

Azvalor Internacional FI

Azvalor.

Morningstar® Category

Global Flex-Cap Equity

Morningstar® Benchmark

Morningstar Global All Cap Target Market

Exposure NR USD

Used throughout report

Fund Benchmark

Not Benchmarked

Morningstar Rating™

★★★★

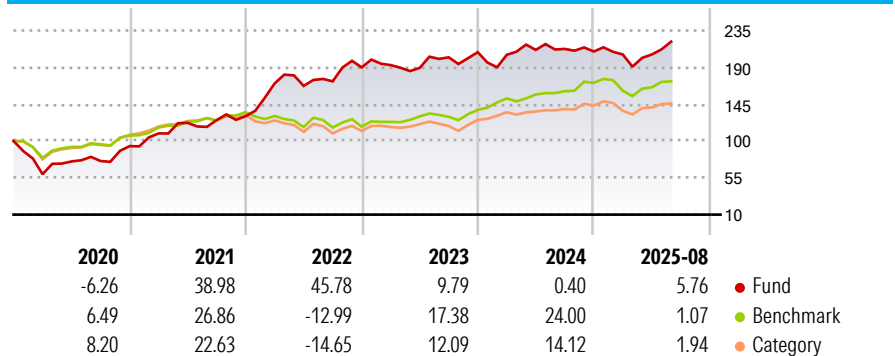
Investment Objective

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 equity of any market value and sector, mainly OECD issuers/markets (except for Spanish issuers). Up to 35% of total exposure may be invested in emerging countries. For further information please read the fund's brochure.

Risk Measures

3Y Alpha	-0.64	3Y Sharpe Ratio	0.42
3Y Beta	0.83	3Y Std Dev	13.83
3Y R-Squared	49.33	Active Share	99.90
3Y Info Ratio	-0.28		
3Y Tracking Error	12.18		

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

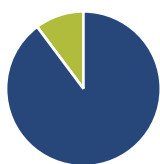
Performance

Trailing Returns %

	Fund	Bmark	Cat
Since Inception	9.68	9.84	6.56
Annualized			
Overall	148.71	152.09	86.98
YTD	5.76	1.07	1.94
1 Month	4.46	0.43	0.45
1 Year	4.52	9.07	6.38
3 Years Annualised	7.98	11.24	7.34
5 Years Annualised	22.41	12.22	9.06

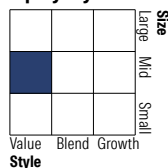
CustomDataThrough

Quarterly Returns %

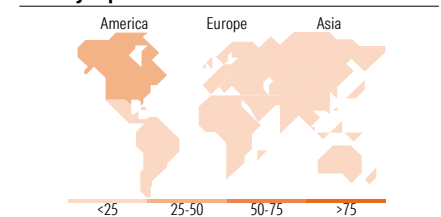
	Q1	Q2	Q3	Q4
2025	-1.70	-0.02	-	-
2024	-1.53	2.93	0.56	-1.49
2023	1.49	-1.77	6.83	3.09
2022	30.78	-1.79	3.36	9.82
2021	16.54	11.79	2.82	3.76

Portfolio 30/06/2024

Asset Allocation %

● Stocks	89.78
● Bonds	0.00
● Cash	10.21
● Other	0.01

Equity Style Box™

Mkt Cap %

Giant	4.42
Large	31.79
Medium	19.37
Small	35.64
Micro	8.78
Ave Mkt Cap EUR	5,334.48

Country Exposure %

Top Holdings

Holding Name	Sector	%
Barrick Mining Corp	🏠	6.18
Noble Corp PLC Class A	🔥	4.97
Sprott Physical Silver Trust	🏠	4.77
NOV Inc	🔥	4.04
PrairieSky Royalty Ltd	🔥	3.99
British American Tobacco PLC	🏠	3.64
Spain (Kingdom of)	—	3.58
Germany (Federal Republic Of)	—	3.57
Imperial Brands PLC	🏠	3.38
Arch Resources Inc Class A	🏠	3.36
Assets in Top 10 Holdings %		41.48
Total Number of Equity Holdings		128

Stock Sector Weightings %

	Weight
Cyclical	41.47
Basic Materials	26.54
Consumer Cyclical	2.35
Financial Services	11.01
Real Estate	1.58
Sensitive	42.97
Communication Services	2.74
Energy	34.37
Industrials	5.71
Technology	0.16
Defensive	15.56
Consumer Defensive	10.76
Healthcare	2.66
Utilities	2.14

World Regions %

	Fund
Americas	54.46
United States	22.33
Canada	24.18
Latin America	7.96
Greater Europe	41.25
United Kingdom	22.08
Eurozone	13.64
Europe - ex Euro	4.76
Europe - Emerging	0.36
Africa	0.41
Middle East	0.00
Greater Asia	4.29
Japan	0.00
Australasia	1.83
Asia - Developed	2.44
Asia - Emerging	0.02

Operations

Fund Company	Azvalor Asset Management SGIC	Rating Citywire	AA	Minimum Initial Purchase	5,000 EUR
Phone	900 264 080	VL (29/08/2025)	248.71 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	2,155.73 EUR	Total Expense Ratio	1.87%
Inception Date	23/10/2015	Domicile	Spain	KID Other Costs	1.87%
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	ES0112611001	Registered for Sale in Spain	