

Azvalor Managers FI

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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

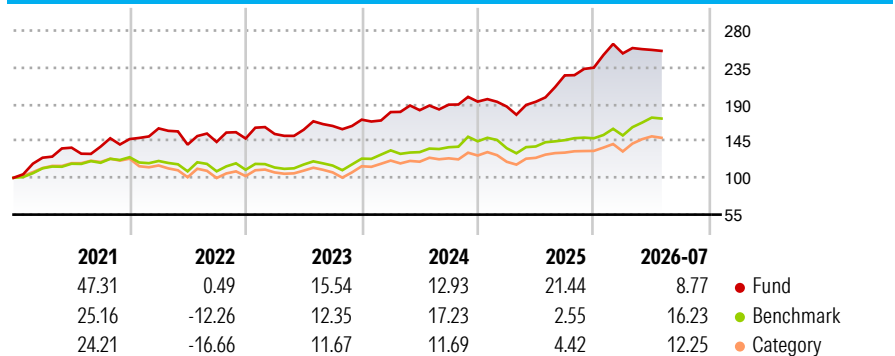
The aim is to find the best investment opportunities in global equities, delegating management to the best managers complying with strict quality requirements, selected by the Manager through qualitative analysis, achieving an efficient and transparent management, with each sub-manager being allocated 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	3.83	3Y Sharpe Ratio	0.98
3Y Beta	0.78	3Y Std Dev	11.87
3Y R-Squared	60.25	Active Share	-
3Y Info Ratio	0.20		
3Y Tracking Error	9.48		

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

Performance



Trailing Returns %

	Fund	Bmark	Cat
Since Inception	11.14	9.99	8.18
Annualized			
Overall	126.17	108.64	83.62
YTD	8.77	16.23	12.25
1 Month	-0.47	-0.67	-1.17
1 Year	28.66	20.17	16.92
3 Years Annualised	14.70	12.80	10.42
5 Years Annualised	14.53	8.06	5.71

CustomDataThrough

Quarterly Returns %

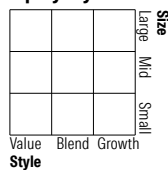
	Q1	Q2	Q3	Q4
2026	7.46	1.69	-	-
2025	-3.15	3.12	16.72	4.17
2024	5.43	1.29	3.70	1.98
2023	3.72	3.37	2.90	4.72
2022	8.86	-12.35	2.34	2.90

Portfolio -

Asset Allocation %

Net

Equity Style Box™

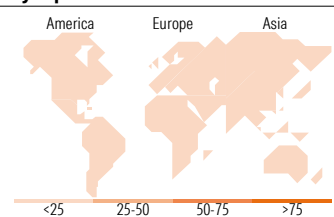


Mkt Cap %

Ave Mkt Cap

Fund

Country Exposure %



Top Holdings

Holding Name	Sector	%
Assets in Top 10 Holdings %		0.00
Total Number of Equity Holdings		-

Stock Sector Weightings %

	Weight
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

World Regions %

	Fund
Americas	0.00
United States	-
Canada	-
Latin America	-
Greater Europe	0.00
United Kingdom	-
Eurozone	-
Europe - ex Euro	-
Europe - Emerging	-
Africa	-
Middle East	-
Greater Asia	0.00
Japan	-
Australasia	-
Asia - Developed	-
Asia - Emerging	-

Operations

Fund Company	Azvalor Asset Management SGIC	Rating Citywire	AA	Minimum Initial Purchase	5,000 EUR
Phone	900 264 080	VL (31/07/2026)	226.17 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	253.71 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	