

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

AZVALOR INTERNATIONAL

a sub-fund of **Azvalor Lux SICAV**

Class I (LU1333146287)

AZVALOR INTERNATIONAL is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by AZVALOR ASSET MANAGEMENT SGIIC, S.A., which is authorised in Spain and supervised by the Comisión Nacional del Mercado de Valores (CNMV). For more information on this product, please refer to www.azvalor.com/product/ or call +34 91 737 44 40

Waystone Management Company (Lux) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Accurate as of: 1 January 2023

What is this product?

Type

This is an investment fund established as a Company With Variable Capital (SICAV).

Objectives

Investment objective The objective of the Sub-Fund is to outperform the MSCI Europe Total Return Net Index reference index over a minimum recommended investment horizon of five years.

Investment policies To achieve this objective, the Sub-Fund will invest at least 75% of its asset in equity and securities similar to equity of any market and sector, mainly OECD issuers/markets. Up to 35% of total exposure may be invested in emerging market issuers/markets. Investments in China are foreseen, but will not exceed 10% of the Sub Fund's assets.

Equity selection is based on a rigorous process of fundamental company analysis, aiming at identifying companies the stock market valuation of which is not representative of the estimated intrinsic value, without constraints as to the capitalisation of the target companies. The portfolio can thus be exposed up to its totality in companies of small or average capitalisation (lower than a billion euros).

The portfolio shall be built up broadly of companies without taking into account the aforementioned index. Thus, the weight of each company in the portfolio is completely independent of the weight of this same company in the index, and it is possible that a company in the portfolio may not figure in the aforementioned index or that a well-ranked company within this index is excluded from the portfolio of the Sub-Fund. The Sub-Fund is not required to invest a percentage or the whole portfolio in securities that are constituents of the MSCI Europe Total Return Net. Moreover, depending on the market conditions, the investments could focus on just one country or a small number of countries and/or one economic sector of activity and/or currency.

The Sub-Fund may also invest in money market instruments, from the public or private sector ranked as "investment grade" by the ratings agencies at the time of the purchase. The credit ratings used shall be those established by Moody's or Standard & Poor's.

The Sub-Fund may hold ancillary liquid assets such as cash.

Benchmark The Sub-Fund is actively managed and its reference benchmark, the MSCI Europe Total Return Net Index, does not necessarily represent the investment universe or a constraint for the portfolio allocation of the Manager.

Redemption and Dealing This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer.

Distribution Policy This Share Class does not pay dividends. Earned income is retained in the NAV.

Launch date The sub-fund was launched on 18/12/2015. The share class was launched on 18/12/2015.

Sub-fund Currency The reference currency of the Sub-Fund is EUR.

Switching between Funds Shareholders may switch all or part of their holdings into shares of another sub-fund provided they meet the minimum holding requirements of the destination Sub-Fund. Switching orders must be provided in writing. Full details of the switching process are given in the prospectus.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Practical information

Depository The fund depository is Pictet & Cie (Europe) S.A., 15 A Avenue J.-F. Kennedy, L-1855 Luxembourg.

Further information A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from www.azvalor.com/en/net-asset-values/, by email from sac@azvalor.com

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 30 April 2014 and 30 April 2019.

Favourable: this type of scenario occurred for an investment between 31 October 2012 and 31 October 2017.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	1,964 EUR -80.4%	1,944 EUR -27.9%
Unfavourable	What you might get back after costs Average return each year	8,448 EUR -15.5%	8,242 EUR -3.8%
Moderate	What you might get back after costs Average return each year	10,516 EUR 5.2%	11,829 EUR 3.4%
Favourable	What you might get back after costs Average return each year	13,911 EUR 39.1%	14,807 EUR 8.2%

What happens if the Sub-Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://funds.waystone.com/public>.

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	211 EUR	1,338 EUR
Annual cost impact*	2.1%	2.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.7% before costs and 3.4% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee.	0 EUR
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.98% of the value of your investment per year. This is an estimate based on actual costs over the last year.	198 EUR
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	13 EUR
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this product.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer.

How can I complain?

You can send your complaint to the fund's management company as outlined at www.waystone.com/waystone-policies/ or under following postal address 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.

Azvalor Lux SICAV is an umbrella fund. The assets, the liabilities and the cash of each sub-fund are segregated by law.

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.