Azvalor Value Selection SICAV

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

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.

Contact
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Azvalor. Asset Management

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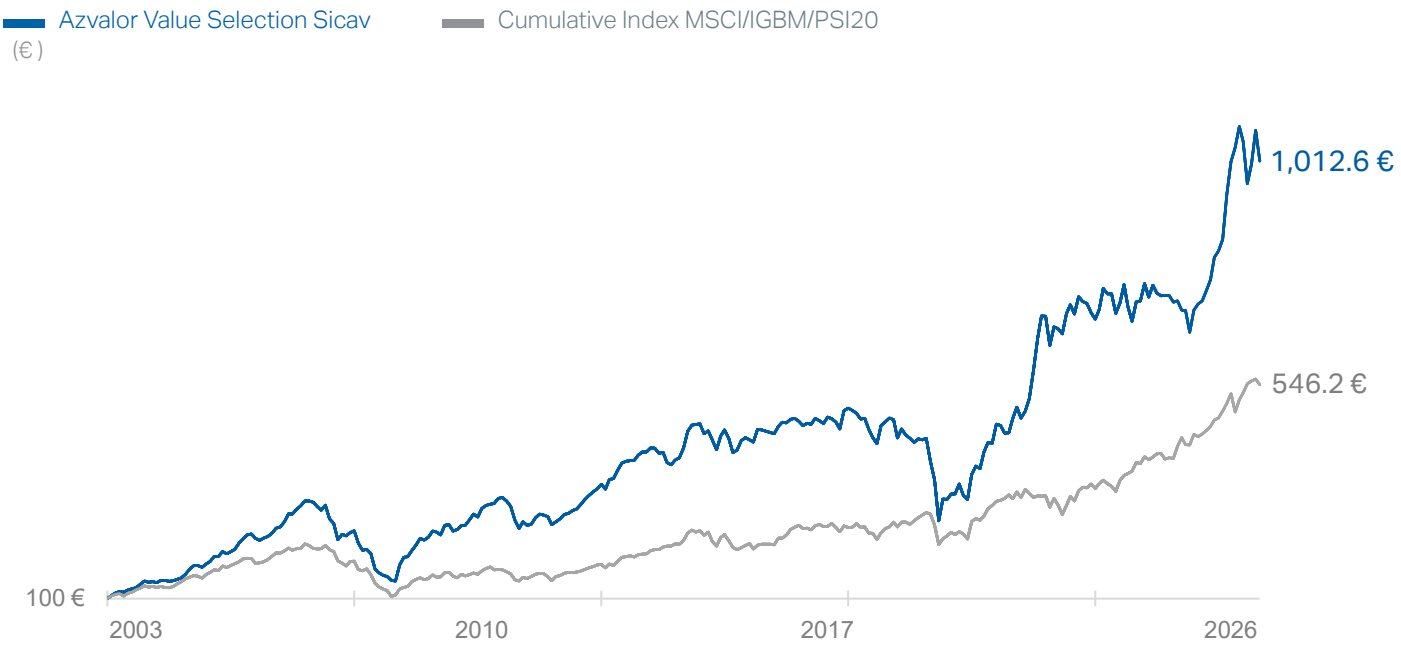
€ 100 Performance over time



	Azvalor Value Selection	MSCI/IGBM/PSI20	Alpha
Annualized	**10.5%**	8.5%	**1.9%**
ITD	**912.6%**	446.2%	**466.3%**

Inception date: 2003. Data as of 09.30.2026

Investment Philosophy

This Sicav follows the "Value Investing" philosophy which consists on buying, with a longterm vision, companies at a price below their intrinsic value (margin of safety). The management objective is to ensure sustained profitability over time.

Recommendations

This Sicav is suitable for patient investors with no liquidity needs in the short-term and whose investment horizon is more than five years. The valuation of the investment will suffer variations due to the volatility of markers and could temporarily fall below the amount initially invested. Past performance is not indicative of future results. For further information please visit our website www.azvalor.com.

FUND INFORMATION

Name
Azvalor Value Selection Sicav

Fund category
Global equities

Registration date
5th October 2001

Investment objective
Undervalued equities traded on global markets for investors with a long-term investment horizon

Investment policy
Currently invests 80% International portfolio and 20% Iberian portfolio (these percentages may vary at the discretion of managers according

Benchmark
Weighted average based on the average investment grade of performances of the index MSCI Europe Total Return (80%), the Índice Total General de la Bolsa de Madrid (ITGBM) (15%) and the Portuguese index PSI20 Total Return (5%)

Frequency of calculation of NAV
Daily (trades on the MAB)

Management fee
1.80%

Custodian
BNP Paribas S.A., Branch in Spain

ISIN
ES0126841032

Assets €29.2M

Nº of shareholders 198

Minimum subscription 1 share

Management team
Álvaro Guzmán de Lázaro, CFA
Fernando Bernad, CFA

Azvalor. Asset Management