MARKETING COMMUNICATION

MAGALLANES VALUE INVESTORS

Signatory of: PRI Principles for Responsible Investment

February 29, 2024

MAGALLANES VALUE INVESTORS UCITS IBERIAN 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. 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://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU1330191898
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

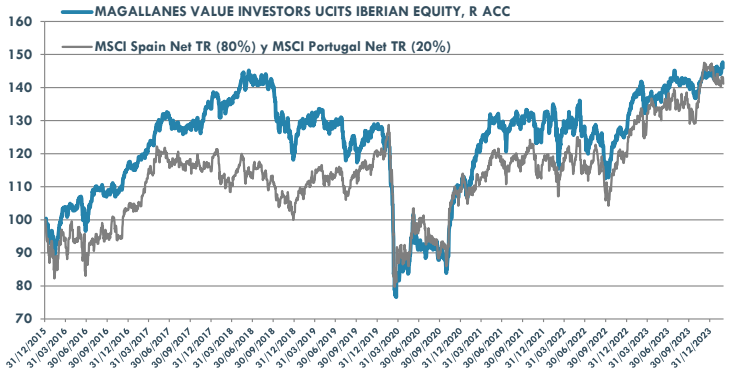
Lower risk — Higher risk

1	2	3	**4**	5	6	7

Summary risk indicator (SRI): 4

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



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0,25%	-2,02%
3 mo	1,80%	-2,18%
6 mo	2,28%	2,23%
1 yr	3,95%	6,56%
YTD	1,72%	-3,29%
Since inception (31/12/2015)	46,05%	41,16%
Since inception, annualized	4,75%	4,31%

Fund: MVI UCITS Iberian Equity, R
Benchmark: 80% MSCI Spain & 20% MSCI Portugal. Reinvestment of net dividends included

Source: Magallanes internal unaudited data

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.

MONTHLY RETURNS

	January	February	March	April	May	June	July	August	September	October	November	December	
2024	1,97%	-0,25%	-	-	-	-	-	-	-	-	-	-	+1,72%

HISTORICAL RETURNS

	Fund	Benchmark
2016	16,33%	3,11%
2017	14,79%	11,19%
2018	-9,61%	-10,78%
2019	5,68%	16,47%
2020	-13,94%	-8,96%
2021	17,93%	9,08%
2022	-2,40%	0,65%
2023	13,64%	22,58%

*Since 31/01/2015

INVESTMENT IN THE FUND

Main positions

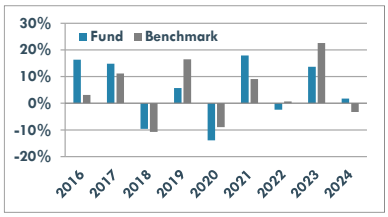
APPLUS SERVICES S.A.	6,7%
Semapa Sociedade de Investimento	5,9%
Ibersol, SGPS S.A.	5,0%
Repsol SA	4,7%
Grupo Catalana Occidente S.A.	4,6%

Source: Magallanes internal unaudited data

Composition and characteristics of the Fund

Number of holdings	28
Investment level	95,9%
Use of derivatives	No
Weight of top 10 positions	48,1%
Annualized rotation	≈ 10%
Recommended investment horizon	> 7 years

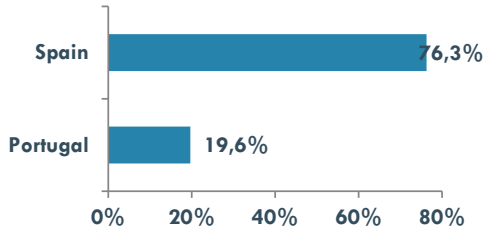
ANNUAL HISTORICAL RETURNS



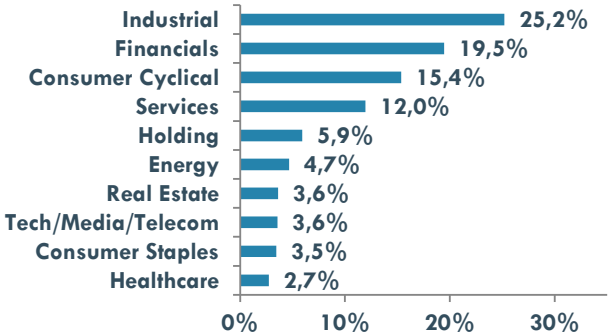
*Since 31/01/2015

STRUCTURE OF THE FUND

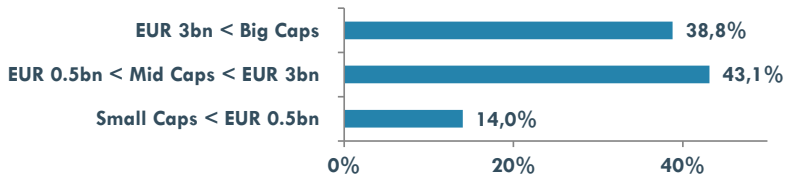
GEOGRAPHIC EXPOSURE



SECTOR EXPOSURE



MARKET CAP



Source: Magallanes internal unaudited data

FUND DATA

Category	Iberian Equity
Inception date	31/12/2015
Type of fund	LUX SICAV UCITS
Currency	Euros
NAV frequency	Daily
AUM	€ 34.545.899,80
ISIN code	LU1330191898
NAV	€ 146,05
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
Depositary	Pictet & Cie (Europe) S.A. AG, Succursale Luxembourg
Audit	Deloitte Audit, S.à.r.l.
Bloomberg , by class	MAGVIER 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

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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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