

Azvalor Blue Chips 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

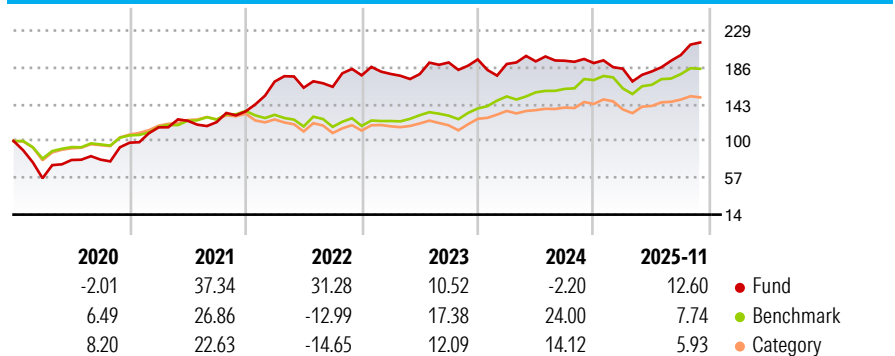
The management objective is to ensure sustained profitability over time, by applying a value investing philosophy selecting undervalued assets with high upside potential. At least 75% of total exposure shall be in equities of any sector, investing over 75% of exposure to equities in large caps (3,000 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.

Risk Measures

3Y Alpha	-4.93	3Y Sharpe Ratio	0.23
3Y Beta	0.84	3Y Std Dev	13.32
3Y R-Squared	41.41	Active Share	99.76
3Y Info Ratio	-0.70		
3Y Tracking Error	11.94		

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

Performance



Trailing Returns %

	Fund	Bmark	Cat
Since Inception	8.91	10.40	6.62
Annualized			
Overall	112.67	139.76	76.18
YTD	12.60	7.74	5.93
1 Month	1.17	-0.36	-0.89
1 Year	9.83	6.94	4.36
3 Years Annualised	5.30	13.35	8.73
5 Years Annualised	18.34	12.17	8.06

CustomDataThrough

Quarterly Returns %

	Q1	Q2	Q3	Q4
2025	-3.43	-1.73	10.57	-
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

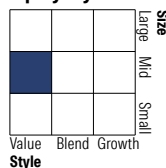
Portfolio 31/12/2024



Asset Allocation %

● Stocks	92.36
● Bonds	0.04
● Cash	6.57
● Other	1.04

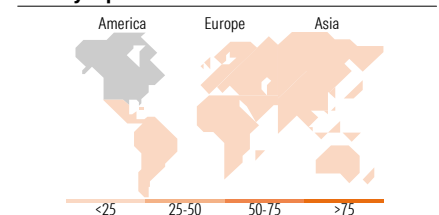
Equity Style Box™



Mkt Cap %

Fund	4.64
Giant	27.32
Large	29.06
Medium	25.96
Small	13.02
Micro	5,320.40

Country Exposure %



Top Holdings

Holding Name	Sector	%
Noble Corp PLC Class A	🔥	6.10
Barrick Mining Corp	🏠	6.04
PrairieSky Royalty Ltd	🔥	5.49
Sprott Physical Silver Trust	🏠	5.07
SLB Ltd	🔥	4.75
Tenaris SA	🔥	4.00
Grupo Catalana Occidente SA	🏠	3.79
Germany (Federal Republic Of)	—	3.63
Imperial Brands PLC	🏠	3.58
NOV Inc	🔥	3.03
Assets in Top 10 Holdings %		45.47
Total Number of Equity Holdings		80

Stock Sector Weightings %

	Weight
Cyclical	34.82
Basic Materials	16.60
Consumer Cyclical	2.38
Financial Services	13.96
Real Estate	1.89
Sensitive	50.25
Communication Services	2.20
Energy	44.23
Industrials	3.81
Technology	0.01
Defensive	14.93
Consumer Defensive	10.37
Healthcare	1.47
Utilities	3.09

World Regions %

	Fund
Americas	57.39
United States	28.77
Canada	21.11
Latin America	7.51
Greater Europe	39.03
United Kingdom	14.89
Eurozone	19.28
Europe - ex Euro	3.71
Europe - Emerging	0.00
Africa	1.15
Middle East	0.00
Greater Asia	3.58
Japan	0.05
Australasia	2.30
Asia - Developed	1.23
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 (28/11/2025)	212.67 EUR	Minimum Additional Purchase	100 EUR
Website	www.azvalor.com	Share Class Size (mil)	73.77 EUR	Total Expense Ratio	1.91%
Inception Date	27/01/2017	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	27/01/2017	UCITS	4	Custodian Fee	0.04%
		Inc/Acc	Acc	Redemption Fee (1st year)	3.00%
		ISIN	ES0112609005	Registered for Sale in Spain	