Azvalor Managers FI

Morningstar® Category
Global Small-Cap Equity

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

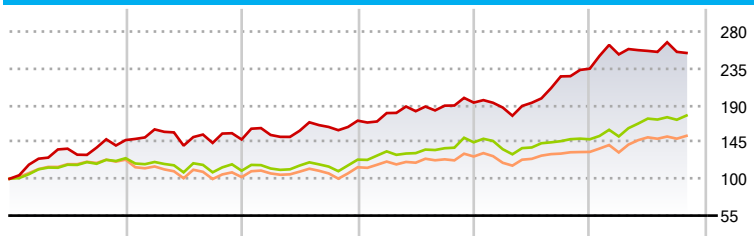
Fund Benchmark
Not Benchmarked

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



	2021	2022	2023	2024	2025	2026-10
Fund	47.31	0.49	15.54	12.93	21.44	8.19
Benchmark	25.16	-12.26	12.35	17.23	2.55	19.60
Category	24.21	-16.66	11.67	11.69	4.42	15.10

Risk Measures

3Y Alpha	1.99	3Y Sharpe Ratio	1.12
3Y Beta	0.83	3Y Std Dev	12.08
3Y R-Squared	56.30	**Active Share**	**98.90**
3Y Info Ratio	-0.08		
3Y Tracking Error	9.85		

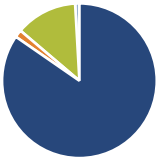
Calculations use Morningstar Global Markets Small-Mid Cap NR USD (where applicable)

Trailing Returns %	Fund	Bmark	Cat
Since Inception	10.70	10.05	8.14
Annualized			
Overall	124.97	114.68	86.68
YTD	8.19	19.60	15.10
1 Month	-0.54	3.06	2.38
1 Year	12.56	19.54	15.88
3 Years Annualised	16.77	17.53	15.33
5 Years Annualised	11.34	7.56	5.00

CustomDataThrough

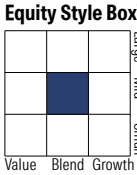
Quarterly Returns %	Q1	Q2	Q3	Q4
2026	7.46	1.69	-0.46	-
2025	-3.15	3.12	16.72	4.17
2024	5.43	1.29	3.70	1.98
2023	3.72	3.37	2.90	4.72
2022	8.86	-12.35	2.34	2.90

Portfolio 30/06/2025



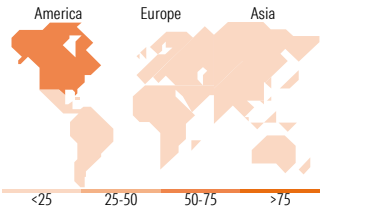
Asset Allocation %	Net
Stocks	84.63
Bonds	1.58
Cash	12.90
Other	0.89

Equity Style Box™



Mkt Cap %	Fund
Giant	14.41
Large	14.01
Medium	20.95
Small	22.26
Micro	28.37
Ave Mkt Cap EUR	4,382.48

Country Exposure %



Top Holdings

Holding Name	Sector	%
Nippon Active Value Ord	—	3.50
Barrick Mining Corp		2.15
AerCap Holdings NV		1.62
Spain (Kingdom of)	—	1.59
Nutrien Ltd		1.44
Tencent Holdings Ltd		1.41
SiriusPoint Ltd		1.39
Canada (Government of)	—	1.38
Genworth Financial Inc		1.36
Tutor Perini Corp		1.28
Assets in Top 10 Holdings %		17.10
Total Number of Equity Holdings		259

Stock Sector Weightings %	Weight
Cyclical	**58.50**
Basic Materials	25.26
Consumer Cyclical	13.63
Financial Services	13.34
Real Estate	6.28
Sensitive	**37.61**
Communication Services	3.19
Energy	16.86
Industrials	13.58
Technology	3.97
Defensive	**3.89**
Consumer Defensive	2.22
Healthcare	1.67
Utilities	-

World Regions %	Fund
Americas	**63.47**
United States	35.53
Canada	22.59
Latin America	5.34
Greater Europe	**11.72**
United Kingdom	3.61
Eurozone	2.35
Europe - ex Euro	1.33
Europe - Emerging	0.66
Africa	3.77
Middle East	0.00
Greater Asia	**24.82**
Japan	0.00
Australasia	2.27
Asia - Developed	4.30
Asia - Emerging	18.24

Operations

Fund Company	Azvalor Asset Management SGIIC
Phone	900 264 080
Website	www.azvalor.com
Inception Date	08/11/2018
Manager Name	Javier Saénz de Cenzano
Manager Start Date	08/11/2018

Rating Citywire	AA
VL (30/10/2026)	224.97 EUR
Share Class Size (mil)	256.15 EUR
Domicile	Spain
Currency	EUR
UCITS	4
Inc/Acc	Acc
ISIN	ES0112602000

Minimum Initial Purchase	5,000 EUR
Minimum Additional Purchase	500 EUR
Total Expense Ratio	2.32%
KID Other Costs	2.31%
Annual Management Fee	2.25%
Custodian Fee	0.04%
Redemption Fee (1st year)	3.00%
Registered for Sale in Spain	

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