

# Azvalor Blue Chips FI

**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

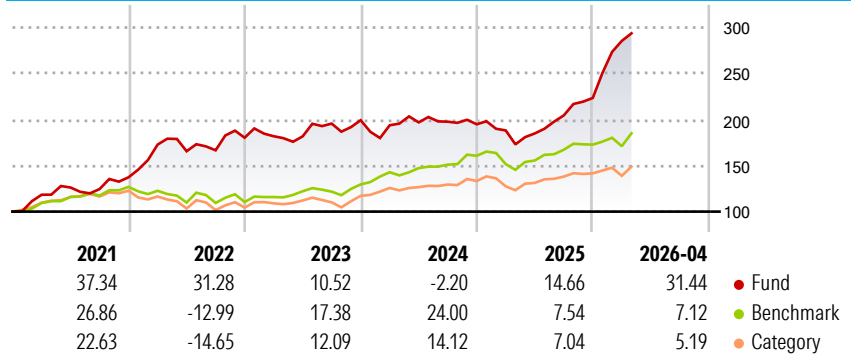
The management objective is to ensure sustained profitability over time, by applying a value investing philosophy selecting undervalued assets with high upside potential. At least 75% of total exposure shall be in equities of any sector, investing over 75% of exposure to equities in large caps (3,000 million euro minimum). Investments shall be mainly in OECD issuers/markets, and up to 40% of total exposure may be invested in emerging countries. For further information please read the fund's brochure.

## Risk Measures

3Y Alpha	6.00	3Y Sharpe Ratio	0.97
3Y Beta	0.66	3Y Std Dev	14.94
3Y R-Squared	25.14	<b>Active Share</b>	<b>99.76</b>
3Y Info Ratio	0.05		
3Y Tracking Error	15.25		

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

## Performance



## Trailing Returns %

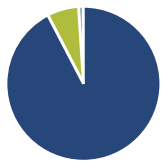
	Fund	Bmark	Cat
Since Inception	11.97	10.71	6.96
Annualized			
Overall	184.65	156.37	86.31
YTD	31.44	7.12	5.19
1 Month	2.89	8.16	7.17
1 Year	69.71	27.30	21.87
3 Years Annualised	17.77	17.03	11.89
5 Years Annualised	19.93	10.69	6.21

CustomDataThrough

## Quarterly Returns %

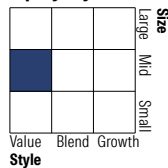
	Q1	Q2	Q3	Q4
2026	27.74	-	-	-
2025	-3.43	-1.73	10.57	9.27
2024	-2.73	1.61	0.37	-1.41
2023	0.90	-0.10	7.63	1.87
2022	25.85	-4.21	0.65	8.20

## Portfolio 31/12/2024



Asset Allocation %	Net
Stocks	92.36
Bonds	0.04
Cash	6.57
Other	1.04

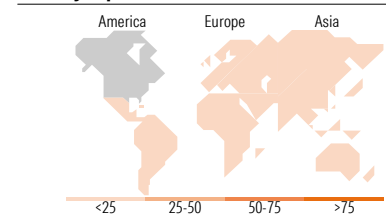
## Equity Style Box™



## Mkt Cap %

Mkt Cap %	Fund
Giant	4.64
Large	27.32
Medium	29.06
Small	25.96
Micro	13.02
Ave Mkt Cap EUR	5,320.40

## Country Exposure %



## Top Holdings

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

## Stock Sector Weightings %

Stock Sector Weightings %	Weight
<b>Cyclical</b>	<b>34.82</b>
Basic Materials	16.60
Consumer Cyclical	2.38
Financial Services	13.96
Real Estate	1.89
<b>Sensitive</b>	<b>50.25</b>
Communication Services	2.20
Energy	44.23
Industrials	3.81
Technology	0.01
<b>Defensive</b>	<b>14.93</b>
Consumer Defensive	10.37
Healthcare	1.47
Utilities	3.09

## World Regions %

World Regions %	Fund
<b>Americas</b>	<b>57.39</b>
United States	28.77
Canada	21.11
Latin America	7.51
<b>Greater Europe</b>	<b>39.03</b>
United Kingdom	14.89
Eurozone	19.28
Europe - ex Euro	3.71
Europe - Emerging	0.00
Africa	1.15
Middle East	0.00
<b>Greater Asia</b>	<b>3.58</b>
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 (30/04/2026)	284.65 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	115.83 EUR	Total Expense Ratio	1.91%
Inception Date	27/01/2017	Domicile	Spain	KID Other Costs	1.91%
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	