

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

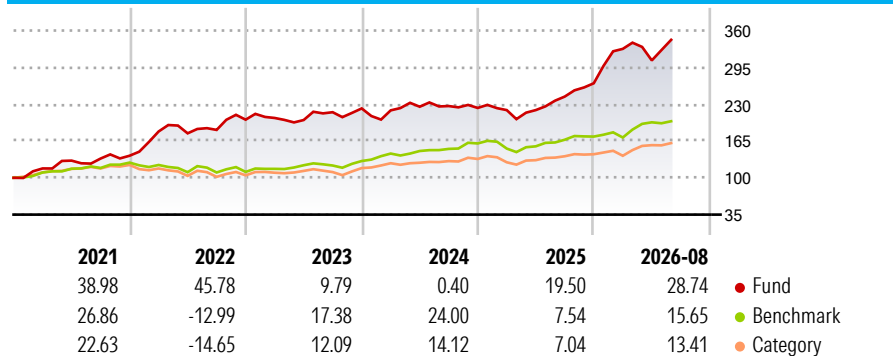
The management objective is to ensure sustained profitability over time, by applying a value investing philosophy selecting undervalued assets with high upside potential. At least 75% of the total exposure will be invested in equity of any market value and sector, mainly OECD issuers/markets (except for Spanish issuers). Up to 40% of total exposure may be invested in emerging countries. For further information please read the fund's brochure.

Risk Measures

3Y Alpha	5.88	3Y Sharpe Ratio	0.94
3Y Beta	0.63	3Y Std Dev	15.02
3Y R-Squared	21.50	Active Share	99.90
3Y Info Ratio	-0.01		
3Y Tracking Error	15.78		

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

Performance



Trailing Returns %

	Fund	Bmark	Cat
Since Inception	12.58	10.99	7.64
Annualized			
Overall	261.79	210.20	122.41
YTD	28.74	15.65	13.41
1 Month	5.56	1.79	2.50
1 Year	45.47	23.05	18.40
3 Years Annualised	17.15	17.30	12.98
5 Years Annualised	22.40	10.74	6.42

CustomDataThrough

Quarterly Returns %

	Q1	Q2	Q3	Q4
2026	22.76	-6.24	-	-
2025	-1.70	-0.02	10.89	9.65
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

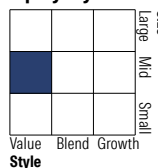
Portfolio 30/06/2025



Asset Allocation %

● Stocks	86.27
● Bonds	0.00
● Cash	6.48
● Other	7.26

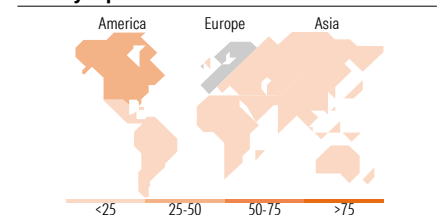
Equity Style Box™



Mkt Cap %

Giant	12.37
Large	20.65
Medium	24.55
Small	26.57
Micro	15.86
Ave Mkt Cap EUR	4,944.39

Country Exposure %



Top Holdings

Holding Name	Sector	%
Barrick Mining Corp	🏠	6.39
Noble Corp PLC Class A	🔥	6.10
SLB Ltd	🔥	5.30
Glencore PLC	🏠	4.36
Sprott Physical Silver Trust	—	4.26
PrairieSky Royalty Ltd	🔥	3.86
Canadian Natural Resources Ltd	🔥	3.19
Whitehaven Coal Ltd	🔥	3.11
NOV Inc	🔥	3.03
Vale SA ADR	🏠	2.79
Assets in Top 10 Holdings %		42.40
Total Number of Equity Holdings		157

Stock Sector Weightings %

	Weight
Cyclical	36.43
Basic Materials	23.72
Consumer Cyclical	6.00
Financial Services	5.66
Real Estate	1.06
Sensitive	51.69
Communication Services	1.00
Energy	45.85
Industrials	4.62
Technology	0.21
Defensive	11.88
Consumer Defensive	6.62
Healthcare	1.61
Utilities	3.65

World Regions %

	Fund
Americas	53.49
United States	22.61
Canada	16.97
Latin America	13.90
Greater Europe	41.61
United Kingdom	16.24
Eurozone	13.94
Europe - ex Euro	10.98
Europe - Emerging	0.25
Africa	0.21
Middle East	0.00
Greater Asia	4.90
Japan	0.00
Australasia	4.08
Asia - Developed	0.78
Asia - Emerging	0.04

Operations

Fund Company	Azvalor Asset Management SGIC	Rating Citywire	AA	Minimum Initial Purchase	5,000 EUR
Phone	900 264 080	VL (28/08/2026)	361.79 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	3,520.46 EUR	Total Expense Ratio	1.87%
Inception Date	23/10/2015	Domicile	Spain	KID Other Costs	1.89%
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	