Azvalor Iberia FI

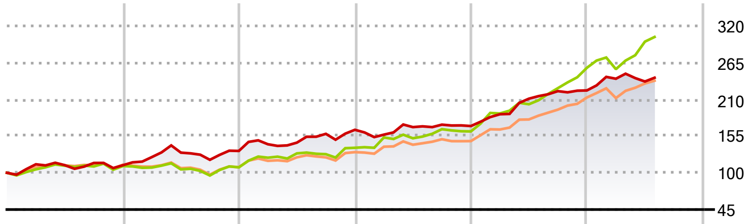
Azvalor.

Morningstar® Category	Morningstar® Benchmark	Fund Benchmark	Morningstar Rating™
Spain Equity	Morningstar Spain Target Market Exposure NR EUR Used throughout report	Not Benchmarked	★★

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.

Performance



	2021	2022	2023	2024	2025	2026-07
Fund	11.32	19.26	23.86	3.43	31.35	8.51
Benchmark	10.15	-1.77	27.04	17.83	58.85	17.93
Category	11.98	-3.28	21.14	12.34	44.12	11.79

Risk Measures

3Y Alpha	2.76	3Y Sharpe Ratio	1.21
3Y Beta	0.38	3Y Std Dev	10.65
3Y R-Squared	24.84	**Active Share**	**100.00**
3Y Info Ratio	-1.28		
3Y Tracking Error	12.64		

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

Trailing Returns %	Fund	Bmark	Cat
Since Inception Annualized	7.25	9.77	7.30
Overall	112.46	172.94	113.67
YTD	8.51	17.93	11.79
1 Month	2.39	2.35	1.78
1 Year	12.81	45.41	28.25
3 Years Annualised	16.32	32.54	23.47
5 Years Annualised	17.98	22.82	16.54

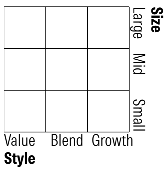
CustomDataThrough

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 -

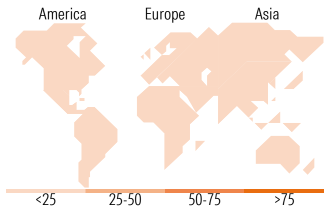
Asset Allocation %	Net

Equity Style Box™



Mkt Cap %	Fund
Ave Mkt Cap	-

Country Exposure %



Top Holdings		
Holding Name	Sector	%
Assets in Top 10 Holdings %		0.00
Total Number of Equity Holdings		-

Stock Sector Weightings %	Weight
Cyclical	**0.00**
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	**0.00**
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	**0.00**
Consumer Defensive	-
Healthcare	-
Utilities	-

World Regions %	Fund
Americas	**0.00**
United States	-
Canada	-
Latin America	-
Greater Europe	**0.00**
United Kingdom	-
Eurozone	-
Europe - ex Euro	-
Europe - Emerging	-
Africa	-
Middle East	-
Greater Asia	**0.00**
Japan	-
Australasia	-
Asia - Developed	-
Asia - Emerging	-

Operations

Fund Company	Azvalor Asset Management SGIIC
Phone	900 264 080
Website	www.azvalor.com
Inception Date	23/10/2015
Manager Name	Álvaro Guzmán de Lázaro, Fernando Bernad Marrasé
Manager Start Date	23/10/2015

Rating Citywire	AA
VL (31/07/2026)	212.46 EUR
Share Class Size (mil)	83.32 EUR
Domicile	Spain
Currency	EUR
UCITS	4
Inc/Acc	Acc
ISIN	ES0112616000

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	