

Azvalor Iberia FI

Azvalor.

Morningstar® Category

Spain Equity

Morningstar® Benchmark

Morningstar Spain Target Market Exposure
NR EUR
Used throughout report

Fund Benchmark

Not Benchmarked

Morningstar Rating™

★★★

Investment Objective

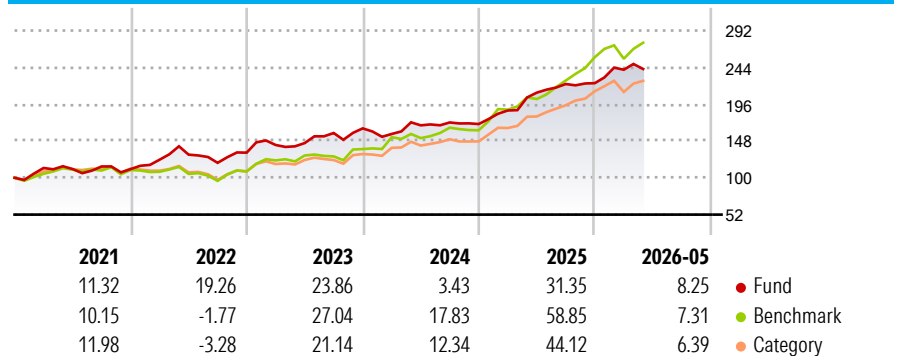
The management objective is to obtain satisfactory and sustained profitability, applying a Value investment philosophy, selecting assets undervalued by the market with high potential for revaluation. At least 75% of the total exposure will be invested in equities of any capitalization and sector, with more than 65% of the total exposure being in securities of issuers/markets in Spain and Portugal, and up to 10% of the total exposure may be invested in other issuers/markets (OECD or emerging). For more information consult the fund's prospectus.

Risk Measures

3Y Alpha	5.05	3Y Sharpe Ratio	1.45
3Y Beta	0.42	3Y Std Dev	10.82
3Y R-Squared	28.24	Active Share	100.00
3Y Info Ratio	-0.97		
3Y Tracking Error	12.23		

Calculations use Morningstar Spain Target Market Exposure NR EUR (where applicable)

Performance



Trailing Returns %

	Fund	Bmark	Cat
Since Inception	7.34	8.96	6.95
Annualized			
Overall	111.95	148.36	103.97
YTD	8.25	7.31	6.39
1 Month	-2.65	2.97	1.65
1 Year	18.12	34.79	26.09
3 Years Annualised	19.68	31.50	24.46
5 Years Annualised	16.02	19.68	14.68

CustomDataThrough

Quarterly Returns %

	Q1	Q2	Q3	Q4
2026	7.83	-	-	-
2025	10.38	12.41	5.33	0.50
2024	-4.42	7.15	2.23	-1.21
2023	7.54	1.72	9.05	3.83
2022	11.03	5.35	-8.22	11.09

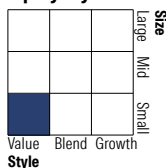
Portfolio 31/12/2024



Asset Allocation %

● Stocks	92.06
● Bonds	0.00
● Cash	7.94
● Other	0.00

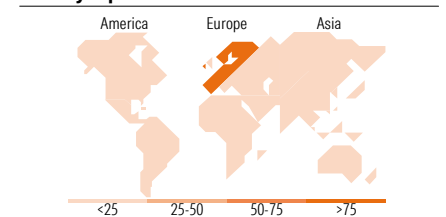
Equity Style Box™



Mkt Cap %

Giant	0.00
Large	0.00
Medium	35.71
Small	43.45
Micro	20.83
Ave Mkt Cap EUR	1,609.96

Country Exposure %



Top Holdings

Holding Name	Sector	%
Tubacex SA	🏭	10.12
Tecnicas Reunidas SA	⚙️	8.52
Prosegur Cash SA	🛡️	7.29
Grupo Catalana Occidente SA	🏠	7.09
Repsol SA	⛽	5.94
Jeronimo Martins SGPS SA	🏪	4.84
Logista Integral SA	🚚	4.74
Miquel y Costas & Miquel SA	🏠	4.74
Linea Directa Aseguradora SA	🏠	4.54
Noble Corp PLC Class A	⛽	4.38
Assets in Top 10 Holdings %		62.20
Total Number of Equity Holdings		34

Stock Sector Weightings %

Sector	Weight
Cyclical	44.91
Basic Materials	18.13
Consumer Cyclical	5.55
Financial Services	19.28
Real Estate	1.96
Sensitive	47.15
Communication Services	4.87
Energy	12.49
Industrials	29.79
Technology	-
Defensive	7.93
Consumer Defensive	5.30
Healthcare	2.63
Utilities	-

World Regions %

Region	Weight
Americas	5.61
United States	4.80
Canada	0.00
Latin America	0.81
Greater Europe	93.71
United Kingdom	7.19
Eurozone	85.10
Europe - ex Euro	0.00
Europe - Emerging	0.00
Africa	1.43
Middle East	0.00
Greater Asia	0.67
Japan	0.00
Australasia	0.67
Asia - Developed	0.00
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 (29/05/2026)	211.95 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	83.82 EUR	Total Expense Ratio	1.91%
Inception Date	23/10/2015	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	23/10/2015	UCITS	4	Custodian Fee	0.04%
		Inc/Acc	Acc	Redemption Fee (1st year)	3.00%
		ISIN	ES0112616000	Registered for Sale in Spain	