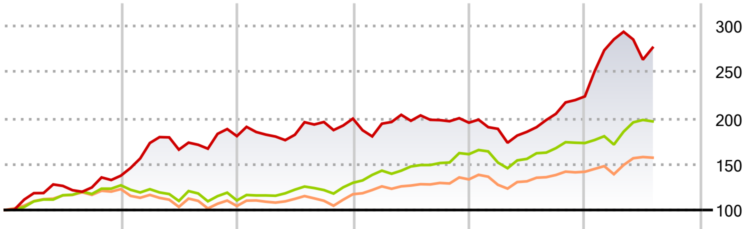
Azvalor Blue Chips FI

Morningstar® Category	Morningstar® Benchmark	Fund Benchmark	Morningstar Rating™
Global Flex-Cap Equity	Morningstar Global All Cap Target Market Exposure NR USD Used throughout report	Not Benchmarked	★★★★

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 total exposure shall be in equities of any sector, investing over 75% of exposure to equities in large caps (3,000 million euro minimum). Investments shall be mainly in OECD issuers/markets, and up to 40% of total exposure may be invested in emerging countries. For further information please read the fund's brochure.

Performance



	2021	2022	2023	2024	2025	2026-07	
	37.34	31.28	10.52	-2.20	14.66	23.65	● Fund
	26.86	-12.99	17.38	24.00	7.54	13.62	● Benchmark
	22.63	-14.65	12.09	14.12	7.04	10.57	● Category

Risk Measures

3Y Alpha	2.82	3Y Sharpe Ratio	0.64
3Y Beta	0.56	3Y Std Dev	15.57
3Y R-Squared	16.93	**Active Share**	**99.76**
3Y Info Ratio	-0.23		
3Y Tracking Error	16.72		

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

Trailing Returns %	Fund	Bmark	Cat
Since Inception	10.92	11.10	7.39
Annualized			
Overall	167.78	171.92	96.89
YTD	23.65	13.62	10.57
1 Month	4.92	-0.80	-0.47
1 Year	45.43	21.41	16.35
3 Years Annualised	12.24	16.09	11.02
5 Years Annualised	17.86	10.99	6.25

CustomDataThrough

Quarterly Returns %	Q1	Q2	Q3	Q4
2026	27.74	-7.75	-	-
2025	-3.43	-1.73	10.57	9.27
2024	-2.73	1.61	0.37	-1.41
2023	0.90	-0.10	7.63	1.87
2022	25.85	-4.21	0.65	8.20

Portfolio -

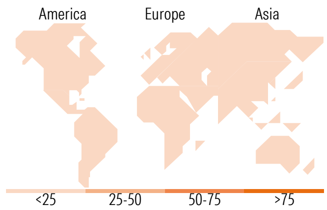
Asset Allocation %	Net

Equity Style Box™

Size: Large, Mid, Small
Style: Value, Blend, Growth

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	27/01/2017
Manager Name	Álvaro Guzmán de Lázaro, Fernando Bernad Marrasé
Manager Start Date	27/01/2017

Rating Citywire	AA
VL (31/07/2026)	267.78 EUR
Share Class Size (mil)	118.26 EUR
Domicile	Spain
Currency	EUR
UCITS	4
Inc/Acc	Acc
ISIN	ES0112609005

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	