

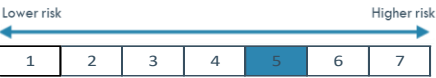
MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY, R ACC

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 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://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU1330191542>
Objective: to deliver high performance in both absolute and relative term over the long term horizon.
The Fund is actively managed. The benchmark index is mentioned for performance comparison purposes only.

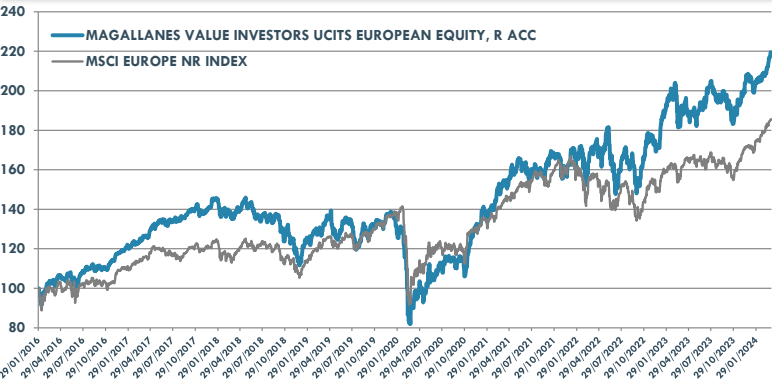
RISK REWARD AND PROFILE



Summary risk indicator (SRI): 5

The actual risk can vary significantly if your cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

HISTORICAL PERFORMANCE



Past performance is not a guide to future performance

Performance data are based on net performance and take no account of fees charged when units are subscribed or redeemed. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The return of the Fund may go down as well as up and 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 RETURNS

	Fund	Benchmark
MTD	5,59%	3,94%
3 mo	6,06%	7,63%
6 mo	10,84%	14,56%
1 yr	14,20%	14,79%
YTD	6,06%	7,63%
Since inception (29/01/2016)	119,53%	85,55%
Since inception, annualized	10,10%	7,85%

Fund: MVI UCITS European Equity, R
Benchmark: MSCI EUROPE NR INDEX. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

MONTHLY RETURNS



HISTORICAL RETURNS

	Fund	Benchmark
2016*	18,30%	9,39%
2017	19,11%	10,24%
2018	-19,43%	-10,57%
2019	20,89%	26,05%
2020	-3,82%	-3,32%
2021	23,17%	25,13%
2022	5,20%	-9,49%
2023	21,01%	15,83%

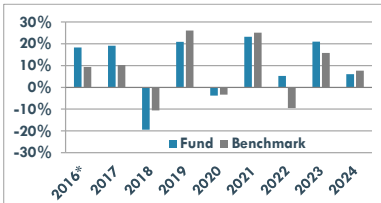
*Since 29/01/2016

INVESTMENT IN THE FUND

Main positions	
Renault SA	5,0%
Covestro AG	4,4%
Commerzbank AG	4,3%
UniCredit S.p.A.	4,3%
Stellantis N.V.	4,2%

Composition and characteristics of the Fund	
Number of holdings	36
Investment level	90,6%
Use of derivatives	No
Weight of top 10 positions	40,6%
Annualized rotation	≈ 10%
Recommended investment horizon	> 7 years

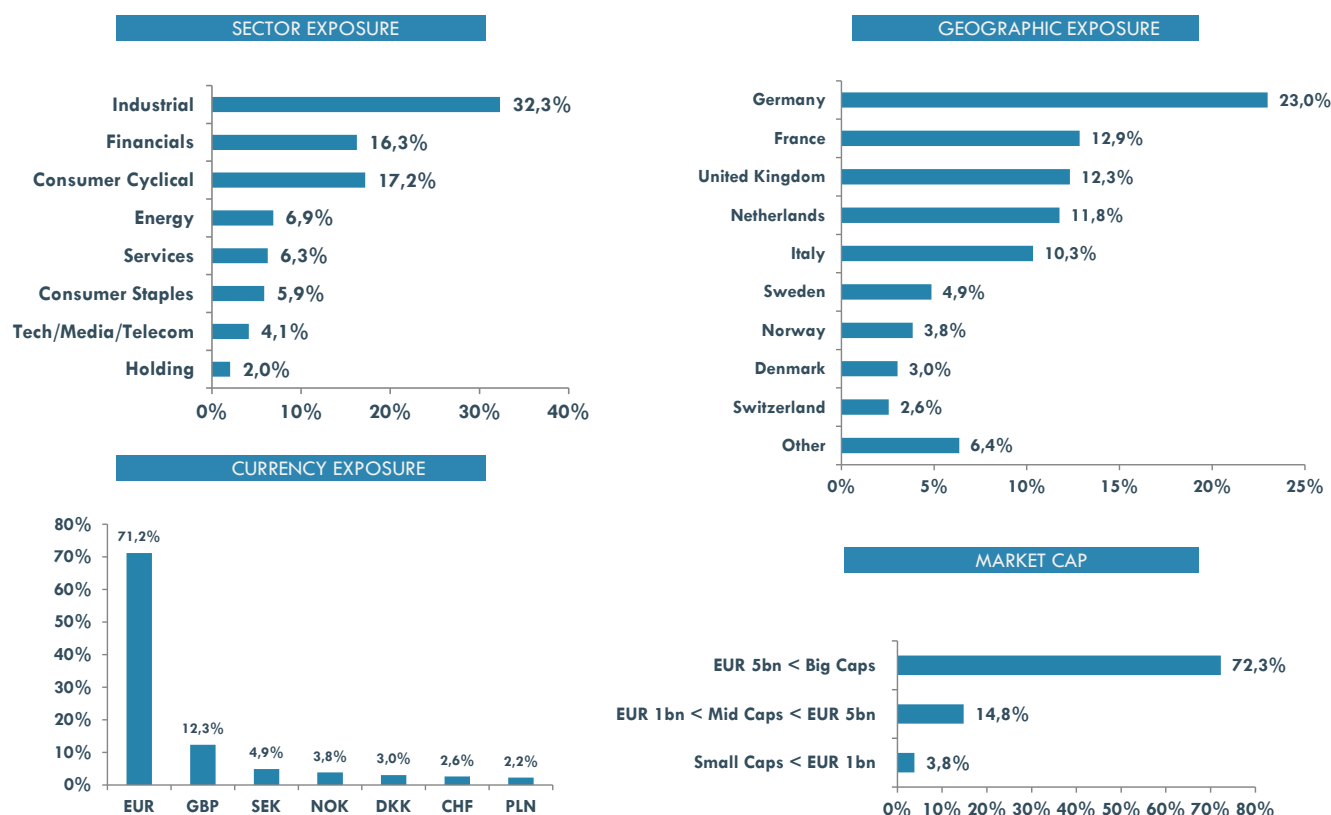
ANNUAL HISTORICAL RETURNS



*Since 29/01/2016

Source: Magallanes internal unaudited data

STRUCTURE OF THE FUND



Source: Magallanes internal unaudited data

FUND DATA

Category	European Equity
Inception date, by class	29/01/2016
Type of fund	LUX SICAV UCITS
Currency, by class	Euros
NAV frequency	Daily
AUM	€ 926.147.348,51
ISIN code	LU1330191542
NAV	€ 206,37
Annual management fee, by class (% of the value of the investment per year)	1.75%
Entry costs / Exit costs	0% / 0%
Minimum investment	1 share

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 / +34 91 436 33 87
Website	https://magallanesvalue.com
SFDR	Article 8
Depository	Pictet & Cie (Europe) S.A. AG, Succursale Luxembourg
Audit	Deloitte Audit, S.à.r.l.
Bloomberg, by class	MAGVEER LX

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. Further information can be found in the Fund prospectus

DISCLAIMER

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The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in the prospectus.

You can obtain a summary of investors rights to the following link: <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-investors-rights.pdf>

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