

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

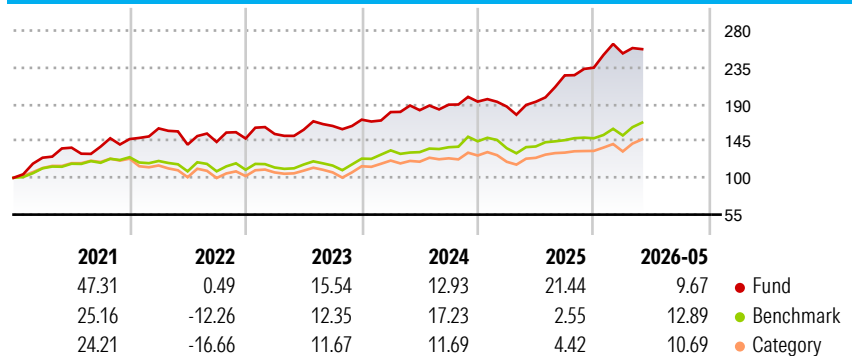
The aim is to find the best investment opportunities in global equities, delegating management to the best managers complying with strict quality requirements, selected by the Manager through qualitative analysis, achieving an efficient and transparent management, with each sub-manager being allocated 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 | 6.65 | 3Y Sharpe Ratio | 1.27 |
| 3Y Beta | 0.82 | 3Y Std Dev | 12.34 |
| 3Y R-Squared | 63.77 | Active Share | 98.69 |
| 3Y Info Ratio | 0.54 | | |
| 3Y Tracking Error | 9.32 | | |

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

Performance



Trailing Returns %

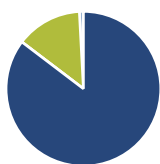
| | Fund | Bmark | Cat |
|--------------------|--------|--------|-------|
| Since Inception | 11.52 | 9.79 | 8.21 |
| Annualized | | | |
| Overall | 128.05 | 102.65 | 81.53 |
| YTD | 9.67 | 12.89 | 10.69 |
| 1 Month | -0.50 | 3.46 | 3.65 |
| 1 Year | 36.12 | 21.82 | 19.83 |
| 3 Years Annualised | 19.38 | 14.49 | 12.15 |
| 5 Years Annualised | 13.62 | 8.09 | 5.92 |

CustomDataThrough

Quarterly Returns %

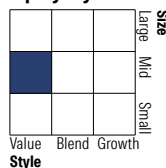
| | Q1 | Q2 | Q3 | Q4 |
|------|-------|--------|-------|------|
| 2026 | 7.46 | - | - | - |
| 2025 | -3.15 | 3.12 | 16.72 | 4.17 |
| 2024 | 5.43 | 1.29 | 3.70 | 1.98 |
| 2023 | 3.72 | 3.37 | 2.90 | 4.72 |
| 2022 | 8.86 | -12.35 | 2.34 | 2.90 |

Portfolio 31/12/2024



| Asset Allocation % | Net |
|--------------------|-------|
| ● Stocks | 85.33 |
| ● Bonds | 0.00 |
| ● Cash | 13.82 |
| ● Other | 0.84 |

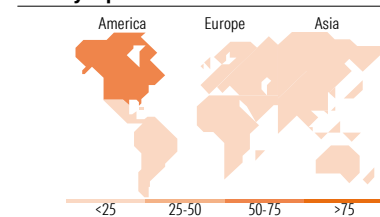
Equity Style Box™



Mkt Cap %

| Mkt Cap % | Fund |
|-----------------|----------|
| Giant | 10.83 |
| Large | 14.61 |
| Medium | 15.68 |
| Small | 32.77 |
| Micro | 26.10 |
| Ave Mkt Cap EUR | 4,070.34 |

Country Exposure %



Top Holdings

| Holding Name | Sector | % |
|---------------------------------|--------|-------|
| Germany (Federal Republic Of) | — | 4.21 |
| Nippon Active Value Ord | — | 3.36 |
| Allegiant Travel Co | ✖ | 1.97 |
| Barrick Mining Corp | ⚙️ | 1.93 |
| Germany (Federal Republic Of) | — | 1.58 |
| AerCap Holdings NV | ✖ | 1.56 |
| SiriusPoint Ltd | ⚙️ | 1.54 |
| Genworth Financial Inc | ⚙️ | 1.43 |
| Civitas Resources Inc... | ⚙️ | 1.40 |
| Range Resources Corp | ⚙️ | 1.27 |
| Assets in Top 10 Holdings % | | 20.25 |
| Total Number of Equity Holdings | | 252 |

Stock Sector Weightings %

| Stock Sector Weightings % | Weight |
|---------------------------|--------------|
| Cyclical | 56.56 |
| Basic Materials | 22.92 |
| Consumer Cyclical | 13.92 |
| Financial Services | 12.29 |
| Real Estate | 7.43 |
| Sensitive | 38.84 |
| Communication Services | 2.66 |
| Energy | 18.45 |
| Industrials | 14.31 |
| Technology | 3.42 |
| Defensive | 4.60 |
| Consumer Defensive | 2.86 |
| Healthcare | 1.74 |
| Utilities | - |

World Regions %

| World Regions % | Fund |
|-----------------------|--------------|
| Americas | 66.76 |
| United States | 40.28 |
| Canada | 22.85 |
| Latin America | 3.63 |
| Greater Europe | 10.86 |
| United Kingdom | 4.79 |
| Eurozone | 1.05 |
| Europe - ex Euro | 1.57 |
| Europe - Emerging | 0.79 |
| Africa | 2.43 |
| Middle East | 0.24 |
| Greater Asia | 22.38 |
| Japan | 0.00 |
| Australasia | 1.19 |
| Asia - Developed | 3.75 |
| Asia - Emerging | 17.45 |

Operations

| | | | | | |
|--------------------|-------------------------------|------------------------|--------------|------------------------------|-----------|
| Fund Company | Azvalor Asset Management SGIC | Rating Citywire | AA | Minimum Initial Purchase | 5,000 EUR |
| Phone | 900 264 080 | VL (29/05/2026) | 228.05 EUR | Minimum Additional Purchase | 500 EUR |
| Website | www.azvalor.com | Share Class Size (mil) | 250.35 EUR | Total Expense Ratio | 2.32% |
| Inception Date | 08/11/2018 | Domicile | Spain | KID Other Costs | 2.31% |
| Manager Name | Javier Saénz de Cenzano | Currency | EUR | Annual Management Fee | 2.25% |
| Manager Start Date | 08/11/2018 | UCITS | 4 | Custodian Fee | 0.04% |
| | | Inc/Acc | Acc | Redemption Fee (1st year) | 3.00% |
| | | ISIN | ES0112602000 | Registered for Sale in Spain | |