

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

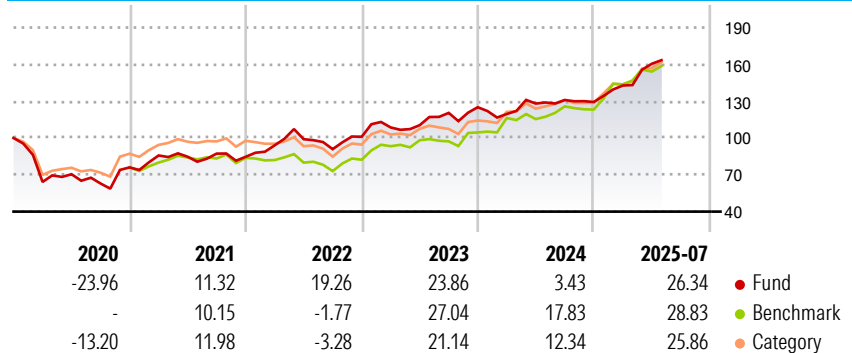
The management objective is to ensure sustained profitability over time, by applying a value investing philosophy selecting undervalued assets with high upside potential. At least 75% of the total exposure will be invested in equities of any capitalization and sector, with more than 65% of the total 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	2.16	3Y Sharpe Ratio	1.15
3Y Beta	0.61	3Y Std Dev	13.17
3Y R-Squared	51.90	Active Share	100.00
3Y Info Ratio	-0.62		
3Y Tracking Error	10.92		

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

Performance



Trailing Returns %

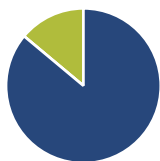
	Fund	Bmark	Cat
Since Inception	6.69	6.66	5.33
Annualized			
Overall	88.33	87.70	66.06
YTD	26.34	28.83	25.86
1 Month	1.82	2.95	3.15
1 Year	26.71	35.23	29.00
3 Years Annualised	18.50	25.32	19.97
5 Years Annualised	20.19	19.73	17.41

CustomDataThrough

Quarterly Returns %

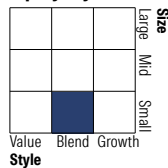
	Q1	Q2	Q3	Q4
2025	10.38	12.41	-	-
2024	-4.42	7.15	2.23	-1.21
2023	7.54	1.72	9.05	3.83
2022	11.03	5.35	-8.22	11.09
2021	12.78	-1.22	3.00	-2.99

Portfolio 30/06/2024



Asset Allocation %	Net
Stocks	86.07
Bonds	0.00
Cash	13.93
Other	0.00

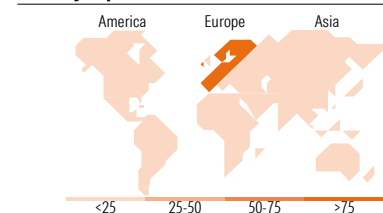
Equity Style Box™



Mkt Cap %

	Fund
Giant	0.00
Large	0.00
Medium	33.20
Small	44.43
Micro	22.36
Ave Mkt Cap EUR	1,517.88

Country Exposure %



Top Holdings

Holding Name	Sector	%
Germany (Federal Republic Of)	—	9.87
Tubacex SA	🏭	9.80
Tecnicas Reunidas SA	⚙️	9.00
Prosegur Cash SA	🔒	6.97
Grupo Catalana Occidente SA	🏠	6.11
Sonaecom SA	🏭	4.81
Miquel y Costas & Miquel SA	🏭	4.81
Logista Integral SA	⚙️	4.78
Linea Directa Aseguradora SA	🏠	4.74
Noble Corp PLC Class A	🔥	4.64
Assets in Top 10 Holdings %		65.54
Total Number of Equity Holdings		34

Stock Sector Weightings %

	Weight
Cyclical	42.28
Basic Materials	19.26
Consumer Cyclical	2.87
Financial Services	19.95
Real Estate	0.21
Sensitive	44.53
Communication Services	5.82
Energy	6.84
Industrials	31.87
Technology	-
Defensive	13.19
Consumer Defensive	5.08
Healthcare	8.11
Utilities	-

World Regions %

	Fund
Americas	6.30
United States	5.40
Canada	0.00
Latin America	0.91
Greater Europe	93.53
United Kingdom	5.58
Eurozone	86.27
Europe - ex Euro	0.00
Europe - Emerging	0.00
Africa	1.69
Middle East	0.00
Greater Asia	0.16
Japan	0.00
Australasia	0.16
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Azvalor Asset Management SGIC	Rating Citywire	AA	Minimum Initial Purchase	5,000 EUR
Phone	900 264 080	VL (31/07/2025)	188.33 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	76.23 EUR	Total Expense Ratio	1.91%
Inception Date	23/10/2015	Domicile	Spain	KID Other Costs	1.90%
Manager Name	Álvaro Guzmán de Lázaro, Fernando Bernad Marrasé	Currency	EUR	Annual Management Fee	1.80%
Manager Start Date	23/10/2015	UCITS	4	Custodian Fee	0.04%
		Inc/Acc	Acc	Redemption Fee (1st year)	3.00%
		ISIN	ES0112616000	Registered for Sale in Spain	