

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™

★★★

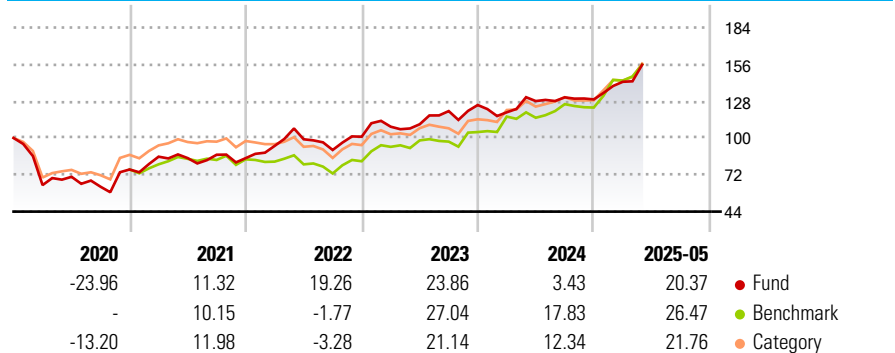
Investment Objective

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 | -1.32 | 3Y Sharpe Ratio | 0.76 |
| 3Y Beta | 0.66 | 3Y Std Dev | 14.20 |
| 3Y R-Squared | 58.98 | Active Share | 100.00 |
| 3Y Info Ratio | -0.78 | | |
| 3Y Tracking Error | 10.59 | | |

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

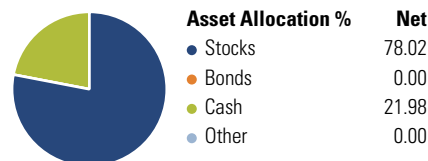
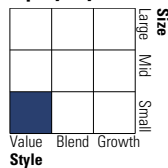
Performance

Trailing Returns %

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Since Inception | 6.28 | 6.57 | 5.06 |
| Annualized | | | |
| Overall | 79.43 | 84.26 | 60.67 |
| YTD | 20.37 | 26.47 | 21.76 |
| 1 Month | 8.79 | 6.08 | 7.09 |
| 1 Year | 18.81 | 30.36 | 22.42 |
| 3 Years Annualised | 13.22 | 21.49 | 15.93 |
| 5 Years Annualised | 17.91 | 18.89 | 16.06 |

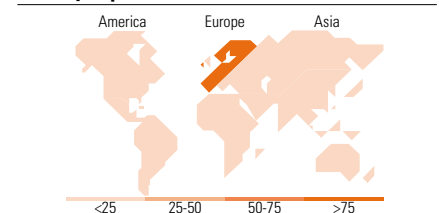
CustomDataThrough

Quarterly Returns %

| | Q1 | Q2 | Q3 | Q4 |
|------|-------|-------|-------|-------|
| 2025 | 10.38 | - | - | - |
| 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 31/12/2023

Equity Style Box™

Mkt Cap %

| | |
|-----------------|----------|
| Giant | 0.00 |
| Large | 0.00 |
| Medium | 23.32 |
| Small | 50.32 |
| Micro | 26.35 |
| Ave Mkt Cap EUR | 1,177.66 |

Country Exposure %

Top Holdings

| Holding Name | Sector | % |
|---------------------------------|--------|-------|
| Tubacex SA | ✚ | 9.83 |
| Tecnicas Reunidas SA | ⚙ | 9.21 |
| Germany (Federal Republic Of) | — | 8.01 |
| Prosegur Cash SA | ⚙ | 6.69 |
| Germany (Federal Republic Of) | — | 6.32 |
| Grifols SA Participating... | ✚ | 6.29 |
| Elecnor SA | ⚙ | 5.77 |
| Sonaecom SA | 📱 | 4.97 |
| Grupo Catalana Occidente SA | ✚ | 4.66 |
| Miquel y Costas & Miquel SA | ✚ | 4.54 |
| Assets in Top 10 Holdings % | | 66.28 |
| Total Number of Equity Holdings | | 29 |

Stock Sector Weightings %

| | Weight |
|------------------------|--------------|
| Cyclical | 42.36 |
| Basic Materials | 25.60 |
| Consumer Cyclical | 1.67 |
| Financial Services | 14.88 |
| Real Estate | 0.21 |
| Sensitive | 49.58 |
| Communication Services | 6.40 |
| Energy | 6.57 |
| Industrials | 36.61 |
| Technology | - |
| Defensive | 8.06 |
| Consumer Defensive | - |
| Healthcare | 8.06 |
| Utilities | - |

World Regions %

| | Fund |
|-----------------------|--------------|
| Americas | 4.86 |
| United States | 4.11 |
| Canada | 0.00 |
| Latin America | 0.75 |
| Greater Europe | 94.85 |
| United Kingdom | 5.76 |
| Eurozone | 87.22 |
| Europe - ex Euro | 0.00 |
| Europe - Emerging | 0.00 |
| Africa | 1.87 |
| Middle East | 0.00 |
| Greater Asia | 0.29 |
| Japan | 0.00 |
| Australasia | 0.29 |
| Asia - Developed | 0.00 |
| Asia - Emerging | 0.00 |

Operations

| | | | | | |
|--------------------|--------------------------|------------------------|--------------|------------------------------|-----------|
| Fund Company | Azvalor Asset Management | Rating Citywire | AA | Minimum Initial Purchase | 5,000 EUR |
| | SGIIC | VL (30/05/2025) | 179.43 EUR | Minimum Additional Purchase | 500 EUR |
| Phone | 900 264 080 | Share Class Size (mil) | 72.96 EUR | Total Expense Ratio | 1.91% |
| Website | www.azvalor.com | Domicile | Spain | KID Other Costs | 1.90% |
| Inception Date | 23/10/2015 | Currency | EUR | Annual Management Fee | 1.80% |
| Manager Name | Álvaro Guzmán de Lázaro, | UCITS | 4 | Custodian Fee | 0.04% |
| | Fernando Bernad Marrasé | Inc/Acc | Acc | Redemption Fee (1st year) | 3.00% |
| Manager Start Date | 23/10/2015 | ISIN | ES0112616000 | Registered for Sale in Spain | |

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