

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

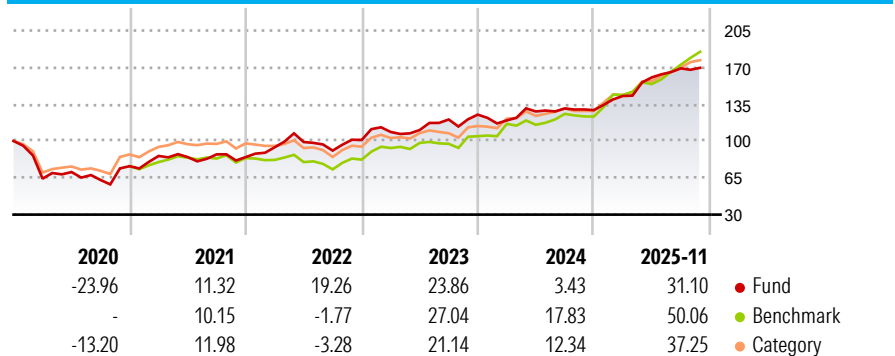
The management objective is to ensure sustained profitability over time, by applying a value investing philosophy selecting undervalued assets with high upside potential. At least 75% of the total exposure will be invested in equities of any capitalization and sector, with more than 65% of the total exposure in securities of issuers/markets in Spain and Portugal, with the possibility of investing up to 10% of the total exposure in other issuers/markets (OECD or emerging). For further information please read the fund's brochure.

Risk Measures

3Y Alpha	1.50	3Y Sharpe Ratio	1.26
3Y Beta	0.55	3Y Std Dev	11.89
3Y R-Squared	40.26	Active Share	100.00
3Y Info Ratio	-1.04		
3Y Tracking Error	11.17		

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

Performance



Trailing Returns %

	Fund	Bmark	Cat
Since Inception	6.86	8.05	6.10
Annualized			
Overall	95.43	118.63	81.86
YTD	31.10	50.06	37.25
1 Month	1.10	3.25	1.05
1 Year	30.42	49.80	37.39
3 Years Annualised	18.77	30.44	22.72
5 Years Annualised	18.05	19.50	15.63

CustomDataThrough

Quarterly Returns %

	Q1	Q2	Q3	Q4
2025	10.38	12.41	5.33	-
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
2021	12.78	-1.22	3.00	-2.99

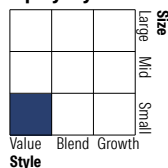
Portfolio 31/12/2024



Asset Allocation %

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

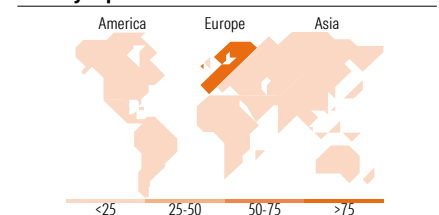
Equity Style Box™



Mkt Cap %

Fund	0.00
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 %

	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 %

	Fund
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 (28/11/2025)	195.43 EUR	Minimum Additional Purchase	500 EUR
Website	www.azvalor.com	Share Class Size (mil)	78.57 EUR	Total Expense Ratio	1.91%
Inception Date	23/10/2015	Domicile	Spain	KID Other Costs	1.90%
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	