

Azvalor Iberia FI

Azvalor.

Morningstar® Category

Spain Equity

Morningstar® Benchmark

Morningstar Spain Target Market Exposure

NR EUR

Used throughout report

Fund Benchmark

Not Benchmarked

Morningstar Rating™

★★★

Investment Objective

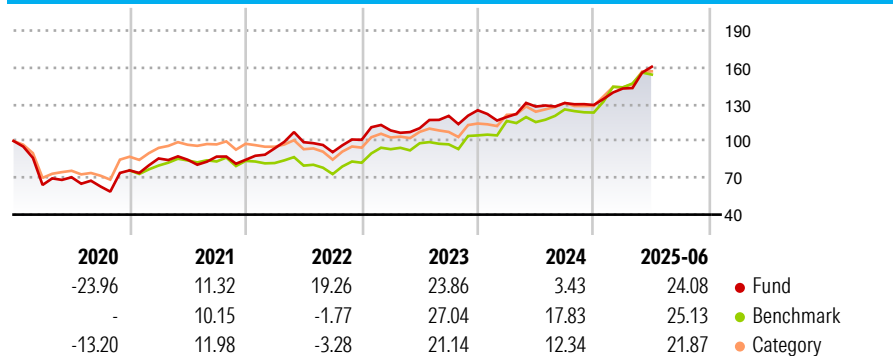
The management objective is to ensure sustained profitability over time, by applying a value investing philosophy selecting undervalued assets with high upside potential. At least 75% of the total exposure will be invested in equities of any capitalization and sector, with more than 65% of the total exposure in securities of issuers/markets in Spain and Portugal, with the possibility of investing up to 10% of the total exposure in other issuers/markets (OECD or emerging). For further information please read the fund's brochure.

Risk Measures

3Y Alpha	1.69	3Y Sharpe Ratio	1.08
3Y Beta	0.62	3Y Std Dev	13.23
3Y R-Squared	51.83	Active Share	100.00
3Y Info Ratio	-0.64		
3Y Tracking Error	10.94		

Calculations use Morningstar Spain Target Market Exposure NR EUR (where applicable)

Performance



Trailing Returns %

	Fund	Bmark	Cat
Since Inception	6.55	6.40	5.04
Annualized			
Overall	84.97	82.31	60.98
YTD	24.08	25.13	21.87
1 Month	3.08	-1.06	0.10
1 Year	25.31	33.57	26.82
3 Years Annualised	17.46	24.47	18.95
5 Years Annualised	17.90	17.92	15.75

CustomDataThrough

Quarterly Returns %

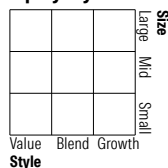
	Q1	Q2	Q3	Q4
2025	10.38	12.41	-	-
2024	-4.42	7.15	2.23	-1.21
2023	7.54	1.72	9.05	3.83
2022	11.03	5.35	-8.22	11.09
2021	12.78	-1.22	3.00	-2.99

Portfolio -

Asset Allocation %

Net

Equity Style Box™

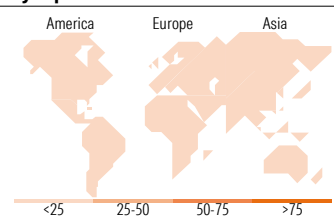


Mkt Cap %

Ave Mkt Cap

Fund

Country Exposure %



Top Holdings

Holding Name	Sector	%
Assets in Top 10 Holdings %		0.00
Total Number of Equity Holdings		-

Stock Sector Weightings %

Weight

Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

World Regions %

Fund

Americas	0.00
United States	-
Canada	-
Latin America	-
Greater Europe	0.00
United Kingdom	-
Eurozone	-
Europe - ex Euro	-
Europe - Emerging	-
Africa	-
Middle East	-
Greater Asia	0.00
Japan	-
Australasia	-
Asia - Developed	-
Asia - Emerging	-

Operations

Fund Company	Azvalor Asset Management SGIC	Rating Citywire	AA	Minimum Initial Purchase	5,000 EUR
Phone	900 264 080	VL (30/06/2025)	184.97 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	74.67 EUR	Total Expense Ratio	1.91%
Inception Date	23/10/2015	Domicile	Spain	KID Other Costs	1.90%
Manager Name	Álvaro Guzmán de Lázaro,	Currency	EUR	Annual Management Fee	1.80%
	Fernando Bernad Marrasé	UCITS	4	Custodian Fee	0.04%
Manager Start Date	23/10/2015	Inc/Acc	Acc	Redemption Fee (1st year)	3.00%
		ISIN	ES0112616000	Registered for Sale in Spain	