Azvalor Summer Internship Programme
Investment Team

Summer Internship Programme – Full-time internship
Duration: 2 months
Team: Investment Team
Location: Madrid (with a possible short placement in London)
Start of internship: 1 June 2027 (some flexibility possible)
Apply by: 31 January 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. Our investment process is built on in-depth, bottom-up fundamental research, applied with a long-term horizon and a contrarian mindset.

2. Programme Structure

The Summer Internship Programme begins on 1 June 2027 and runs for two months. From day one, interns are fully integrated into the Investment Team, where structured training is combined with hands-on experience to provide a first-class introduction to investment management. The internship is remunerated, with salary equal to or above the Spanish statutory minimum wage (Salario Mínimo Interprofesional).

Subject to performance, interns may also have the opportunity to spend one or more weeks at Azvalor's London office.

At the end of the internship, each intern receives a formal performance review. Interns who demonstrate outstanding performance may be considered for future opportunities within Azvalor's Junior Research Programme.

3. A Culture of Effort and Excellence

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

Azvalor Asset Management SGIIC SAU. CIF. A 85347557 – Paseo de la Castellana 110. Tercera planta. 28046 Madrid. info@azvalor.com. Depositario: BNP PARIBAS S. A., SUCURSAL EN ESPAÑA

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.
- The ability to synthesise information and communicate investment opinions clearly and effectively.
- A solid grounding in accounting and financial modelling.
- Current enrolment in an undergraduate or postgraduate programme, with an outstanding academic record at both high school and university.
- English proficiency.

5. Role and Responsibilities

As a member of the Investment Team, the summer intern will carry out in-depth, bottom-up fundamental research to identify undervalued companies, following the "Método Azvalor" approach. Day-to-day responsibilities include supporting the investment team analysts in:

- 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 companies under coverage.

6. Application Process

I. Send your CV, cover letter and high-school and university academic records through the form on our website, no later than 31 January 2027.

II. Interviews and assessments will take place during February and March 2027.

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

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

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