**PRESS RELEASE**

26th February 2020

**Spain’s Azvalor appoints Paul Gait as Senior Analyst**

Spanish value manager Azvalor has appointed Paul Gait as a Senior Analyst in the UK. Paul joins Azvalor from Sanford Bernstein where he’s been working in a similar role in Metals and Mining since 2011.

Paul began his career in financial services in 2000 as a Business Analyst at McKinsey & Company, he was then recruited by the HM Treasury as a Tax Policy Advisor before joining Anglo American in 2003. He left Anglo American in 2011 to join Sandford Bernstein.

Paul holds a double 1st bachelor’s degree in Natural Sciences and a master’s degree in Experimental & Theoretical Physics from Gonville and Caius College in Cambridge. He attended Cavendish Laboratory in 1999 to undertake postgraduate research in the department of Theoretical Condensed Matter Physics, and in 2002 completed a mini MBA at Tuck Business School taking courses in Finance, Accountancy, Strategy, Marketing, Business Modelling, Micro and Macroeconomics and Management.

He will help to strengthen Azvalor’s research capabilities in the mining and commodities industry by working with Michael Alsalem in London, and reporting to colleagues Álvaro Guzmán de Lázaro, and Fernando Bernad in Madrid.

**Strengthening of Azvalor’s Analysis team**

Paul joins three other recently appointed analysts:

Philip Ngotho, CFA, a specialist in commodities, joined Azvalor last May. He worked as Senior Equity Analyst at ABM AMRO, in Amsterdam, as a specialist in mining and commodities companies. He also worked as Senior Consultant at Deloitte Financial Advisory Services.

Filipe Rosa, an expert in the oil and distribution sector, joined Azvalor in July 2019. He has more than 20 years of experience as Director of Analysis, Analyst and Fund Manager in entities such as Banco Espirito Santo / Haitong or BBVA Asset Management.

Arnaud Laigre de Grainville joined Azvalor investment team last July. He has spent the last 6 years at the Luxembourg management company Preval, where he has been responsible for managing the Preval Worldwide Winners fund. He has 14 years of professional experience in management and analysis and was recognized by Citywire as “AAA Manager” in 2018.

**Notes to editors**

**Azvalor**

Azvalor is an independent Spanish asset management boutique, founded by a group of experienced investment professionals, who adopt a high conviction Value investing philosophy. The firm’s goal is that of a classic value investment house, that is, to maximise long-term returns on investments and minimise the risks of permanent losses.

Set up in 2016, Azvalor has four funds, accounting for some €1.7 billion assets under management.

The Value approach involves exhaustive analysis of stocks within a defined universe to uncover good businesses with sustainable competitive advantages and a high return on capital employed.

As value investors, Managers seek companies whose intrinsic value is not reflected in their share price and which are managed by teams that look after the interests of shareholders. Crucially, AzValor managers are co-invested with clients, ensuring a true alignment of interests.

For more information about Azvalor Asset Management, please go to [www.azvalor.com](http://www.azvalor.com).

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