



## Value in valor

### ABOUT US

#### Launch date

1st October 2015

#### Registered address

Paseo de la Castellana, 110  
3rd Floor  
28046 Madrid. Spain

#### Investment Managers / Co-CIOs

Álvaro Guzmán de Lázaro, CFA  
Fernando Bernad, CFA

#### Head of Investor Relations & Business Development Director

Beltrán Parages

#### Institutional Investors Director

Carlos Romero

#### Private Investors Director

Manuel Rodríguez-Arias

#### Contact

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### About Azvalor

We are a boutique asset management company. A 100% independent firm whose interests are perfectly aligned with those of our co-investors. We use "Value Investing" to do what we do best: Discover new investments through analysis and patience.

### What we do

We seek to generate attractive returns in the long term to increase the purchasing power of our co-investors. We spend all our time analyzing companies, looking for inefficiencies between price and value. Although we invest on the markets, we are focused on gaining a thorough understanding of quality and well-managed companies..

### Our team

A vocational and judicious team that shares a common purpose: the pursuit of excellence in asset management.

### How we do it

We identify companies within our area of competence. We make sure that they are good businesses, understandable, with clear competitive advantages and led by good managers, and that we can buy them below their value. We make our own assessments, we buy them at market prices and we always invest for understandable reasons and with a safety margin.

### Why Azvalor

To enjoy a peaceful life and let money work for us. Because equity has historically been the most profitable asset and "Value Investing" consistently outperforms the markets in the long run.

# Azvalor Iberia FI



A specialized fund made up of Spanish and Portuguese companies whose businesses have an international vocation

## Investment philosophy

This fund follows the Value Investment philosophy, which means buying, with a longterm vision, companies at a price below their intrinsic value safety margin). The objective is to obtain a satisfactory return, sustained over time.

## Recommendations

This fund is suitable for investors that have no short-term liquidity needs and with an investment horizon of more than five years. The investment's value will vary depending on market volatility and could temporarily be below the amount invested initially. Past performance is no guarantee of future results. For further information please visit our website [www.azvalor.com](http://www.azvalor.com).

## FUND INFORMATION

### Name

Azvalor Iberia FI

### Fund category

Iberian equity

### Registration date

23rd October 2015

### Investment objective

Undervalued equity assets listed on the Spanish and Portuguese markets for investors with a long-term investment horizon

### Benchmark

Madrid Stock Exchange Total Return General Index (ITGBM) (85%) and the Portuguese PSI 20 Total Return Index (15%)

### Frequency of the net asset value

Daily

### Management fee

1,80%

### Redemption fee

3% (only the first year, reverts to the fund)

### Minimum subscription

5.000€  
(500€ under 25 years old)

### Depository

BNP Paribas S.A., Spanish branch

### ISIN

ES0112616000  
(single class, currency €)

### Management team:

Álvaro Guzmán de Lázaro, CFA  
Fernando Bernad, CFA

**Azvalor.**

Asset

Management