Azvalor Blue Chips FI

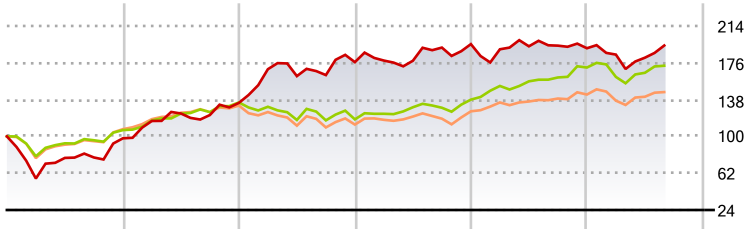
Azvalor.

Morningstar® Category	Morningstar® Benchmark	Fund Benchmark	Morningstar Rating™
Global Flex-Cap Equity	Morningstar Global All Cap Target Market Exposure NR USD Used throughout report	Not Benchmarked	★★★★

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 total exposure shall be in equities of any sector, investing over 75% of exposure to equities in large caps (3,000 million euro minimum). Investments shall be mainly in OECD issuers/markets, and up to 35% of total exposure may be invested in emerging countries. For further information please read the fund's brochure.

Performance



	2020	2021	2022	2023	2024	2025-08	
	-2.01	37.34	31.28	10.52	-2.20	1.48	● Fund
	6.49	26.86	-12.99	17.38	24.00	1.07	● Benchmark
	8.20	22.63	-14.65	12.09	14.12	1.94	● Category

Risk Measures

3Y Alpha	-3.37	3Y Sharpe Ratio	0.21
3Y Beta	0.83	3Y Std Dev	14.05
3Y R-Squared	47.69	**Active Share**	**99.76**
3Y Info Ratio	-0.52		
3Y Tracking Error	12.51		

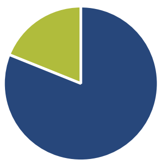
Calculations use Morningstar Global All Cap Target Market Exposure NR USD (where applicable)

Trailing Returns %	Fund	Bmark	Cat
Since Inception	7.87	9.89	6.35
Annualized			
Overall	91.67	124.93	69.67
YTD	1.48	1.07	1.94
1 Month	4.09	0.43	0.45
1 Year	-0.13	9.07	6.38
3 Years Annualised	5.00	11.24	7.34
5 Years Annualised	18.70	12.22	9.06

CustomDataThrough

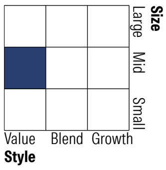
Quarterly Returns %	Q1	Q2	Q3	Q4
2025	-3.43	-1.73	-	-
2024	-2.73	1.61	0.37	-1.41
2023	0.90	-0.10	7.63	1.87
2022	25.85	-4.21	0.65	8.20
2021	18.30	6.64	-1.29	10.29

Portfolio 30/06/2024



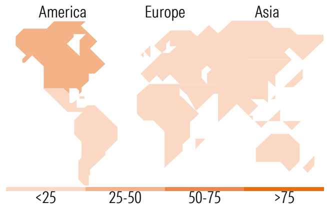
Asset Allocation %	Net
Stocks	81.08
Bonds	0.00
Cash	18.91
Other	0.00

Equity Style Box™



Mkt Cap %	Fund
Giant	5.07
Large	30.26
Medium	25.95
Small	28.00
Micro	10.73
Ave Mkt Cap EUR	5,235.99

Country Exposure %



Top Holdings

Holding Name	Sector	%
PrairieSky Royalty Ltd	Energy	5.50
Barrick Mining Corp	Basic Materials	5.43
Sprott Physical Silver Trust	Financial Services	4.79
Noble Corp PLC Class A	Energy	4.36
British American Tobacco PLC	Consumer Defensive	3.65
Tullow Oil PLC	Energy	3.63
NOV Inc	Energy	3.14
Tenaris SA	Energy	3.10
Canadian Natural Resources Ltd	Energy	2.82
Whitehaven Coal Ltd	Energy	2.43
Assets in Top 10 Holdings %		38.85
Total Number of Equity Holdings		95

Stock Sector Weightings %	Weight
Cyclical	**37.65**
Basic Materials	22.39
Consumer Cyclical	0.95
Financial Services	12.30
Real Estate	2.02
Sensitive	**49.30**
Communication Services	3.00
Energy	40.50
Industrials	5.74
Technology	0.06
Defensive	**13.05**
Consumer Defensive	7.56
Healthcare	3.01
Utilities	2.47

World Regions %	Fund
Americas	**55.44**
United States	19.52
Canada	27.54
Latin America	8.39
Greater Europe	**38.87**
United Kingdom	21.21
Eurozone	11.96
Europe - ex Euro	4.07
Europe - Emerging	0.00
Africa	1.59
Middle East	0.03
Greater Asia	**5.69**
Japan	0.00
Australasia	2.99
Asia - Developed	2.69
Asia - Emerging	0.00

Operations

Fund Company	Azvalor Asset Management SGIIC
Phone	900 264 080
Website	www.azvalor.com
Inception Date	27/01/2017
Manager Name	Álvaro Guzmán de Lázaro, Fernando Bernad Marrasé
Manager Start Date	27/01/2017

Rating Citywire	AA
VL (29/08/2025)	191.67 EUR
Share Class Size (mil)	67.14 EUR
Domicile	Spain
Currency	EUR
UCITS	4
Inc/Acc	Acc
ISIN	ES0112609005

Minimum Initial Purchase	5,000 EUR
Minimum Additional Purchase	100 EUR
Total Expense Ratio	1.91%
KID Other Costs	1.90%
Annual Management Fee	1.80%
Custodian Fee	0.04%
Redemption Fee (1st year)	3.00%
Registered for Sale in Spain	