

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AZVALOR INTERNATIONAL (the "Sub-Fund") Class "R" (LU1333148903) a sub-fund of Azvalor Lux SICAV (the "Fund")

This Fund is managed by Waystone Management Company (Lux) SA.

Objectives and Investment Policy

Investment Objective:

Objective of the Sub-Fund: to outperform MSCI Europe Total Return Net index over a minimum recommended investment period of 5 years. The Sub-Fund is actively managed and its reference benchmark does not necessarily represent the investment universe or a constraint for the portfolio allocation. The Sub-Fund does not have as its objective sustainable investment and ESG aspects are not binding for the investment decisions process. Should the Sub-Fund decide to comply with Article 8 or 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 Nov. 2019 on sustainability related disclosures in the financial services sector (SFDR), the Sub-Fund's documentation would be updated accordingly. It is however to be noted that the Investment Manager of the Sub-Fund has approved a "sustainability risk integration policy" and sustainability risks are also taken into account in investment decisions.

Investment Policy:

To achieve this objective, the Sub-Fund will invest at least 75% of its assets in equity and equity-related securities.

The selection of shares is based on a solid fundamental analysis of companies of any market capitalisation, and aims to target those whose market valuation does not represent their estimated intrinsic value. The portfolio may be entirely exposed to small or mid-cap companies (less than one billion euros).

Geographical allocation: The portfolio will be largely focused on companies which are headquartered or exercise the predominant part of their activity in Europe, without necessarily considering the above mentioned index. The weight of each company in the portfolio is independent from its weight in the index, and it is possible that a company in the portfolio is not included in said index, or that a company - which is in the index, is excluded from the Sub-Fund's portfolio. The Sub-Fund is not required to invest a percentage or the whole portfolio in securities that are constituents of the mentioned index. Moreover, depending on the market conditions, the investments could focus on one country or a small number of countries and/or one economic sector of activity and/or currency. Despite the focus on Europe, it will also be possible to diversify by investing in the equity of companies domiciled in non-European Countries. This diversification will be limited to 45% of the assets.

Factors driving performance:

In addition to investments in shares, and particularly to manage the portfolio's exposure to equity markets, the Sub-Fund may invest in the following financial instruments:

- Money market instruments, public or corporate, (up to 25% of the assets) rated "investment grade" by rating agencies at the time of purchase. The credit rating used will be defined by Moody's or Standard & Poor's. If the ratings

differ between these two agencies, the highest credit rating shall be taken into account.

- Coordinated European UCITS for the cash management (up to 10% of the assets).

Should the Investment Manager consider that market conditions are unfavourable, the assets may be invested, in full or partially, in all types of equity and equity related securities, in all types of liquid transferable securities authorised by the 2010 Act, in public or corporate money market instruments rated "investment grade" by rating agencies at the time of purchase for an indefinite period, and at the discretion of the ManCo. The credit rating used will be defined by Moody's or Standard & Poor's. If the ratings differ between two agencies, the highest credit rating will be taken into account.

The choice of assets is guided by value.

Income

Incomes of this Share Class are capitalised.

Share Class Currency

The reference currency of the Share Class is EUR.

Dealing frequency

Investors may sell or buy shares on each banking day in Luxembourg. Shares may be purchased or sold provided that the order is placed with the administrative agent before 3 p.m. (Luxembourg time) on the banking day preceding the calculation of the net asset value.

The use of hedging / arbitrage / leverage techniques may determine the fund's performance as follows: No use of hedging, arbitrage or leverage techniques.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years. This Sub-Fund is intended for investors looking to benefit from the potential appreciation of equity market, while being aware that this market may present significant risks for investors. Class R is available for non-independent advised and execution only services.

Benchmark: The Sub-Fund refers to the following benchmark: MSCI Europe Total Return Net Index.

Risk and Reward Profile



Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data of the prices of the Fund (or its benchmark in case of a new sub-fund) which may not be a reliable indicator of the future risk profile of the Share Class. The lowest risk category cannot be regarded as being risk-free. The value of shares can rise and fall and accordingly, an investor may not get back the full amount invested.

Why is this Sub-Fund in this category?

Based on preliminary calculations, the level of the risk-reward profile is 6='high'. Since there is no performance history for the Sub-Fund, the weekly returns of the MSCI Europe index is used as a basis for calculation. The SRRI is therefore 6 on the scale of 1 to 7 because the annualised volatility of the index over 260

weeks is 18%, therefore it lies in the 15%-25% tranche.

Risks not adequately captured by the risk indicator

Liquidity risks: The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

Counterparty risks: The Sub-Fund may conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

Credit risks: The Sub-Fund may invest a portion of its assets in debt securities. The issuers of these debt securities may become insolvent, in which case the securities lose all or part of their value.

Operational risks: The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

Further information on the risks of investing in this Sub-Fund are available in the prospectus.

Charges

One-off charges that may be taken before or after you invest	
Entry charge	n.a.
Exit charge	n.a.
Share Creation charge	n.a.
This is the maximum that might be taken out of your money before it is invested	
Charges taken from the Fund over a year	
Ongoing charge	2.62%
Charges taken from the Fund under certain specific conditions	
Performance fee: n.a.	
Actual last year fee charged: n.a.	

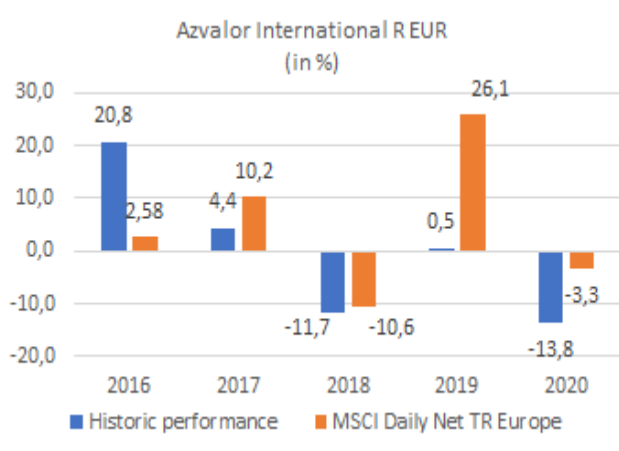
The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. The actual entry and exit charges can be found out from your adviser or distributor.

The ongoing charges figure is based on expenses for the year ending 31 December 2020. This figure may vary from year to year and excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of entry/exit charges paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the section of the Sub-Fund's prospectus which details charges. This prospectus is available from the registered office of the Fund.

Past Performance



This Share Class was launched on 21/12/2015.

Please be aware that performance in the past is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit fees which are excluded from the calculation of past performance.

The past performance has been calculated in EUR.

Practical Information

Depository

Pictet & Cie (Europe) S.A., 15 A Avenue J.-F. Kennedy, L-1855 Luxembourg

Further Information

More detailed information on the Sub-Fund, such as the most recent prospectus, annual and semi-annual reports, the statutes, as well as the key investor information, can be obtained in English free of charge from the central administrative agent and distributors, or from the registered office of the Fund. Other documents are also available on www.fundsquare.net/search.

Remuneration policy

The remuneration policy details are available on the website of Waystone Management Company (Lux) SA at www.waystone.com. A hard copy of the remuneration policy statement is available free of charge upon request.

Liability Statement

Waystone Management Company (Lux) SA may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Tax Legislation

The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending of your own country of residence, this may have an impact on your investment. For more information, please consult a tax adviser.

Price Publication

The latest net asset values per share are available free of charge at www.fundsquare.net/search.

Specific Fund Information

This key investor information document describes the class of a Sub-Fund of the Fund. For more information about other share classe(s) or sub-fund(s), please refer to the prospectus and periodic reports of the Fund. The assets and liabilities of each sub-fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.