

Azvalor Managers FI

Azvalor.

Morningstar® Category

Global Small-Cap Equity

Morningstar® Benchmark

Morningstar Global Markets Small-Mid

Cap NR USD

Used throughout report

Fund Benchmark

Not Benchmarked

Morningstar Rating™

★★★★★

Investment Objective

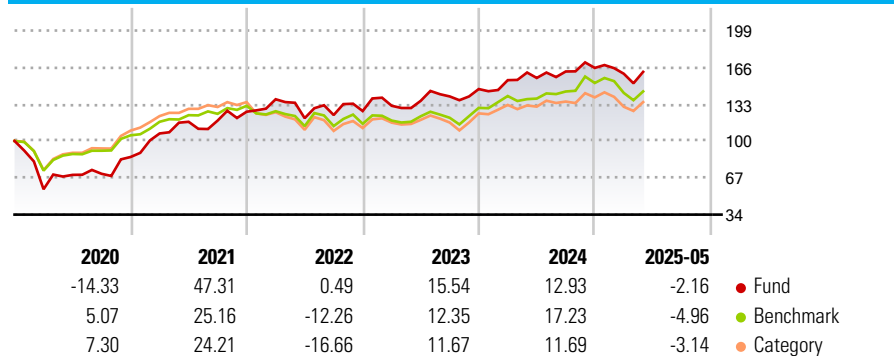
The aim is to find the best investment opportunities in global equities, delegating management to the best managers complying with strict quality requirements, selected by the Manager through qualitative analysis, achieving an efficient and transparent management, with each sub-manager being allocated 0-40% of the portfolio, at the discretion of the Manager, who may vary the weights of the portfolios to avoid, for example, excessive sector concentrations. The maximum limit per sub-manager is 40% of the total exposure at any given time. For further information please read the fund's brochure.

Risk Measures

3Y Alpha	1.18	3Y Sharpe Ratio	0.31
3Y Beta	0.89	3Y Std Dev	15.63
3Y R-Squared	80.68	Active Share	99.12
3Y Info Ratio	0.10		
3Y Tracking Error	7.99		

Calculations use Morningstar Global Markets Small-Mid Cap NR USD (where applicable)

Performance



Trailing Returns %

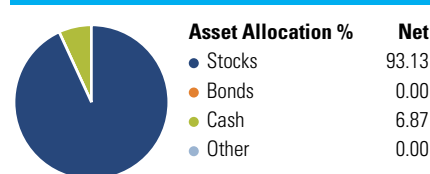
	Fund	Bmark	Cat
Since Inception	8.18	8.07	6.69
Annualized			
Overall	67.54	66.35	52.90
YTD	-2.16	-4.96	-3.14
1 Month	6.73	5.76	6.24
1 Year	0.34	5.01	2.32
3 Years Annualised	6.44	5.68	4.25
5 Years Annualised	18.91	10.69	9.72

CustomDataThrough

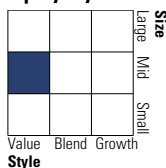
Quarterly Returns %

	Q1	Q2	Q3	Q4
2025	-3.15	-	-	-
2024	5.43	1.29	3.70	1.98
2023	3.72	3.37	2.90	4.72
2022	8.86	-12.35	2.34	2.90
2021	24.59	9.82	0.92	6.69

Portfolio 31/12/2024



Equity Style Box™

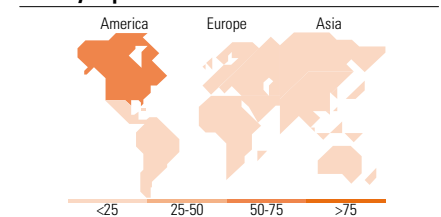


Style

Mkt Cap %

	Fund
Giant	14.88
Large	15.50
Medium	14.22
Small	36.79
Micro	18.60
Ave Mkt Cap EUR	4,905.85

Country Exposure %



Top Holdings

Holding Name	Sector	%
Acciones resto Renta...	—	24.38
Germany (Federal Republic...)	—	5.23
Participaciones resto...	—	4.37
Allegiant Travel Co	✈️	2.05
Barrick Mining Corp	🏠	2.01
Germany (Federal Republic...)	—	1.63
Alcoma Steel Group Inc	🏠	1.17
Tencent Holdings Ltd	📱	1.16
Iamgold Corp	🏠	1.11
M/I Homes Inc	🏠	1.06
Assets in Top 10 Holdings %		44.17
Total Number of Equity Holdings		219

Stock Sector Weightings %

	Weight
Cyclical	55.98
Basic Materials	25.22
Consumer Cyclical	15.49
Financial Services	8.12
Real Estate	7.15
Sensitive	38.53
Communication Services	2.17
Energy	17.15
Industrials	14.51
Technology	4.69
Defensive	5.49
Consumer Defensive	3.10
Healthcare	2.39
Utilities	-

World Regions %

	Fund
Americas	58.97
United States	33.12
Canada	23.21
Latin America	2.64
Greater Europe	11.23
United Kingdom	4.23
Eurozone	0.59
Europe - ex Euro	1.99
Europe - Emerging	1.08
Africa	3.34
Middle East	0.00
Greater Asia	29.80
Japan	0.00
Australasia	1.01
Asia - Developed	5.14
Asia - Emerging	23.65

Operations

Fund Company	Azvalor Asset Management	Rating Citywire	AA	Minimum Initial Purchase	5,000 EUR
	SGIIC	VL (30/05/2025)	167.54 EUR	Minimum Additional Purchase	500 EUR
Phone	900 264 080	Share Class Size (mil)	122.32 EUR	Total Expense Ratio	2.32%
Website	www.azvalor.com	Domicile	Spain	KID Other Costs	2.24%
Inception Date	08/11/2018	Currency	EUR	Annual Management Fee	2.25%
Manager Name	Javier Saénz de Cenzano	UCITS	4	Custodian Fee	0.04%
Manager Start Date	08/11/2018	Inc/Acc	Acc	Redemption Fee (1st year)	3.00%
		ISIN	ES0112602000	Registered for Sale in Spain	