

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

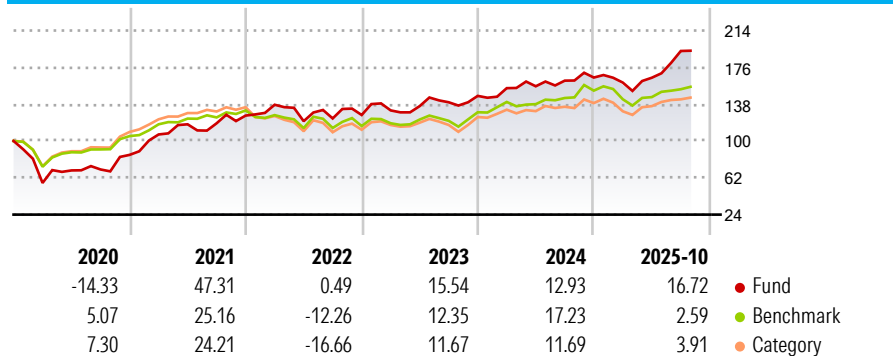
The aim is to find the best investment opportunities in global equities, delegating management to the best managers complying with strict quality requirements, selected by the Manager through qualitative analysis, achieving an efficient and transparent management, with each sub-manager being allocated 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	5.12	3Y Sharpe Ratio	0.79
3Y Beta	0.86	3Y Std Dev	13.19
3Y R-Squared	69.08	Active Share	98.98
3Y Info Ratio	0.49		
3Y Tracking Error	8.65		

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

Performance



Trailing Returns %

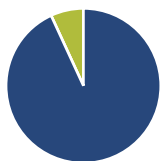
	Fund	Bmark	Cat
Since Inception	10.43	8.75	7.28
Annualized			
Overall	99.86	79.59	63.25
YTD	16.72	2.59	3.91
1 Month	0.13	1.65	1.25
1 Year	18.92	7.52	8.00
3 Years Annualised	13.23	9.20	8.38
5 Years Annualised	22.99	11.25	10.43

CustomDataThrough

Quarterly Returns %

	Q1	Q2	Q3	Q4
2025	-3.15	3.12	16.72	-
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

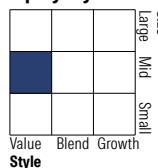
Portfolio 31/12/2024



Asset Allocation %

● Stocks	93.13
● Bonds	0.00
● Cash	6.87
● Other	0.00

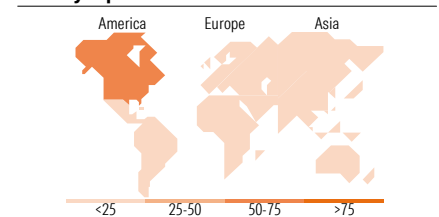
Equity Style Box™



Mkt Cap %

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
Algom 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 SGIC	Rating Citywire	AA	Minimum Initial Purchase	5,000 EUR
Phone	900 264 080	VL (31/10/2025)	199.86 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	156.40 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	