

# 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

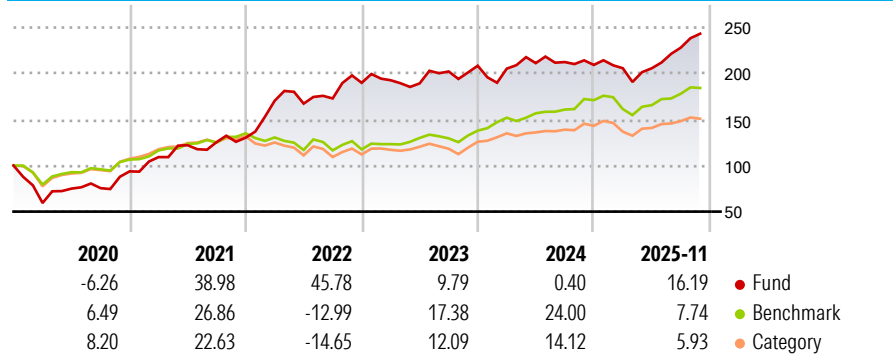
The management objective is to ensure sustained profitability over time, by applying a value investing philosophy selecting undervalued assets with high upside potential. At least 75% of the total exposure will be invested in equity of any market value and sector, mainly OECD issuers/markets (except 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	-3.24	3Y Sharpe Ratio	0.37
3Y Beta	0.83	3Y Std Dev	12.83
3Y R-Squared	43.44	<b>Active Share</b>	<b>99.90</b>
3Y Info Ratio	-0.57		
3Y Tracking Error	11.44		

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

### Performance



### Trailing Returns %

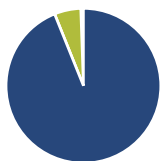
	Fund	Bmark	Cat
Since Inception	10.46	10.28	6.79
Annualized			
Overall	173.24	168.71	94.14
YTD	16.19	7.74	5.93
1 Month	2.01	-0.36	-0.89
1 Year	13.47	6.94	4.36
3 Years Annualised	7.11	13.35	8.73
5 Years Annualised	22.57	12.17	8.06

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### Quarterly Returns %

	Q1	Q2	Q3	Q4
2025	-1.70	-0.02	10.89	-
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

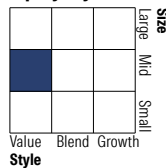
### Portfolio 31/12/2024



#### Asset Allocation %

● Stocks	93.92
● Bonds	0.02
● Cash	5.52
● Other	0.55

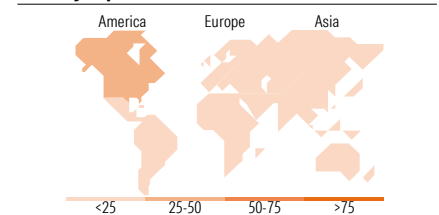
#### Equity Style Box™



#### Mkt Cap %

Fund	5.77
Giant	27.56
Large	24.47
Medium	31.16
Small	11.04
Micro	5,074.77

#### Country Exposure %



### Top Holdings

Holding Name	Sector	%
Noble Corp PLC Class A	🔥	6.87
Barrick Mining Corp	🏠	5.93
Sprott Physical Silver Trust	🏠	4.83
SLB Ltd	🔥	4.46
PrairieSky Royalty Ltd	🔥	4.20
NOV Inc	🔥	3.59
Imperial Brands PLC	🏠	3.18
Tenaris SA	🔥	2.72
Whitehaven Coal Ltd	🔥	2.54
British American Tobacco PLC	🏠	2.53
Assets in Top 10 Holdings %		40.85
Total Number of Equity Holdings		148

### Stock Sector Weightings %

	Weight
<b>Cyclical</b>	<b>36.89</b>
Basic Materials	19.95
Consumer Cyclical	3.17
Financial Services	12.74
Real Estate	1.04
<b>Sensitive</b>	<b>47.64</b>
Communication Services	1.43
Energy	39.18
Industrials	6.84
Technology	0.18
<b>Defensive</b>	<b>15.47</b>
Consumer Defensive	11.19
Healthcare	1.31
Utilities	2.97

### World Regions %

	Fund
<b>Americas</b>	<b>53.34</b>
United States	23.94
Canada	20.39
Latin America	9.01
<b>Greater Europe</b>	<b>41.94</b>
United Kingdom	18.25
Eurozone	17.90
Europe - ex Euro	5.33
Europe - Emerging	0.19
Africa	0.27
Middle East	0.00
<b>Greater Asia</b>	<b>4.73</b>
Japan	0.02
Australasia	2.81
Asia - Developed	1.88
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 (28/11/2025)	273.24 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	2,405.31 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	