

Azvalor Global Value PP

Morningstar® Category

Global Equity PP

Morningstar® Benchmark

MSCI World Free NR USD

Used throughout report

Fund Benchmark

Not Benchmarked

Morningstar Rating™

★

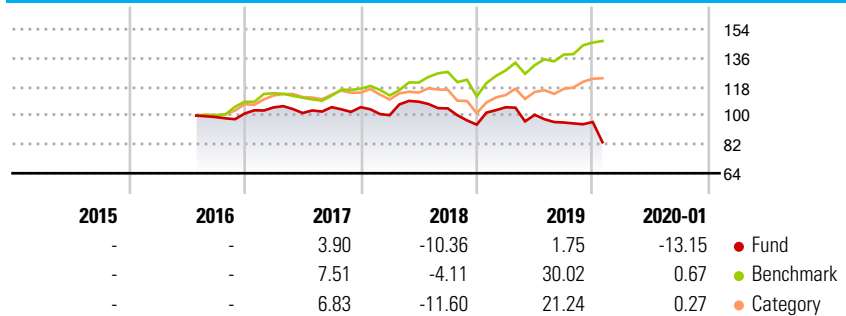
Investment Objective

The objective is to ensure sustained profitability over time by applying the "value investing" investment philosophy: undervalued companies, with good and understandable businesses, strong competitive advantages whose intrinsic value is not reflected in their share price. At least 75% of total exposure will invest in equity of any capitalization and sector, being able to invest at least 35% in financial institutes/stocks of emerging nations. Benchmark is a weighted average based on index MSCI Europe Total Return (80%), the Spanish index Índice Total General de la Bolsa de Madrid (ITGBM) (15%), and the Portuguese index PSI20 Total Return (5%).

Risk Measures

3Y Alpha	-	3Y Sharpe Ratio	-0.47
3Y Beta	-	3Y Std Dev	12.65
3Y R-Squared	-	3Y Risk	Avg
3Y Info Ratio	-0.53	5Y Risk	-
3Y Tracking Error	14.70	10Y Risk	-

Calculations use MSCI World Free NR USD (where applicable)

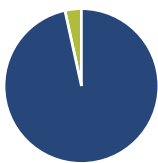
Performance

Trailing Returns %

	Fund	Bmark	Cat
3 Months	-12.34	5.81	8.87
6 Months	-14.69	10.68	9.78
1 Year	-18.13	22.50	20.07
3 Years Annualised	-6.89	10.41	6.71
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

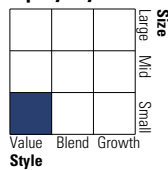
Data Through 31/01/2020

Quarterly Returns %

	Q1	Q2	Q3	Q4
2020	-	-	-	-
2019	11.51	-4.49	-4.79	0.35
2018	-4.74	8.39	-3.83	-9.73
2017	3.76	-3.34	3.60	-0.01
2016	-	-	-	2.24

Portfolio 30/09/2019


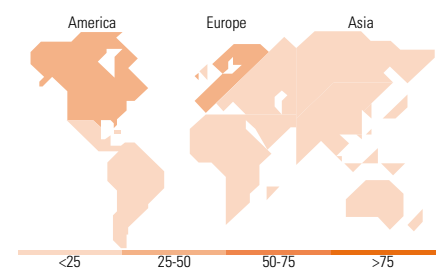
Asset Allocation %	Net
Stocks	96.56
Bonds	0.00
Cash	3.44
Other	0.00

Equity Style Box™

Mkt Cap %

	Fund
Giant	2.42
Large	15.72
Medium	27.85
Small	31.87
Micro	22.14

Average Mkt Cap (Mil)

	Fund
Ave Mkt Cap EUR	1,822.65


Top Holdings

Holding Name	Sector	%
Buenaventura Mining Co Inc ADR	🏭	7.32
Epsilon Energy Ltd	🔥	6.16
Cameco Corp	🏭	5.87
Tullow Oil PLC	🔥	5.57
Azvalor Value Selection SICAV	-	5.35
Barrick Gold Corp	🏭	5.06
CONSOL Energy Inc Ordinary...	🏭	3.74
Eurocash SA	🏭	3.48
Galp Energia SGPS SA	🔥	3.45
Tubacex SA	🏭	3.36
Assets in Top 10 Holdings %		49.37
Total Number of Equity Holdings		46
Total Number of Bond Holdings		0

Stock Sector Weightings %

	Fund
Cyclical	51.74
Basic Materials	43.41
Consumer Cyclical	7.09
Financial Services	1.23
Real Estate	-
Sensitive	44.44
Communication Services	2.93
Energy	29.75
Industrials	11.75
Technology	-
Defensive	3.82
Consumer Defensive	3.82
Healthcare	-
Utilities	-

World Regions %

	Fund
Americas	52.71
United States	18.02
Canada	24.25
Latin America	10.44
Greater Europe	45.35
United Kingdom	8.30
Eurozone	30.72
Europe - ex Euro	0.00
Europe - Emerging	3.82
Africa	0.76
Middle East	1.76
Greater Asia	1.94
Japan	0.00
Australasia	0.00
Asia - Developed	1.94
Asia - Emerging	0.00

Operations

Fund Company	Dunas Capital Pensiones SGFP	Advisor	Azvalor Asset Management SGIC	Minimum Initial Purchase	1 Share
Inception Date	19/05/2016	Phone	+34 91 4263821	Minimum Additional Purchase	1 Share
Manager Name	Álvaro Guzmán de Lázaro Fernando Bernard Marrasé	Custodian	BNP Paribas Securities Services (España) S.A.	Annual Management Fee	1.50%
Manager Start Date	19/05/2016	Share Class Size (mil)	51.97 EUR	Custodian Fee	0.09%
NAV (31/01/2020)	EUR 83.66	Domicile	Spain	DGS Code	N5116
		Currency	EUR		F1905
					Azvalor Global Value FP