



## Value in Valor

### ABOUT US

**Firm's inception date**  
23 de octubre de 2015

**Address**  
Paseo de la Castellana, 110  
3ª Planta  
28046 Madrid

**Investment Managers**  
Álvaro Guzmán de Lázaro, CFA  
Fernando Bernad, CFA  
Javier Sáenz de Cenzano, CFA

**Head of Investor Relations**  
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### About Azvalor AM

We are a boutique asset management company. A 100% independent firm whose interests are perfectly aligned with those of our co-investors.

### ¿What is Azvalor Managers Fund?

This is a long-only UCITS fund that invests in global equities from any region, sector and market capitalisation.

The stock-picking is carried out delegating on the best money managers worldwide, looking for those that fit very rigorous quality requirements.

The manager selection is done by Azvalor's investment team through an exhaustive and purely qualitative due diligence process. The research process and final manager selection is led by Javier Sáenz de Cenzano, with support from Alvaro Guzmán de Lázaro and Fernando Bernad.

### Not a Fund of Funds

Delegating to sub-investment managers through mandates (separate accounts) enables us to select any manager in the world, with disregards of location and operational/distribution set-up. Moreover, we avoid a double layer of management fees for investors, while portfolio construction is more transparent and effective.

### Co-Investors

All Managers invest their private wealth in the strategies under their management, and Azvalor's portfolio managers and partners invest at a personal level on Azvalor Managers Fund. Through this approach, all interests are aligned with those of the fund's co-investors.

### ¿Who are the Managers?

- Donald Smith & Co.
- Mittleman Brothers IM.
- Moerus Capital Mgmt.
- Goehring & Rozencwajg.

# Azvalor Managers FI



## Best of breed managers under one single fund

### What Managers are we looking for?

- Independent and employee-owned boutique.
- "Skin in the game"; managers that invest in the strategies they manage.
- Stable, vocational and hardworking investment team.
- Specialised in a particular strategy.
- Strong stewardship mindset.
- Reasonable asset base and capacity conscious.
- Lengthy experience and excellent long-term track record.
- Robust operational and compliance process.

### Investment Style

The managers focus on finding undervalued stocks through bottom-up stock picking, carrying out in-depth fundamental research and building concentrated and unconstrained portfolios that exhibit low portfolio turnover, driven by a long-term investment mindset.

### Recommendations

This Sicav is suitable for patient investors with no liquidity needs in the short-term and whose investment horizon is more than seven years. The valuation of the investment will suffer variations due to the volatility of markets and could temporarily fall below the amount initially invested. Past performance is not indicative of future results.

### FUND KEY FEATURES

#### Name

Azvalor Managers FI

#### Fund Category

Global Equities

#### Launch date

8th November 2018

#### Investment Objective

The fund invests in global under-valued listed stocks and is directed to long-term oriented investors.

#### Benchmark

MSCI AC World NR Index

#### NAV calculation frequency

Daily

#### Management fee

2,25% per annum

#### Redemption Fee

3% for a holding period < 12 months, reverts to NAV.

#### Minimum initial investment

5.000€

#### Custodian

BNP PARIBAS Securities Services

#### ISIN

ES0112602000 (€ share class)

#### Portfolio Manager

Javier Sáenz de Cenzano, CFA

**Azvalor.**

Asset  
Management