MAGALLANES VALUE INVESTORS UCITS

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2026

R.C.S. Luxembourg B202078

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

MAGALLANES VALUE INVESTORS UCITS

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MAGALLANES VALUE INVESTORS UCITS

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Mrs Blanca HERNÁNDEZ RODRÍGUEZ, Chairwoman, Magallanes Value Investors S.A. S.G.I.I.C.
Directors	Mrs Mónica DELCLAUX REAL DE ASUA, Chief Financial Officer, Magallanes Value Investors S.A. S.G.I.I.C.
	Mr Iván MARTIN ARANGUEZ, Chief Executive Officer & Chief Investment Officer, Magallanes Value Investors S.A. S.G.I.I.C.
	Mr Rafael RUIZ HERNÁNDEZ, Independent Director
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mrs Christel SCHAFF, Independent Director, 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg
	Mr Cédric VERMESSE, Chief Financial Officer, Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
	Mr Pierre ETIENNE, Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)
Investment Manager	Magallanes Value Investors S.A. S.G.I.I.C., Calle Lagasca, 88, E-28001 Madrid, Spain
Depositary Bank	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
UCI Administrator	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé / Auditor	Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal and tax adviser	Allen Overy Shearman Sterling SCS, *Société en commandite simple*, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

General information

The business year of Magallanes Value Investors UCITS (the "SICAV") begins on January 1 and terminates on December 31 of each year.

Annual report, including audited financial statements, for the end of each financial year are established as at December 31 of each year. In addition, unaudited semi-annual reports are established as per the last day of the month of June.

Annual reports, including audited financial statements, are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

The Net Asset Value ("NAV") per Share of each Share Class within each sub-fund is made public at the offices of the SICAV, the Management Company and the Administrative Agent on each NAV calculation day.

A detailed schedule of changes in the securities portfolios for the period ended June 30, 2026 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to Shareholders free of charge at the registered office of the SICAV, from the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Belgium, Germany, France, Spain, Switzerland and United-Kingdom.

Distribution abroad

Offer in Switzerland

Representative
The Swiss Representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent
The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents
The latest Prospectus, the key information documents, the Articles of Incorporation, the annual report, including audited financial statements, and unaudited semi-annual report of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Statement of net assets as at June 30, 2026

	COMBINED	MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY	MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	1,180,213,412.24	1,109,991,512.80	70,221,899.44
Net unrealised gain on investments	95,885,177.84	81,691,208.70	14,193,969.14
Investments in securities at market value (note 2.d)	1,276,098,590.08	1,191,682,721.50	84,415,868.58
Bank deposits	114,531,680.59	113,766,680.59	765,000.00
	1,390,630,270.67	1,305,449,402.09	85,180,868.58
LIABILITIES			
Bank overdraft	3,335,635.78	3,048,420.73	287,215.05
Investment management fees payable (note 6)	5,027,056.12	4,694,254.25	332,801.87
"Taxe d'abonnement" payable (note 3)	101,443.43	93,302.87	8,140.56
Other fees payable (note 9)	379,014.91	352,301.31	26,713.60
	8,843,150.24	8,188,279.16	654,871.08
TOTAL NET ASSETS AS AT JUNE 30, 2026	**1,381,787,120.43**	**1,297,261,122.93**	**84,525,997.50**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**1,177,853,345.48**	**1,111,458,553.19**	**66,394,792.29**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**775,496,065.42**	**737,542,679.05**	**37,953,386.37**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ended June 30, 2026

	COMBINED	MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY	MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,177,853,345.48**	**1,111,458,553.19**	**66,394,792.29**
INCOME			
Dividends, net (note 2.g)	31,082,601.33	30,979,146.10	103,455.23
Bank interest (note 2.g)	799,217.81	793,056.91	6,160.90
	31,881,819.14	31,772,203.01	109,616.13
EXPENSES			
Investment management fees (note 6)	9,526,856.81	8,901,271.89	625,584.92
Depositary fees, bank charges and interest (note 8)	202,118.58	189,721.43	12,397.15
Professional fees, audit fees and other expenses	469,361.44	409,420.85	59,940.59
Administrative Agent fees (note 7)	199,784.20	188,007.05	11,777.15
"Taxe d'abonnement" (note 3)	196,432.49	181,021.11	15,411.38
Transaction fees (note 2.h)	784,444.33	782,194.33	2,250.00
	11,378,997.85	10,651,636.66	727,361.19
NET INVESTMENT INCOME/LOSS	**20,502,821.29**	**21,120,566.35**	**-617,745.06**
Net realised gain on sales of investments (note 2.e)	57,642,695.36	57,335,204.24	307,491.12
Net realised gain/loss on foreign exchange	24,632.56	24,638.57	-6.01
NET REALISED GAIN/LOSS	**78,170,149.21**	**78,480,409.16**	**-310,259.95**
Change in net unrealised appreciation/depreciation:			
- on investments	-18,266,787.63	-24,157,720.72	5,890,933.09
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**59,903,361.58**	**54,322,688.44**	**5,580,673.14**
Proceeds from subscriptions of shares	326,316,766.23	298,345,173.77	27,971,592.46
Cost of shares redeemed	-182,286,352.86	-166,865,292.47	-15,421,060.39
NET ASSETS AT THE END OF THE PERIOD	**1,381,787,120.43**	**1,297,261,122.93**	**84,525,997.50**

The accompanying notes form an integral part of these financial statements.

Statistical Information

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2026	30.06.2026	31.12.2025	31.12.2024
MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY					
R	EUR	2,333,838.77	258.78	247.00	190.35
I	EUR	1,951,143.26	273.48	260.34	199.54
I GBP	GBP	307,685.56	196.21	189.10	136.90
P	EUR	315,801.56	283.78	269.67	205.97
MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY					
R	EUR	224,394.61	264.03	244.13	168.68
I	EUR	90,546.25	279.17	257.43	176.90

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY				
R	1,924,516.36	710,297.68	-300,975.27	2,333,838.77
I	1,841,127.02	348,897.06	-238,880.82	1,951,143.26
I GBP	289,486.34	58,436.09	-40,236.87	307,685.56
P	348,901.88	19,377.81	-52,478.13	315,801.56
MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY				
R	176,593.01	99,532.19	-51,730.59	224,394.61
I	90,444.32	7,608.60	-7,506.67	90,546.25

The accompanying notes form an integral part of these financial statements.

MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRIA				
KAPSCH TRAFFICCOM	EUR	77,491.00	401,403.38	0.03
VIENNA INSURANCE GROUP	EUR	358,712.00	23,101,052.80	1.78
			23,502,456.18	1.81
BELGIUM				
SYENSQO	EUR	793,633.00	51,268,691.80	3.95
			51,268,691.80	3.95
FRANCE				
BOUYGUES	EUR	804,636.00	39,274,283.16	3.03
CARREFOUR	EUR	2,004,116.00	32,566,885.00	2.51
COMPAGNIE DE SAINT - GOBAIN	EUR	615,000.00	48,683,400.00	3.75
FORVIA	EUR	3,488,741.00	30,470,663.89	2.35
RENAULT	EUR	778,695.00	19,529,670.60	1.51
REXEL	EUR	1,570,625.00	60,013,581.25	4.63
SAVENCIA	EUR	215,198.00	14,332,186.80	1.10
			244,870,670.70	18.88
GERMANY				
BRENNTAG	EUR	866,960.00	46,104,932.80	3.55
EVONIK INDUSTRIES	EUR	2,818,693.00	44,760,844.84	3.45
HEIDELBERGMAT	EUR	145,941.00	24,357,552.90	1.88
KION GROUP	EUR	834,288.00	32,345,345.76	2.49
PORSCHE PFD	EUR	700,103.00	30,461,481.53	2.35
VOLKSWAGEN PFD	EUR	332,406.00	23,301,660.60	1.80
			201,331,818.43	15.52
IRELAND				
C&C GROUP	GBP	6,992,872.00	7,630,901.56	0.59
			7,630,901.56	0.59
ITALY				
SAIPEM	EUR	9,766,920.00	43,062,350.28	3.32
			43,062,350.28	3.32
JERSEY				
WIZZ AIR HOLDINGS PLC	GBP	1,772,729.00	24,489,602.12	1.89
			24,489,602.12	1.89
LUXEMBOURG				
ARCELORMITTAL	EUR	1,146,135.00	60,401,314.50	4.65
			60,401,314.50	4.65

The accompanying notes form an integral part of these financial statements.

MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NETHERLANDS				
SIGNIFY	EUR	1,360,215.00	22,701,988.35	1.75
STELLANTIS	EUR	2,419,484.00	12,038,142.64	0.93
			34,740,130.99	2.68
POLAND				
ORANGE POLSKA	PLN	7,756,521.00	25,846,059.62	1.99
			25,846,059.62	1.99
SOUTH AFRICA				
VALTERRA	GBP	434,091.00	25,549,426.70	1.97
			25,549,426.70	1.97
SWEDEN				
HUSQVARNA 'B'	SEK	6,838,638.00	23,337,214.58	1.80
SANDVIK	SEK	1,258,000.00	45,465,237.48	3.50
SKF 'B'	SEK	2,422,702.00	54,475,069.44	4.20
			123,277,521.50	9.50
SWITZERLAND				
AVOLTA	CHF	1,038,784.00	60,823,813.25	4.68
			60,823,813.25	4.68
UNITED KINGDOM				
ANGLO AMERICAN	GBP	1,398,377.00	60,015,874.86	4.63
ANTOFAGASTA	GBP	923,565.00	40,956,538.79	3.16
EASYJET	GBP	7,308,786.00	47,378,692.78	3.65
NOBLE CORP 'A'	USD	1,275,639.00	41,617,538.58	3.21
PERSIMMON	GBP	2,751,432.00	33,538,258.01	2.59
RS GROUP PLC	GBP	6,129,986.00	41,381,060.85	3.19
			264,887,963.87	20.43
TOTAL INVESTMENTS			**1,191,682,721.50**	**91.86**
BANK DEPOSITS			113,766,680.59	8.77
BANK OVERDRAFT			-3,048,420.73	-0.23
OTHER NET LIABILITIES			-5,139,858.43	-0.40
TOTAL NET ASSETS			**1,297,261,122.93**	**100.00**

The accompanying notes form an integral part of these financial statements.

MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
United Kingdom	20.43
France	18.88
Germany	15.52
Sweden	9.50
Switzerland	4.68
Luxembourg	4.65
Belgium	3.95
Italy	3.32
Netherlands	2.68
Poland	1.99
South Africa	1.97
Jersey	1.89
Austria	1.81
Ireland	0.59
	91.86

Industrial classification

(in % of net assets)	
Construction and building materials	14.75
Automobiles	8.94
Construction of machines and appliances	8.49
Stainless steel	7.79
Retail and supermarkets	7.19
Miscellaneous trade	6.74
Oil	6.53
Electronics and electrical equipment	6.38
Transport and freight	5.54
Metals and minings	4.65
Holding and finance companies	3.95
Chemicals	3.45
Communications	1.99
Precious metals and stones	1.97
Insurance	1.78
Food and soft drinks	1.10
Tobacco and alcohol	0.59
Utilities	0.03
	91.86

The accompanying notes form an integral part of these financial statements.

MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
SPAIN				
MAGALLANES IBERIAN EQUITY FI F EUR -ACC.-	EUR	679,617.06	84,415,868.58	99.87
			84,415,868.58	99.87
TOTAL INVESTMENTS			**84,415,868.58**	**99.87**
BANK DEPOSITS			765,000.00	0.91
BANK OVERDRAFT			-287,215.05	-0.34
OTHER NET LIABILITIES			-367,656.03	-0.44
TOTAL NET ASSETS			**84,525,997.50**	**100.00**

The accompanying notes form an integral part of these financial statements.

MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
Spain	99.87
	99.87

Industrial classification

(in % of net assets)	
Units of investment funds	99.87
	99.87

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at June 30, 2026

NOTE 1 GENERAL

MAGALLANES VALUE INVESTORS UCITS (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* (SICAV), incorporated on December 3, 2015 under the form of a public limited liability company (*société anonyme*) under part I of the amended law of December 17, 2010, (the "2010 Law"), on undertakings for collective investment, as amended ("UCI"). The SICAV is registered with the Luxembourg trade and companies register under number B202078.

Its deed of incorporation was published in *the Memorial C* ("Memorial"), on December 15, 2015. The SICAV is subject to the provisions of the 2010 Law and of the law of August 10, 1915 on commercial companies, as amended, insofar as the 2010 Law does not derogate therefrom. The registration of the SICAV pursuant to the 2010 Law constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of the current Prospectus or as to the assets held in the various sub-funds.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, was appointed Management Company of the SICAV as at the incorporation of the SICAV. It is a Management Company within the meaning of Chapter 15 of the 2010 Law.

MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY is a feeder sub-fund pursuant to article 77(1) of the 2010 Law ("Feeder UCITS") and invests as such at all times at least 85% of its assets in units of the Master Fund (Magallanes Iberian Equity FI) which qualifies as a "Master UCITS" within the meaning of Directive 2009/65/EC.

As of June 30, 2026, MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY invests EUR 84,415,868.58 in the Master UCITS.

a) Sub-funds in activity

As at June 30, 2026, the SICAV includes two sub-funds in activity:

- MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY, denominated in Euro (EUR),
- MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY, denominated in Euro (EUR).

b) Significant events and material changes

No significant event occurred during the period.

c) Share Classes

Share Classes offered to investors are presented in the special section of the current Prospectus of the SICAV.

Notes to the financial statements as at June 30, 2026 (continued)

d) Master feeder structure

MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY

The MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY sub-fund acts as Feeder Fund for the Magallanes Iberian Equity FI sub-fund (the "Master Fund") and invests at least 85% of its assets in Class F shares in the Master Fund.

As at June 30, 2026, the percentage of ownership share of the Master Fund is 24.2%.

As at June 30, 2026, the annualised total expense ratios of the sub-fund MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
R	2.11	2.11	2.16
I	1.57	1.57	1.62

The total expense ratio (including performance fees) of the share class F of the Master Fund is 0.04%.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCI.

b) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are included in the statement of operations and changes in net assets.

c) Combined financial statements

The combined financial statements of the SICAV are expressed in Euro ("EUR") and are equal to the sum of the corresponding items of the different sub-funds denominated in currencies other than EUR, converted into EUR at the exchange rates prevailing at the closing date.

Notes to the financial statements as at June 30, 2026 (continued)

d) Valuation of assets

1. Transferable securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price as of the relevant valuation day, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

2. For transferable securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted transferable securities or money market instruments, but for which the last known price as of the relevant valuation day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

3. Units and shares issued by Undertakings for Collective Investments in Transferable Securities ("UCITS") or UCI are valued at their last available NAV as of the relevant valuation day.

4. Accrued interest on securities is taken into account if it is not reflected in the share price.

5. Cash is valued at nominal value, plus accrued interest.

6. All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the SICAV.

7. All assets denominated in a currency other than the reference currency of the respective sub-fund/class are converted at the mid-market conversion rate as of the relevant valuation day between the reference currency and the currency of denomination.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments are calculated on the basis of the weighted average cost of investment sold.

f) Acquisition cost of securities

The cost of investments in securities denominated in currencies other than the base currency of the different sub-funds is calculated at the exchange rate prevailing on the acquisition date.

g) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

Notes to the financial statements as at June 30, 2026 (continued)

h) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees. They are included in the statement of operations and changes in net assets.

NOTE 3 "TAXE D'ABONNEMENT"

In accordance with current Luxembourg Law, the SICAV is not subject to any tax on income, capital gains tax or wealth tax. However, income collected by the SICAV on securities in its portfolios may be subject to withholding tax, which in normal circumstances, cannot be reclaimed.

Nevertheless, the SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share Classes comprising institutional investors only (as per article 174(2) of the 2010 Law). This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to "*taxe d'abonnement*".

NOTE 4 SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Shareholders or prospective investors may subscribe for a Share Class in a sub-fund at a subscription price per share equal to:

(a) the initial subscription price where the subscription relates to the initial subscription period, the initial subscription date or the Share Class launch date; or
(b) the NAV per share as of the valuation day on which the subscription is effected where the subscription relates to a subsequent offering (other than the initial subscription period, the initial subscription date or the Share Class launch date) of shares of an existing Share Class in an existing sub-fund.

A Shareholder who redeems his/her/its shares will receive an amount per share redeemed equal to the NAV per share as of the applicable valuation day for the relevant Share Class in the relevant sub-fund, less, as the case may be, the redemption fee as stipulated in the relevant special section of the Prospectus and any tax or duty imposed on the redemption of the shares.

No additional subscription fee or redemption fee is charged for any of the sub-funds.

NOTE 5 MANAGEMENT COMPANY FEES

The Management Company is entitled to receive out of the assets of each Share Class within each sub-fund a management company fee of up to:

- From 0-500 million: 0.05% p.a. on the average of the value of the NAV of the relevant Share Class over the relevant exercise and is payable quarterly in arrears with a minimum of EUR 20,000 p.a. per sub-fund;

- Above 500 million: 0.04% p.a. on the average of the value of the NAV of the relevant Share Class over the relevant exercise and is payable quarterly in arrears with a minimum of EUR 20,000 p.a. per sub-fund.

It is included in the statement of operations under the caption "Professional fees, audit fees and other expenses".

NOTE 6 INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled to an investment management fee at the following rates:

Share Class R, I and I GBP shares: up to 2.00% p.a.
Share Class P shares: up to 1.00% p.a.

The investment management fee is based on the average of the value of the NAV of the relevant Share Class over the relevant period and is payable monthly in arrears.

NOTE 7 UCI ADMINISTRATOR FEES

The Administrative Agent is entitled to receive out of the assets of each Share Class within each sub-fund an administrative agent fee of up to:

- From 0-500 million: 0.05% p.a. on the average of the value of the NAV of the relevant Share Class over the relevant exercise and is payable quarterly in arrears with a minimum fee not exceeding EUR 10,000 p.a. per sub-fund;
- From 500 million-1 billion: 0.04% p.a. on the average of the value of the NAV of the relevant Share Class over the relevant exercise and is payable quarterly in arrears with a minimum fee not exceeding EUR 10,000 p.a. per sub-fund;
- Above 1 billion: 0.03% p.a. on the average of the value of the NAV of the relevant Share Class over the relevant exercise and is payable quarterly in arrears with a minimum fee not exceeding EUR 10,000 p.a. per sub-fund.

NOTE 8 DEPOSITARY FEES

The Depositary Bank is entitled to receive out of the assets of each Share Class within each sub-fund a depositary fee of up to:

- From 0-200 million: 0.05% p.a. on the average of the value of the NAV of the relevant Share Class over the relevant exercise and is payable quarterly in arrears with a minimum fee not exceeding EUR 10,000 p.a. per sub-fund;
- From 200-700 million: 0.04% p.a. on the average of the value of the NAV of the relevant Share Class over the relevant exercise and is payable quarterly in arrears with a minimum fee not exceeding EUR 10,000 p.a. per sub-fund;
- Above 700 million: 0.03% p.a. on the average of the value of the NAV of the relevant Share Class over the relevant exercise and is payable quarterly in arrears with a minimum fee not exceeding EUR 10,000 p.a. per sub-fund.

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 9 OTHER FEES PAYABLE

As at June 30, 2026, other fees payable include mainly management company, depositary, administration and audit fees.

NOTE 10 SWING PRICING

The SICAV may, at its discretion, make a dilution adjustment to the Net Asset Value per shares. To mitigate the effect of dilution the Net Asset Value per share may be adjusted on any valuation day. Adjustments are however be limited to a maximum of 2.5% of the then applicable Net Asset Value per Share. The Net Asset Value of each Class in the sub-fund is calculated separately but any dilution adjustment affects in percentage terms the Net Asset Value of each Class in an identical manner.

For the period ended June 30, 2026, none of the sub-funds used the swing pricing mechanism.

NOTE 11 SUBSEQUENT EVENT

No significant events occurred after the period-end.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

For the period from July 1, 2025 to June 30, 2026, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY				
R	EUR	1.94%	1.94%	-
I	EUR	1.40%	1.40%	-
I GBP	GBP	1.15%	1.15%	-
P	EUR	1.05%	1.05%	-
MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY				
R	EUR	2.11%	2.11%	2.16%
I	EUR	1.57%	1.57%	1.62%

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2026 with the net assets per share as at December 31, 2025.

The performance was calculated at the end of each period according to the "Guidelines on the The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2026, performances were the following:

Class	Currency	Performance for the period ending June 30, 2026	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024
MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY				
R	EUR	4.77%	29.76%	-2.18%
I	EUR	5.05%	30.47%	-1.65%
I GBP	GBP	3.76%	38.13%	-5.92%
P	EUR	5.23%	30.93%	-1.31%
MAGALLANES VALUE INVESTORS UCITS - IBERIAN EQUITY				
R	EUR	8.15%	44.73%	17.48%
I	EUR	8.45%	45.52%	18.11%

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2026, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.