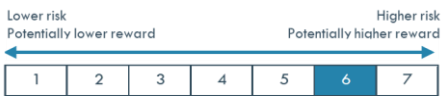


MAGALLANES IBERIAN EQUITY, FI "P"

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.

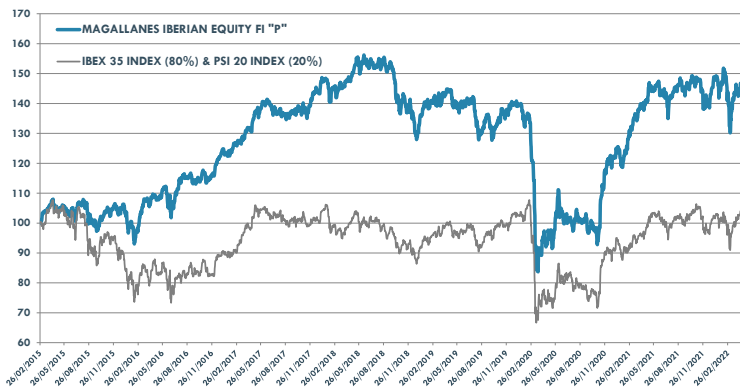
RISK REWARD AND PROFILE



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 Equity 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	1,64%	1,68%
3 mo	1,30%	1,83%
6 mo	0,28%	-2,23%
1 yr	4,66%	4,08%
YTD	1,07%	1,13%
Since inception (26/02/2015)	46,90%	2,53%
Since inception, annualized	5,50%	0,35%

Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal).
Reinvestment of net dividends included.
The benchmark index is mentioned for performance comparison purposes only.

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2015*	6,32%	-10,32%
2016	16,09%	-0,54%
2017	16,03%	12,13%
2018	-8,76%	-11,59%
2019	6,55%	15,38%
2020	-12,48%	-11,07%
2021	19,28%	11,74%

*Since 26/02/2015

INVESTMENTS IN THE FUND

Main positions

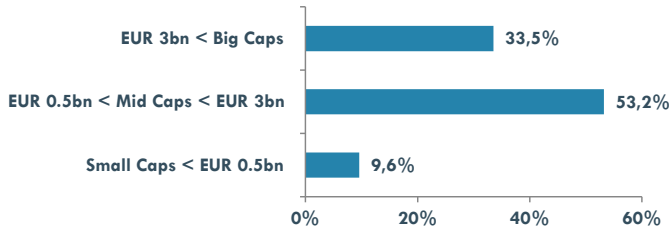
Semapa Sociedade de Investimento e Gestao	6,1%
Miquel y Costas & Miquel, S.A.	5,2%
Gestamp Automocion S.A.	5,0%
NOS SGPS SA	4,8%
Repsol SA	4,6%

Composition and characteristics of the Fund

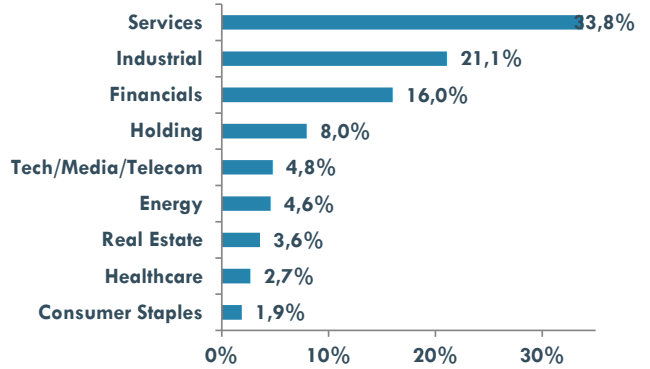
Number of holdings	29
Investment level	96,4%
Use of derivatives	No
Weight of top 10 positions	47,5%
Annualized rotation	≈ 10%
Recommended investment horizon	> 5 years

FUND STRUCTURE

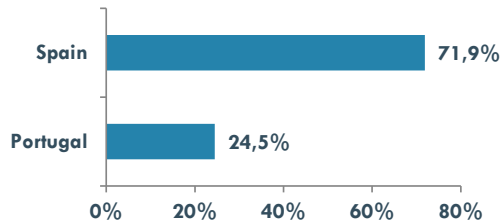
MARKET CAP



SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



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	€ 143.121.436,33	Website	https://magallanesvalue.com
ISIN Code, by class	ES0159201021 class P, ES0159201013 class M	SFDR	Article 8
NAV, by class	€ 154,57 class P, € 149,08 class M	Depositary	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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