

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 MANAGERS (the "Sub-Fund") Class "I" (LU1998107665) 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:

The Sub-Fund is a feeder sub-fund pursuant to article 77(1) of the 2010 Act ("Feeder UCITS"). The Feeder Fund is actively managed, being invested at least for 85% of its assets in units of the actively managed Master Fund (AZVALOR MANAGERS, FI) which qualifies as a "master UCITS" within the meaning of Directive 2009/65/EC. It may hold up to 15% of its assets in ancillary assets, including cash, cash equivalents and short-term bank deposits. The objective is to achieve capital appreciation through investment in the Master Fund. 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 November 2019 on sustainability related disclosures in the financial services sector (SFDR), the Sub-Fund's documentation would be updated accordingly. The integration of sustainability risks is mainly made at the level of the Master Fund. 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:

The residual assets of the Sub-Fund will consist in ancillary liquid assets, as described above, as may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimize the level of ancillary liquid assets held for these purposes. The Sub-Fund will not enter into financial derivative instruments other than FX forwards.

The Master Fund is a collective investment fund, established and existing under the laws of Spain, registered with the Spanish supervisory authority Comisión Nacional del Mercado de Valores (CNMV) under registration number 5315. It was established on 26th September 2018 and is regulated and authorized by the CNMV as a UCITS fund. The benchmark mentioned below in the Investment objective and policy of the Master Fund does not necessarily represent the investment universe or a constraint for the portfolio allocation of the Manager of the Master Fund.

Investment objective and policy of the Master Fund:

Management takes as benchmark the performance of the MSCI AC World Index NR. This benchmark is used for comparison purposes only.

The objective is to find the best investment opportunities in global equities, delegating the management on a limited number of external sub-investment managers who have been selected by the management company of the Master Fund through an exhaustive qualitative analysis process.

Geographical allocation: Over 75% of the portfolio shall be invested in equities from all capitalisations and sectors, mainly international, in OECD issuers/markets or emerging markets (with no limits), selecting undervalued assets with high upside potential. Geographical or sectoral concentration may occur.

Factors driving performance:

Currency risk exposure shall be 0-100%. The rest of total exposure shall be invested in fixed income, mainly public yet also private (including liquid money market instruments both listed and unlisted) from issuers/markets of the Euro zone, in issues with a minimum rating equal to that of the Kingdom of Spain. Average duration of the fixed income portfolio: less than 18 months.

No derivatives are used directly, except by the CIU (maximum 10%)

Over 35% of assets may be invested in securities issued or guaranteed by a Member State of the European Union, an Autonomous Community, the International Bodies of which Spain is a member and States with a credit rating that must not be lower than that of the Kingdom of Spain.

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

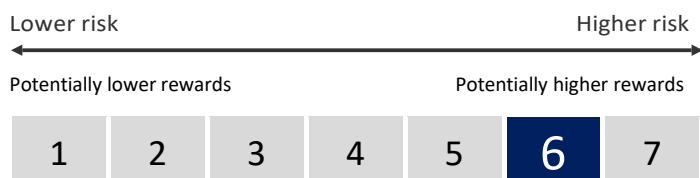
The net asset value for this Class is calculated on each Business Day, on the basis of the pricing of the preceding business day (the "Valuation Day"). For any subscription or redemption request received by the Fund, prior to 10 a.m. Luxembourg time, one business day before the Valuation Day, the net asset value calculated based on the pricing of the Valuation Day will be applicable.

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.

Benchmark: The Sub-Fund refers to the following benchmark: MSCI AC World Index NR.

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'.

It is based on the performance of the international equity portfolio (benchmark).

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 | 2.26% |
| Charges taken from the Fund under certain specific conditions | |
| Performance fee: n.a. | |
| Actual last year fee charged: n.a. | |

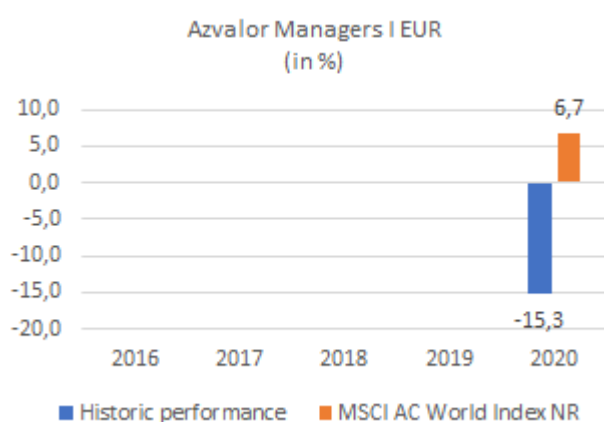
The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. The actual entry and exit charges can be found out from your adviser or distributor.

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 19/08/2019.

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

Depositary

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.