

Azvalor Lux SICAV Azvalor International I

Azvalor.

Morningstar® Category
Global Flex-Cap Equity

Morningstar® Benchmark
Morningstar Global All Cap Target Market
Exposure NR USD
Used throughout report

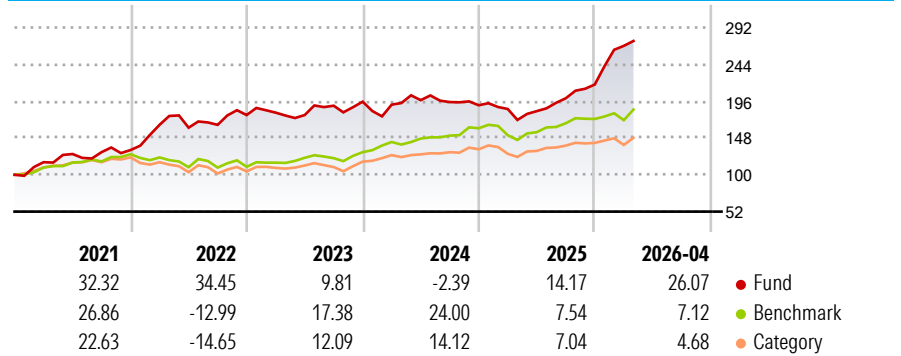
Fund Benchmark
MSCI Europe NR EUR

Morningstar Rating™
★★★★

Investment Objective

The objective of the Sub-Fund is to outperform the MSCI Europe Total Return Net reference index over a minimum recommended investment horizon of five years. To achieve this objective, the Sub-Fund will invest at least 75% of its asset in equity and securities similar to equity, of any market and sector, mainly OECD issuers/markets. Up to 35% of total exposure may be invested in emerging market issuers/markets. Investments in China are foreseen, but will not exceed 10% of the Sub-Fund's assets.

Performance



Risk Measures

3Y Alpha	3.80	3Y Sharpe Ratio	0.88
3Y Beta	0.68	3Y Std Dev	14.43
3Y R-Squared	27.96	Active Share	99.85
3Y Info Ratio	-0.09		
3Y Tracking Error	14.67		

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

Trailing Returns %

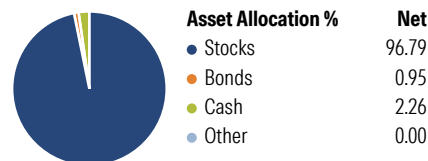
	Fund	Bmark	Cat
Since Inception	10.07	11.01	7.28
Annualized			
Overall	170.40	195.34	107.25
YTD	26.07	7.12	4.68
1 Month	2.38	8.16	6.68
1 Year	60.05	27.30	21.25
3 Years Annualised	15.68	17.03	11.69
5 Years Annualised	18.81	10.69	6.08

CustomDataThrough

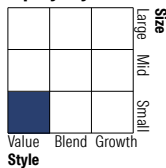
Quarterly Returns %

	Q1	Q2	Q3	Q4
2026	23.14	-	-	-
2025	-2.56	-1.51	9.15	8.99
2024	-1.97	3.01	-1.24	-2.13
2023	1.78	-1.77	6.85	2.79
2022	24.90	-2.31	2.28	7.74

Portfolio 31/12/2024



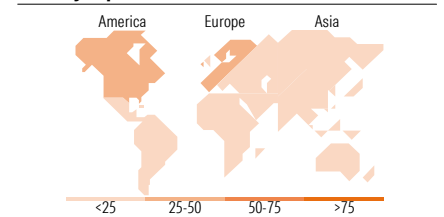
Equity Style Box™



Mkt Cap %

Mkt Cap %	Fund
Giant	4.65
Large	15.39
Medium	22.08
Small	38.38
Micro	19.51
Ave Mkt Cap EUR	2,584.90

Country Exposure %



Top Holdings

Holding Name	Sector	%
Noble Corp PLC Class A	🔹	6.51
Barrick Gold Crp	—	5.63
Sprott Physical	—	5.12
Prairiesky Royalty Ltd	🔹	4.75
Tenaris S.A.	—	4.36
Nov Inc	🔹	3.97
Imperial Brands Plc	🔹	3.44
Tullow Oil Plc	🔹	3.28
Schlumberger Ag	🔹	2.94
Borr Drilling Ltd	🔹	2.15
Assets in Top 10 Holdings %		42.15
Total Number of Equity Holdings		73

Stock Sector Weightings %

Stock Sector Weightings %	Weight
Cyclical	25.38
Basic Materials	17.35
Consumer Cyclical	2.30
Financial Services	4.10
Real Estate	1.63
Sensitive	51.95
Communication Services	3.02
Energy	39.75
Industrials	9.17
Technology	-
Defensive	22.67
Consumer Defensive	17.36
Healthcare	2.92
Utilities	2.38

World Regions %

World Regions %	Fund
Americas	35.82
United States	16.51
Canada	10.17
Latin America	9.14
Greater Europe	60.67
United Kingdom	20.44
Eurozone	33.37
Europe - ex Euro	5.10
Europe - Emerging	0.56
Africa	1.20
Middle East	0.00
Greater Asia	3.51
Japan	0.00
Australasia	2.50
Asia - Developed	1.01
Asia - Emerging	0.00

Operations

Fund Company	Azvalor Asset Management SGIC	Rating Citywire	AA	Minimum Initial Purchase	1 Share
Phone	900 264 080	VL (29/04/2026)	2,704.01 EUR	Minimum Additional Purchase	1 Share
Website	www.azvalor.com	Share Class Size (mil)	238.33 EUR	Total Expense Ratio	2.08%
Inception Date	18/12/2015	Domicile	Luxembourg	KID Other Costs	2.09%
Manager Name	Álvaro Guzmán de Lázaro, Fernando Bernad Marrasé	Currency	EUR	Annual Management Fee	1.80%
Manager Start Date	18/12/2015	UCITS	4	Custodian Fee	0.04%
		Inc/Acc	Acc	Redemption Fee (1st year)	0.00%
		ISIN	LU1333146287	Registered for Sale in Spain	