

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™

★★

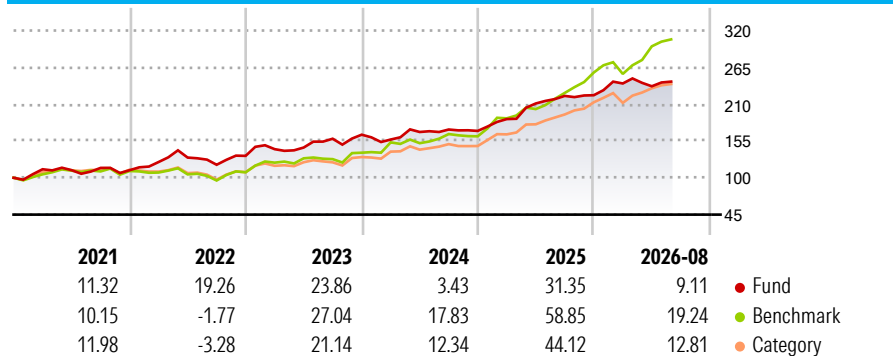
Investment Objective

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	2.60	3Y Sharpe Ratio	1.23
3Y Beta	0.38	3Y Std Dev	10.64
3Y R-Squared	24.54	Active Share	100.00
3Y Info Ratio	-1.36		
3Y Tracking Error	12.56		

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

Performance

Trailing Returns %

	Fund	Bmark	Cat
Since Inception	7.24	9.80	7.32
Annualized			
Overall	113.63	175.96	115.34
YTD	9.11	19.24	12.81
1 Month	0.55	1.11	0.78
1 Year	11.97	40.59	26.34
3 Years Annualised	16.51	33.64	24.36
5 Years Annualised	17.39	22.59	16.39

CustomDataThrough

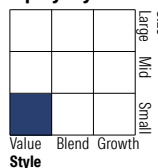
Quarterly Returns %

	Q1	Q2	Q3	Q4
2026	7.83	-1.72	-	-
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

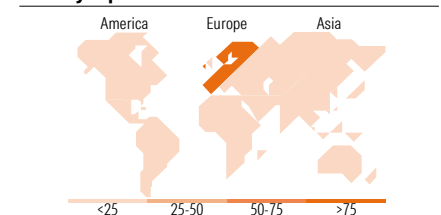
Portfolio 30/06/2025

Asset Allocation %

● Stocks	88.02
● Bonds	4.61
● Cash	5.17
● Other	2.20

Equity Style Box™

Mkt Cap %

Giant	0.00
Large	9.60
Medium	26.68
Small	49.94
Micro	13.78
Ave Mkt Cap EUR	1,957.54

Country Exposure %

Top Holdings

Holding Name	Sector	%
Tubacex SA	✚	8.89
Tecnicas Reunidas SA	⚙	8.65
Repsol SA	🔥	8.44
Prosegur Cash SA	⚙	8.24
Allfunds Group PLC	🏠	5.35
Linea Directa Aseguradora SA	🏠	4.58
Melia Hotels International SA	🏠	4.56
Ebro Foods SA	🍲	4.37
Miquel y Costas & Miquel SA	🏠	4.36
Jeronimo Martins SGPS SA	🏠	4.20
Assets in Top 10 Holdings %		61.65
Total Number of Equity Holdings		40

Stock Sector Weightings %

	Weight
Cyclical	36.46
Basic Materials	15.83
Consumer Cyclical	6.77
Financial Services	11.90
Real Estate	1.96
Sensitive	46.34
Communication Services	4.66
Energy	13.96
Industrials	27.72
Technology	-
Defensive	17.20
Consumer Defensive	13.18
Healthcare	4.01
Utilities	-

World Regions %

	Fund
Americas	4.00
United States	4.00
Canada	0.00
Latin America	0.00
Greater Europe	95.00
United Kingdom	8.69
Eurozone	85.38
Europe - ex Euro	0.37
Europe - Emerging	0.00
Africa	0.56
Middle East	0.00
Greater Asia	1.01
Japan	0.00
Australasia	1.01
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 (31/08/2026)	213.63 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	83.71 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	