

# Azvalor Managers FI

# Azvalor.

**Morningstar® Category**  
Global Small-Cap Equity

**Morningstar® Benchmark**  
Morningstar Global Markets Small-Mid  
Cap NR USD  
Used throughout report

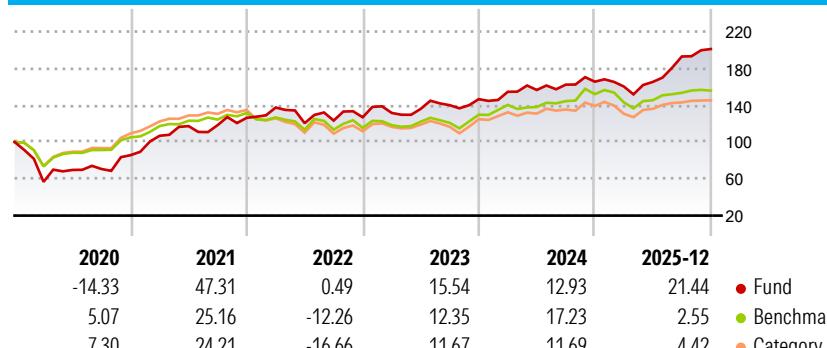
**Fund Benchmark**  
Not Benchmarked

**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.

## Performance



## Risk Measures

3Y Alpha	6.48	3Y Sharpe Ratio	1.04
3Y Beta	0.90	3Y Std Dev	12.75
3Y R-Squared	68.76	<b>Active Share</b>	<b>98.75</b>
3Y Info Ratio	0.73		
3Y Tracking Error	8.50		

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

## Trailing Returns %

Since Inception	Fund	Bmark	Cat
10.79	8.53	7.15	2026
Annualized			2025
Overall	107.94	79.51	63.82
YTD	21.44	2.55	4.42
1 Month	0.63	-0.49	0.12
1 Year	21.44	2.55	4.42
3 Years Annualised	16.58	10.54	9.67
5 Years Annualised	18.59	8.20	6.73

CustomDataThrough

## Quarterly Returns %

	Q1	Q2	Q3	Q4
2026	-	-	-	-
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



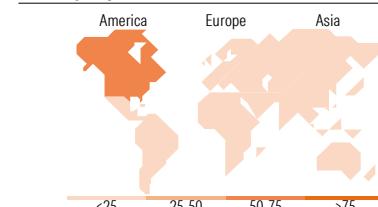
Asset Allocation %	Net
Stocks	85.33
Bonds	0.00
Cash	13.82
Other	0.84



## Mkt Cap %

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 %

	Weight
<b>Cyclical</b>	<b>56.56</b>
Basic Materials	22.92
Consumer Cyclical	13.92
Financial Services	12.29
Real Estate	7.43
<b>Sensitive</b>	<b>38.84</b>
Communication Services	2.66
Energy	18.45
Industrials	14.31
Technology	3.42
<b>Defensive</b>	<b>4.60</b>
Consumer Defensive	2.86
Healthcare	1.74
Utilities	-

## World Regions %

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

## Operations

Fund Company	Azvalor Asset Management SGIIC	Rating	Citywire	AA	Minimum Initial Purchase	5,000 EUR
Phone	900 264 080	VL	(31/12/2025)	207.94 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)		180.46 EUR	Total Expense Ratio	2.32%
Inception Date	08/11/2018	Domicile		Spain	KID Other Costs	2.24%
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	