Azvalor.

Azvalor Junior Research Programme – Investment Team

Junior Research Programme – Full-time job
Duration: Up to 2 years (evaluation at the end of each semester)
Team: Investment Team
Location: Madrid
Start: **Summer 2027**

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1. Investment Philosophy

Azvalor's "Value Investing" philosophy is focused on finding high-quality companies, defined as solid businesses and strong management teams, trading at prices significantly below their intrinsic value. The investment process is focused on fundamental, deep bottom-up research on companies with a long-term investment horizon and a contrarian mindset.

2. Programme Structure

The Junior Research Programme lasts for two years, organised into four semesters. At the end of each semester, Azvalor reviews each junior analyst's progress, and this assessment guides their potential continuation in the programme. The programme combines intensive training with hands-on experience to deliver a top-tier learning experience in investment management.

Those who successfully pass the four-semester evaluations join Azvalor's investment team permanently as Analysts.

3. A Culture of Effort and Excellence

Throughout the programme, we recognise and reward the pursuit of excellence through hard work. Talent alone is not what sets our analysts apart — we value perseverance, steady improvement semester after semester, a genuine commitment to rigour in every piece of analysis, and the ability to form clear investment opinions.

4. Candidate Profile

- A genuine passion for long-term fundamental investing.
- Strong analytical skills and natural intellectual curiosity.
- The discipline and drive to sustain a strong work ethic over the long term.
- The ability to synthesise information and communicate investment opinions clearly and effectively.
- A solid grounding in accounting and financial modelling.

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- A recently completed or nearing completion university degree or postgraduate qualification, with an outstanding academic record. CFA Level I or above is a plus.
- English proficiency.

5. Role and Responsibilities

As a junior analyst in the Investment Team, the analyst will carry out in-depth, bottom-up fundamental research to identify undervalued companies, working within the team under the "Método Azvalor" approach. The day-to-day work includes:

- Analysing companies across sectors and geographies.
- Assessing business quality and company culture.
- Building and maintaining financial models to estimate a company's intrinsic value and its margin of safety.
- Forming independent investment opinions and writing clear, well-argued investment cases.
- Presenting and defending investment ideas before the Investment Team, debating new and existing positions.
- Monitoring the companies under coverage.

6. Application Process

I. Send your CV, cover letter, academic records and a recent, original investment case (one-page executive summary + appendices as needed) **through** the form on our website.

II. **Interviews and technical assessments will take place during February, March and April 2027.**

III. All candidates will be notified of the outcome of their application by 15 May 2027.

IV. Azvalor is an equal opportunities employer and welcomes applications from all qualified candidates.

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