# 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

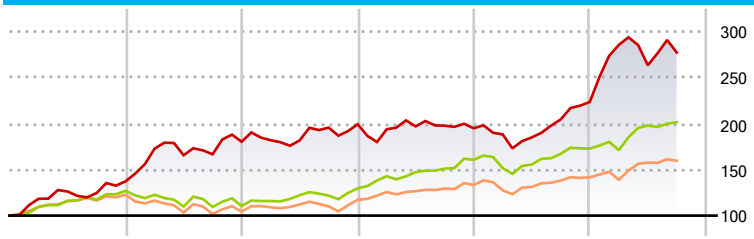
**Fund Benchmark**
Not Benchmarked

**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 40% of total exposure may be invested in emerging countries. For further information please read the fund's brochure.

## Performance




| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026-09 |
|---|---|---|---|---|---|---|
| Fund | 37.34 | 31.28 | 10.52 | -2.20 | 14.66 | 23.99 |
| Benchmark | 26.86 | -12.99 | 17.38 | 24.00 | 7.54 | 16.63 |
| Category | 22.63 | -14.65 | 12.09 | 14.12 | 7.04 | 12.22 |

## Risk Measures

| | | | |
|---|---|---|---|
| 3Y Alpha | 1.65 | 3Y Sharpe Ratio | 0.63 |
| 3Y Beta | 0.61 | 3Y Std Dev | 16.06 |
| 3Y R-Squared | 16.94 | **Active Share** | **99.76** |
| 3Y Info Ratio | -0.36 | | |
| 3Y Tracking Error | 17.02 | | |

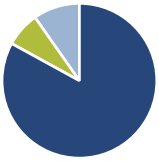
Calculations use Morningstar Global All Cap Target Market Exposure NR USD (where applicable)

| Trailing Returns % | Fund | Bmark | Cat |
|---|---|---|---|
| Since Inception Annualized | 10.75 | 11.20 | 7.42 |
| Overall | 168.53 | 179.13 | 99.92 |
| YTD | 23.99 | 16.63 | 12.22 |
| 1 Month | -4.72 | 0.85 | -1.02 |
| 1 Year | 35.49 | 20.52 | 14.93 |
| 3 Years Annualised | 12.30 | 18.31 | 13.50 |
| 5 Years Annualised | 17.35 | 11.41 | 6.67 |

CustomDataThrough

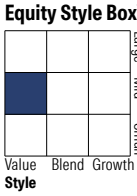
| Quarterly Returns % | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| 2026 | 27.74 | -7.75 | 5.21 | - |
| 2025 | -3.43 | -1.73 | 10.57 | 9.27 |
| 2024 | -2.73 | 1.61 | 0.37 | -1.41 |
| 2023 | 0.90 | -0.10 | 7.63 | 1.87 |
| 2022 | 25.85 | -4.21 | 0.65 | 8.20 |

## Portfolio 30/06/2025



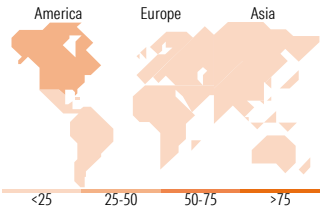
| Asset Allocation % | Net |
|---|---|
| Stocks | 82.97 |
| Bonds | 0.00 |
| Cash | 7.28 |
| Other | 9.74 |

**Equity Style Box™**




| Mkt Cap % | Fund |
|---|---|
| Giant | 16.10 |
| Large | 20.21 |
| Medium | 29.58 |
| Small | 17.07 |
| Micro | 17.04 |
| Ave Mkt Cap EUR | 6,534.96 |

**Country Exposure %**




**Top Holdings**

| Holding Name | Sector | % |
|---|---|---|
| Noble Corp PLC Class A | | 6.09 |
| SLB Ltd | | 6.00 |
| Sprott Physical Uranium Trust | | 5.48 |
| Barrick Mining Corp | | 5.38 |
| Canadian Natural Resources Ltd | | 5.19 |
| PrairieSky Royalty Ltd | | 4.86 |
| Glencore PLC | | 4.21 |
| Sprott Physical Silver Trust | | 3.52 |
| Germany (Federal Republic Of) | | 3.15 |
| Whitehaven Coal Ltd | | 3.05 |
| Assets in Top 10 Holdings % | | 46.94 |
| Total Number of Equity Holdings | | 79 |

| Stock Sector Weightings % | Weight |
|---|---|
| **Cyclical** | **31.16** |
| Basic Materials | 21.19 |
| Consumer Cyclical | 3.45 |
| Financial Services | 4.28 |
| Real Estate | 2.23 |
| **Sensitive** | **58.70** |
| Communication Services | 1.74 |
| Energy | 53.94 |
| Industrials | 3.01 |
| Technology | 0.00 |
| **Defensive** | **10.15** |
| Consumer Defensive | 3.78 |
| Healthcare | 2.75 |
| Utilities | 3.61 |

| World Regions % | Fund |
|---|---|
| **Americas** | **61.05** |
| United States | 27.41 |
| Canada | 20.03 |
| Latin America | 13.60 |
| **Greater Europe** | **35.27** |
| United Kingdom | 12.39 |
| Eurozone | 12.65 |
| Europe - ex Euro | 9.58 |
| Europe - Emerging | 0.00 |
| Africa | 0.65 |
| Middle East | 0.00 |
| **Greater Asia** | **3.68** |
| Japan | 0.00 |
| Australasia | 3.68 |
| 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 | 27/01/2017 |
| Manager Name | Álvaro Guzmán de Lázaro, Fernando Bernad Marrasé |
| Manager Start Date | 27/01/2017 |

| | |
|---|---|
| Rating Citywire | AA |
| VL (30/09/2026) | 268.53 EUR |
| Share Class Size (mil) | 125.04 EUR |
| Domicile | Spain |
| Currency | EUR |
| UCITS | 4 |
| Inc/Acc | Acc |
| ISIN | ES0112609005 |

| | |
|---|---|
| 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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