

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

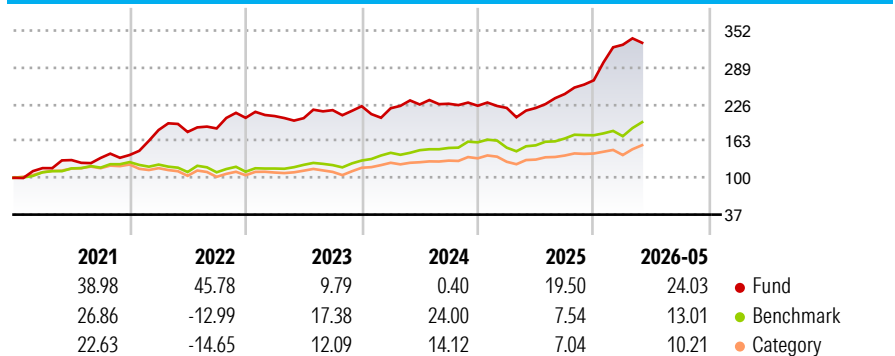
Morningstar Rating™

★★★★

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.

Performance



Risk Measures

3Y Alpha	6.62	3Y Sharpe Ratio	1.08
3Y Beta	0.64	3Y Std Dev	14.20
3Y R-Squared	26.54	Active Share	99.90
3Y Info Ratio	0.04		
3Y Tracking Error	14.54		

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

Trailing Returns %

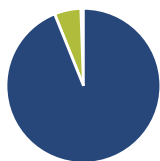
	Fund	Bmark	Cat
Since Inception	12.50	11.02	7.52
Annualized			
Overall	248.54	203.11	115.63
YTD	24.03	13.01	10.21
1 Month	-2.24	5.49	4.72
1 Year	53.96	26.83	20.64
3 Years Annualised	18.72	18.23	13.26
5 Years Annualised	20.60	11.89	7.03

CustomDataThrough

Quarterly Returns %

	Q1	Q2	Q3	Q4
2026	22.76	-	-	-
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

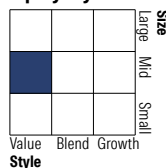
Portfolio 31/12/2024



Asset Allocation %

● Stocks	93.92
● Bonds	0.02
● Cash	5.52
● Other	0.55

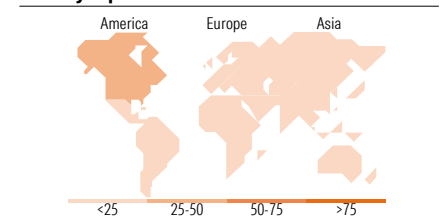
Equity Style Box™



Mkt Cap %

Fund	5.77
Giant	27.56
Large	24.47
Medium	31.16
Small	11.04
Micro	11.04
Ave Mkt Cap EUR	5,074.77

Country Exposure %



Top Holdings

Holding Name	Sector	%
Noble Corp PLC Class A	🔹	6.87
Barrick Mining Corp	🔹	5.93
Sprott Physical Silver Trust	🔹	4.83
SLB Ltd	🔹	4.46
PrairieSky Royalty Ltd	🔹	4.20
NOV Inc	🔹	3.59
Imperial Brands PLC	🔹	3.18
Tenaris SA	🔹	2.72
Whitehaven Coal Ltd	🔹	2.54
British American Tobacco PLC	🔹	2.53
Assets in Top 10 Holdings %		40.85
Total Number of Equity Holdings		148

Stock Sector Weightings %

Sector	Weight
Cyclical	36.89
Basic Materials	19.95
Consumer Cyclical	3.17
Financial Services	12.74
Real Estate	1.04
Sensitive	47.64
Communication Services	1.43
Energy	39.18
Industrials	6.84
Technology	0.18
Defensive	15.47
Consumer Defensive	11.19
Healthcare	1.31
Utilities	2.97

World Regions %

Region	Weight
Americas	53.34
United States	23.94
Canada	20.39
Latin America	9.01
Greater Europe	41.94
United Kingdom	18.25
Eurozone	17.90
Europe - ex Euro	5.33
Europe - Emerging	0.19
Africa	0.27
Middle East	0.00
Greater Asia	4.73
Japan	0.02
Australasia	2.81
Asia - Developed	1.88
Asia - Emerging	0.02

Operations

Fund Company	Azvalor Asset Management SGIC	Rating Citywire	AA	Minimum Initial Purchase	5,000 EUR
Phone	900 264 080	VL (29/05/2026)	348.54 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	3,311.67 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	