

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

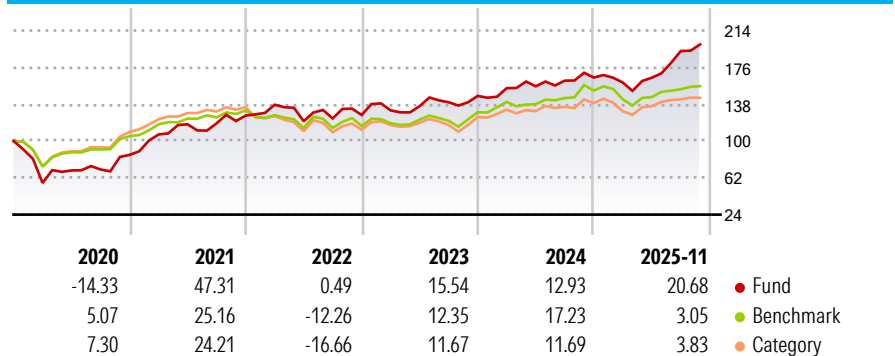
The aim is to find the best investment opportunities in global equities, delegating management to the best managers complying with strict quality requirements, selected by the Manager through qualitative analysis, achieving an efficient and transparent management, with each sub-manager being allocated 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	6.62	3Y Sharpe Ratio	0.86
3Y Beta	0.89	3Y Std Dev	13.25
3Y R-Squared	69.12	Active Share	98.70
3Y Info Ratio	0.76		
3Y Tracking Error	8.53		

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

Performance



Trailing Returns %

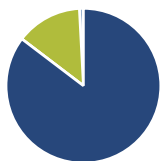
	Fund	Bmark	Cat
Since Inception	10.83	8.71	7.23
Annualized			
Overall	106.64	80.38	63.72
YTD	20.68	3.05	3.83
1 Month	3.39	0.44	-0.11
1 Year	17.19	-0.73	1.19
3 Years Annualised	14.40	8.20	7.54
5 Years Annualised	19.05	8.99	7.71

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

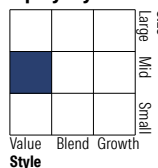
Portfolio 31/12/2024



Asset Allocation %

● Stocks	85.33
● Bonds	0.00
● Cash	13.82
● Other	0.84

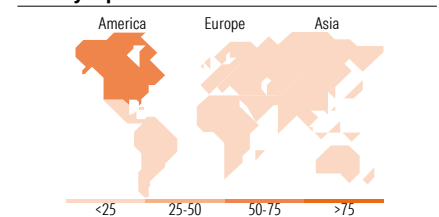
Equity Style Box™



Mkt Cap %

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

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
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 %

	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 (28/11/2025)	206.64 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	168.11 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	