

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Name: Iberian Equity (the "Sub-Fund"), a sub-fund of Magallanes Value Investors UCITS (the "Fund")  
ISIN: LU1330191971  
Class: I (the "Class")  
Product manufacturer: FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.  
Website: <https://assetservices.group.pictet/asset-services/fund-library/>

Call +352 467171-1 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundPartner Solutions (Europe) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

FundPartner Solutions (Europe) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 29<sup>th</sup> February 2024.

## What is this product?

### TYPE OF PRODUCT

The product is a sub-fund of Magallanes Value Investors UCITS, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

### TERM

The Sub-Fund is established for an unlimited duration. However, the board of directors may decide to close this product under certain circumstances.

### OBJECTIVES

#### Objectives and investment policy

The Sub-Fund's objective is to deliver high performance in both absolute and relative term over the long term horizon. There can be no assurance that the investment objective will be achieved.

To achieve this, the Sub-Fund will mainly invest in a select portfolio of Transferable Securities (including equity related securities such as ADRs (American Depositary Receipt) and GDRs (Global Depositary Receipt)) of companies which are domiciled in Spain or in Portugal.

Except for the geographical focus, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single currency and/or in a single economic sector.

On an ancillary basis, the Sub-Fund may invest in any other type of Eligible Investments, such as debt securities including Money Market Instruments with an investment grade rating (i.e. with a rating of not less than BBB- by Standard & Poor's Corporation or its equivalent by Moody's. In case of two different ratings, the higher credit rating will apply), UCITS, other eligible UCIs and Liquid Assets (such as cash and deposits).

The Sub-Fund's investments in units or shares of UCIs (UCITS and/or other eligible UCIs) will not exceed 10% of the net assets of the Sub-Fund.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold Liquid Assets as among others cash deposits, money market funds (within the 10% limit above-mentioned) and Money Market Instruments for up to 100% of its net assets.

**Derivatives** For hedging purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the prospectus. The use of derivative instrument may increase leverage, imply additional costs and risks.

**Benchmark** The Sub-Fund is actively managed. The benchmark index of the Sub-Fund is MSCI Spain Index (80%) & MSCI Portugal Index (20%). It is mentioned only for performance comparison purposes. The Sub-Fund does not track the index and can deviate significantly or entirely from the benchmark index.

**ESG information** The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR, although no reference benchmark has been designated for the purpose of attaining the ESG (Environmental, Social, Governance) characteristics.

**Dividend Policy** This Class is cumulative. Dividend distributions are not planned.

**Share Class Currency** The currency of the Class is EUR.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the Net Asset Value (the "NAV") calculated by FundPartner Solutions (Europe) S.A. (the "Administrative Agent"). This return depends mainly on the market value fluctuations of the underlying investments.

### INTENDED RETAIL INVESTORS

This Class is reserved to institutional investors and other investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries which, may not accept and keep trail commissions. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

### OTHER INFORMATION

**Depository** Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (the "Depository").

**Asset segregation** The assets and liabilities of each sub-fund are segregated by law, which means that the performance of the assets in other sub-funds does not influence the performance of your investment.

**Dealing** The NAV for the Class is calculated on each bank business day in Luxembourg (the "Calculation Day") based on the pricing of the preceding bank business day (the "Valuation Day"). The cut-off time to submit subscriptions and/or redemptions orders is 3 p.m. Luxembourg time 1 business day preceding the Valuation Day.

**Switching** Any shareholder may request the conversion of all or part of his shares in one sub-fund into shares of another sub-fund, on the basis of the respective NAVs as calculated on the Valuation Day of the sub-funds concerned. The cost connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about the switching between sub-funds, please refer to the prospectus.

**Additional Information** More detailed information on the Fund, such as the prospectus, other classes, the key information, the latest NAV, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the Administrative Agent, the distributors, the Management Company or online at [www.fundsquare.net](http://www.fundsquare.net).

This key information document describes the Class of one sub-fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

## What are the risks and what could I get in return?

### Risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you 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.

### Performance scenarios

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. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period (RHP): Example investment	5 years EUR 10,000		
	If you exit after 1 year	If you exit after 5 years	
<b>Scenarios</b>			
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 5,890 -41.1%	EUR 1,950 -27.9%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 6,460 -35.4%	EUR 7,070 -6.7%
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 10,280 2.8%	EUR 10,790 1.5%
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 15,460 54.6%	EUR 13,030 5.4%

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if FundPartner Solutions (Europe) S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to the Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depositary, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depositary's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depositary will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depositary.

## What are the costs?

**The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.**

## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested

Investment of EUR 10,000	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	EUR 165	EUR 905
<b>Annual cost impact (*)</b>	1.7%	1.7%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.1% before costs and 1.5% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this Class.	EUR 0
Exit costs	We do not charge an exit fee for this Class.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 152
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 13
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

## How long should I hold it and can I take my money out early?

### Recommended holding period (RHP): 5 years.

The RHP was chosen to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The NAV for the Class is calculated on each bank business day in Luxembourg (the "Calculation Day") based on the pricing of the preceding bank business day (the "Valuation Day"). The cut-off time to submit subscriptions and/or redemptions orders is 3 p.m. Luxembourg time 1 business day preceding the Valuation Day.

## How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

FundPartner Solutions (Europe) S.A.,  
15 Avenue J.F. Kennedy,  
L-1855 Luxembourg  
[pfcs.lux@pictet.com](mailto:pfcs.lux@pictet.com)

<https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure>

## Other relevant information

More detailed information on the Fund, such as the prospectus, the articles of incorporation, the latest annual and semi-annual report as well as the latest NAVs per share, can be obtained free of charge, in English from the Administrative Agent, the distributors, the Fund or online at [www.fundsquare.net](http://www.fundsquare.net).

The past performance over the last 8 years and the previous performance scenarios are available on the link [https://download.alphaomega.lu/perfscenarior\\_LU1330191971\\_LU\\_en.pdf](https://download.alphaomega.lu/perfscenarior_LU1330191971_LU_en.pdf)