Azvalor Iberia FI

Morningstar® Category
Spain Equity

Morningstar® Benchmark
Morningstar Spain Target Market Exposure NR EUR
Used throughout report

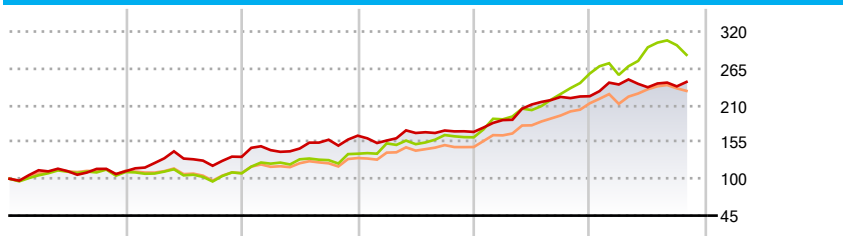
Fund Benchmark
Not Benchmarked

Morningstar Rating™
★★

Investment Objective

The management objective is to obtain satisfactory and sustained profitability, applying a Value investment philosophy, selecting assets undervalued by the market with high potential for revaluation. 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 being in securities of issuers/markets in Spain and Portugal, and up to 10% of the total exposure may be invested in other issuers/markets (OECD or emerging). For more information consult the fund's prospectus.

Performance



	2021	2022	2023	2024	2025	2026-10
Fund	11.32	19.26	23.86	3.43	31.35	9.54
Benchmark	10.15	-1.77	27.04	17.83	58.85	10.83
Category	11.98	-3.28	21.14	12.34	44.12	8.71

Risk Measures

3Y Alpha	6.10	3Y Sharpe Ratio	1.42
3Y Beta	0.31	3Y Std Dev	10.07
3Y R-Squared	18.44	**Active Share**	**100.00**
3Y Info Ratio	-1.09		
3Y Tracking Error	13.32		

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

Trailing Returns %	Fund	Bmark	Cat
Since Inception Annualized	7.17	8.92	6.76
Overall	114.48	156.51	105.58
YTD	9.54	10.83	8.71
1 Month	2.80	-4.79	-1.62
1 Year	10.95	21.14	15.39
3 Years Annualised	17.83	32.41	25.19
5 Years Annualised	16.33	20.18	15.19

CustomDataThrough

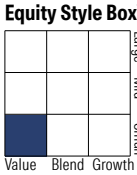
Quarterly Returns %	Q1	Q2	Q3	Q4
2026	7.83	-1.72	0.55	-
2025	10.38	12.41	5.33	0.50
2024	-4.42	7.15	2.23	-1.21
2023	7.54	1.72	9.05	3.83
2022	11.03	5.35	-8.22	11.09

Portfolio 30/06/2025



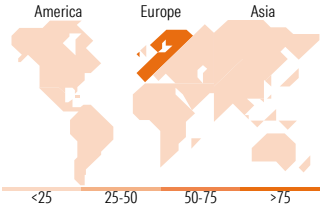
Asset Allocation %	Net
Stocks	88.02
Bonds	4.61
Cash	5.17
Other	2.20

Equity Style Box™



Mkt Cap %	Fund
Giant	0.00
Large	9.60
Medium	26.68
Small	49.94
Micro	13.78
Ave Mkt Cap EUR	1,957.54

Country Exposure %



Top Holdings

Holding Name	Sector	%
Tubacex SA		8.89
Tecnicas Reunidas SA		8.65
Repsol SA		8.44
Prosegur Cash SA		8.24
Allfunds Group PLC		5.35
Linea Directa Aseguradora SA		4.58
Melia Hotels International SA		4.56
Ebro Foods SA		4.37
Miquel y Costas & Miquel SA		4.36
Jeronimo Martins SGPS SA		4.20
Assets in Top 10 Holdings %		61.65
Total Number of Equity Holdings		40

Stock Sector Weightings %	Weight
Cyclical	**36.46**
Basic Materials	15.83
Consumer Cyclical	6.77
Financial Services	11.90
Real Estate	1.96
Sensitive	**46.34**
Communication Services	4.66
Energy	13.96
Industrials	27.72
Technology	-
Defensive	**17.20**
Consumer Defensive	13.18
Healthcare	4.01
Utilities	-

World Regions %	Fund
Americas	**4.00**
United States	4.00
Canada	0.00
Latin America	0.00
Greater Europe	**95.00**
United Kingdom	8.69
Eurozone	85.38
Europe - ex Euro	0.37
Europe - Emerging	0.00
Africa	0.56
Middle East	0.00
Greater Asia	**1.01**
Japan	0.00
Australasia	1.01
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Azvalor Asset Management SGIIC
Phone	900 264 080
Website	www.azvalor.com
Inception Date	23/10/2015
Manager Name	Álvaro Guzmán de Lázaro, Fernando Bernad Marrasé
Manager Start Date	23/10/2015

Rating Citywire	AA
VL (30/10/2026)	214.48 EUR
Share Class Size (mil)	81.67 EUR
Domicile	Spain
Currency	EUR
UCITS	4
Inc/Acc	Acc
ISIN	ES0112616000

Minimum Initial Purchase	5,000 EUR
Minimum Additional Purchase	500 EUR
Total Expense Ratio	1.91%
KID Other Costs	1.91%
Annual Management Fee	1.80%
Custodian Fee	0.04%
Redemption Fee (1st year)	3.00%
Registered for Sale in Spain	

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