Azvalor Lux SICAV

Investment Company with Variable Capital under Luxembourg law

Unaudited semi-annual report as at June 30, 2025

R.C.S. Luxembourg B202496

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Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	
Chairman	Mr Jérôme TORDO, 15, rue Auber, 75009 Paris, France
Members	Mr Sergio FERNÁNDEZ-PACHECO RUIZ-VILLAR, Azvalor Asset Management S.A., SGIIC, paseo de la Castellana, 110, E-28046 Madrid, Spain
	Mr Beltran PARAGES REVERTERA, Azvalor Asset Management S.A., SGIIC, paseo de la Castellana, 110, E-28046 Madrid, Spain
	Mr Laurent PICHONNIER, Global Finance Consult S.à r.l., 53, rue d'Anvers, L-1130 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Ms Rachel Elizabeth WHEELER, Waystone CEO Global Management Company Solutions, WAYSTONE GOVERNANCE (UK) LIMITED, 2nd Floor, 20-22 Bedford Row, London WC1R 4EB, United Kingdom
	Mr Tim MADIGAN, Chairman, Waystone Management Company (Lux), 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mr Vasileios KARALEKAS, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
Member	Mr Denis HARTY, Chief Executive Officer, Luxembourg Management Company Solutions in EFS, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
CONDUCTING OFFICER OF THE MANAGEMENT COMPANY	Mr Pall EYJOLFSSON, AIF Specialist, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mr Jeremie CORDIER, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mr Mario Gabriel DE CASTRO, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mr Thierry LELIEVRE, Head of Portfolio Management, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

	Fabio GUILIANI, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Julie ROEDER, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Alexandra SERBAN, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
FINANCIAL MANAGER	Azvalor Asset Management S.A., SGIIC, paseo de la Castellana, 110, E-28046 Madrid, Spain
DEPOSITARY BANK	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
REGISTRAR AND TRANSFER, DOMICILIARY AND ADMINISTRATIVE AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
AUDITOR	PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

General information

The fiscal year of Azvalor Lux SICAV (the "SICAV") begins on January 1 and terminate on December 31 of each year.

Annual report, including audited financial statements, at the end of each fiscal year are established as at December 31 of each year. In addition, unaudited semi-annual reports are established as per the last day of the month of June.

Annual report, including audited financial statements, are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

The net asset value ("NAV") and the redemption and issue prices are available at all times at the registered office of the SICAV and from the Depositary Bank.

A copy of the SICAV's articles of association (the "Articles"), the full prospectus, the Key Investor Information Documents ("KIIDs") and financial reports (semi-annual report and annual report, including audited financial statements) can be obtained, free of charge, from the SICAV's registered office and on the website of the Management Company (www.waystone.com).

The following additional documents can be consulted at the SICAV's registered office:

a) the Depositary Agreements;
b) the Administrative Agency, Domiciliary, Registrar and Transfer Agency Agreements;
c) the Management Company Services Agreement between the SICAV and the Management Company.

A detailed schedule of changes in the investments for the period ended June 30, 2025 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

Statement of net assets as at June 30, 2025

	COMBINED	Azvalor Lux SICAV - AZVALOR INTERNATIONAL	Azvalor Lux SICAV - AZVALOR BLUE CHIPS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	354,768,411.96	312,788,822.43	6,879,157.05
Net unrealised gain/loss on investments	-68,083,064.78	-68,299,221.11	920,672.77
Investments in securities at market value (note 2.c)	286,685,347.18	244,489,601.32	7,799,829.82
Cash at banks (note 2.c)	20,150,676.54	16,796,345.20	79,742.65
	306,836,023.72	261,285,946.52	7,879,572.47
LIABILITIES			
Financial manager fees payable (note 4)	452,244.21	410,556.65	276.95
"Taxe d'abonnement" payable (note 3)	18,083.78	16,172.01	575.66
Other fees payable (note 8)	197,265.90	172,060.72	4,415.38
	667,593.89	598,789.38	5,267.99
TOTAL NET ASSETS AS AT JUNE 30, 2025	**306,168,429.83**	**260,687,157.14**	**7,874,304.48**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**311,916,161.11**	**272,722,150.26**	**8,445,528.71**
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**345,013,624.21**	**305,709,414.66**	**8,268,242.85**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at June 30, 2025 (continued)

	Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY	Azvalor Lux SICAV - AZVALOR MANAGERS
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost (note 2.e)	26,929,912.16	8,170,520.32
Net unrealised gain/loss on investments	-2,128,925.65	1,424,409.21
Investments in securities at market value (note 2.c)	24,800,986.51	9,594,929.53
Cash at banks (note 2.c)	3,086,288.18	188,300.51
	27,887,274.69	9,783,230.04
LIABILITIES		
Financial manager fees payable (note 4)	41,286.46	124.15
"Taxe d'abonnement" payable (note 3)	1,088.96	247.15
Other fees payable (note 8)	16,523.64	4,266.16
	58,899.06	4,637.46
TOTAL NET ASSETS AS AT JUNE 30, 2025	**27,828,375.63**	**9,778,592.58**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**25,235,868.06**	**5,512,614.08**
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**26,809,092.28**	**4,226,874.42**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ended June 30, 2025

	COMBINED	Azvalor Lux SICAV - AZVALOR INTERNATIONAL	Azvalor Lux SICAV - AZVALOR BLUE CHIPS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**311,916,161.11**	**272,722,150.26**	**8,445,528.71**
INCOME			
Dividends, net (note 2.g)	3,855,217.25	3,438,651.85	0.00
Interest on bonds, net (note 2.g)	41,197.86	41,197.86	0.00
Other income	7,630.05	0.00	7,630.05
	3,904,045.16	3,479,849.71	7,630.05
EXPENSES			
Financial manager fees (note 4)	2,711,923.39	2,482,288.44	0.00
Depositary fees, bank charges and interest (note 5)	61,484.83	53,508.03	1,609.79
Professional fees, audit fees and other expenses	282,154.64	236,944.06	7,710.69
Administration fees (note 6)	90,555.38	78,794.52	2,371.15
"Taxe d'abonnement" (note 3)	36,330.97	32,766.47	1,139.54
Transaction fees (note 2.h)	198,917.73	179,421.48	80.00
	3,381,366.94	3,063,723.00	12,911.17
NET INVESTMENT INCOME/LOSS	**522,678.22**	**416,126.71**	**-5,281.12**
Net realised gain on sales of investments (note 2.d)	18,220,298.32	17,402,881.97	62,319.28
Net realised gain/loss on foreign exchange	-7,748.29	-8,130.34	0.00
NET REALISED GAIN	**18,735,228.25**	**17,810,878.34**	**57,038.16**
Change in net unrealised appreciation/depreciation:			
- on investments	-29,616,823.99	-29,276,569.06	-482,059.54
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-10,881,595.74**	**-11,465,690.72**	**-425,021.38**
Proceeds from subscriptions of shares	51,403,905.29	42,570,259.20	802,994.34
Cost of shares redeemed	-46,270,040.83	-43,139,561.60	-949,197.19
NET ASSETS AT THE END OF THE PERIOD	**306,168,429.83**	**260,687,157.14**	**7,874,304.48**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY	Azvalor Lux SICAV - AZVALOR MANAGERS
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**25,235,868.06**	**5,512,614.08**
INCOME		
Dividends, net (note 2.g)	416,565.40	0.00
Interest on bonds, net (note 2.g)	0.00	0.00
Other income	0.00	0.00
	416,565.40	0.00
EXPENSES		
Financial manager fees (note 4)	228,602.23	1,032.72
Depositary fees, bank charges and interest (note 5)	4,975.42	1,391.59
Professional fees, audit fees and other expenses	30,379.87	7,120.02
Administration fees (note 6)	7,331.20	2,058.51
"Taxe d'abonnement" (note 3)	2,053.48	371.48
Transaction fees (note 2.h)	19,326.25	90.00
	292,668.45	12,064.32
NET INVESTMENT INCOME/LOSS	**123,896.95**	**-12,064.32**
Net realised gain on sales of investments (note 2.d)	655,655.58	99,441.49
Net realised gain/loss on foreign exchange	382.05	0.00
NET REALISED GAIN	**779,934.58**	**87,377.17**
Change in net unrealised appreciation/depreciation:		
- on investments	-175,983.42	317,788.03
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**603,951.16**	**405,165.20**
Proceeds from subscriptions of shares	3,380,955.15	4,649,696.60
Cost of shares redeemed	-1,392,398.74	-788,883.30
NET ASSETS AT THE END OF THE PERIOD	**27,828,375.63**	**9,778,592.58**

The accompanying notes form an integral part of these financial statements.

Statistics

Sub-fund Class	Currency	Number of shares outstanding 30.06.2025	Net asset value per share 30.06.2025	Net asset value per share 31.12.2024	Net asset value per share 31.12.2023
Azvalor Lux SICAV - AZVALOR INTERNATIONAL					
I	EUR	92,191.88	1,802.80	1,878.51	1,924.60
R	EUR	521,966.86	172.99	180.64	185.87
Z	EUR	216,588,385.23	0.02	0.02	0.02
Azvalor Lux SICAV - AZVALOR BLUE CHIPS					
I	EUR	2,576.72	1,618.57	1,685.63	1,747.85
R	EUR	3,959.25	122.76	128.12	133.44
S	EUR	3,324,970.81	0.97	1.01	1.03
Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY					
I	EUR	15,040.43	1,596.53	1,568.37	1,590.34
R	EUR	24,655.88	154.77	152.37	155.18
Azvalor Lux SICAV - AZVALOR MANAGERS					
I	EUR	559,843.43	17.47	17.65	15.77

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRALIA				
AMA GROUP	AUD	16,643,779.00	975,668.06	0.37
WHITEHAVEN COAL	AUD	1,953,928.00	5,923,375.06	2.27
			6,899,043.12	2.64
BELGIUM				
DECEUNINCK	EUR	340,746.00	703,640.49	0.27
KINEPOLIS GROUP	EUR	3,878.00	139,414.10	0.05
			843,054.59	0.32
BERMUDA				
BORR DRILLING	USD	2,602,304.00	4,056,918.93	1.56
PETRA DIAMONDS	GBP	6,694,945.00	1,152,810.46	0.44
SEADRILL	USD	189,173.00	4,230,343.85	1.62
VALARIS	USD	114,065.00	4,091,898.53	1.57
			13,531,971.77	5.19
BRAZIL				
ELETROBRAS	BRL	281,320.00	1,766,071.58	0.68
ELETROBRAS -ADR SPONS.-	USD	578,257.00	3,660,133.47	1.40
SUZANO	BRL	371,982.00	2,973,324.63	1.14
VALE -ADR SPONS.-	USD	705,749.00	5,837,900.80	2.24
			14,237,430.48	5.46
CANADA				
AIMIA	CAD	20,000.00	33,963.52	0.01
BARRICK MINING	USD	937,837.00	16,633,946.40	6.39
CANADIAN NATURAL RESOURCES	USD	191,691.00	5,124,945.14	1.97
EPSILON ENERGY	USD	277,737.00	1,746,132.97	0.67
PAN AMERICAN SILVER	USD	114,112.00	2,760,812.21	1.06
PRAIRIESKY ROYALTY	CAD	705,029.00	10,396,822.78	3.99
			36,696,623.02	14.09
CURACAO				
SCHLUMBERGER	USD	488,238.00	14,058,386.79	5.40
			14,058,386.79	5.40
FRANCE				
BIC	EUR	10.00	528.00	0.00
BONDUELLE	EUR	101,261.00	866,794.16	0.33
COMPAGNIE DE L'ODET	EUR	1,122.00	1,674,024.00	0.64
EXEL INDUSTRIES	EUR	26,530.00	1,061,200.00	0.41
REMY COINTREAU	EUR	53,905.00	2,335,164.60	0.90
VICAT	EUR	47,901.00	2,816,578.80	1.08
			8,754,289.56	3.36

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets
as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GERMANY				
HENKEL	EUR	7,500.00	461,250.00	0.18
HENKEL PFD -NVTG-	EUR	10,150.00	676,599.00	0.26
			1,137,849.00	0.44
IRELAND				
C&C GROUP	GBP	22,304.00	42,389.28	0.02
IRISH CONTINENTAL GROUP UNIT	EUR	100,000.00	550,000.00	0.21
			592,389.28	0.23
ITALY				
ITALMOBILIARE	EUR	20,022.00	520,572.00	0.20
MARR	EUR	210,214.00	2,039,075.80	0.78
TAMBURI INVESTMENT PARTNERS	EUR	184,333.00	1,445,170.72	0.55
			4,004,818.52	1.53
JERSEY				
GLENCORE	GBP	3,271,162.00	10,829,967.47	4.15
PETROFAC	GBP	8,359,944.00	387,935.36	0.15
YELLOW CAKE	GBP	278,654.00	1,712,704.86	0.66
			12,930,607.69	4.96
NETHERLANDS				
KONINKLIJKE VOPAK	EUR	10.00	422.20	0.00
			422.20	0.00
NORWAY				
TGS ASA	NOK	932,871.00	6,749,740.17	2.59
			6,749,740.17	2.59
POLAND				
EUROCASH	PLN	695,339.00	1,418,708.44	0.54
			1,418,708.44	0.54
PORTUGAL				
SONAECOM SGPS	EUR	1,780,494.00	4,380,015.24	1.68
			4,380,015.24	1.68
SPAIN				
GRIFOLS PFD 'B'	EUR	454,771.00	3,460,807.31	1.33
MIQUEL Y COSTAS Y MIQUEL	EUR	116,462.00	1,647,937.30	0.63
PROSEGUR CASH	EUR	5,722,079.00	4,669,216.46	1.79
			9,777,961.07	3.75
SWITZERLAND				
TRANSOCEAN LTD	USD	2,175,440.00	4,799,920.93	1.84
			4,799,920.93	1.84

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM				
ASHMORE GROUP	GBP	2,967,184.00	5,420,978.61	2.08
BRITISH AMERICAN TOBACCO	GBP	14,884.00	601,715.26	0.23
FORTERRA	GBP	793,816.00	1,825,597.14	0.70
FOXTONS GROUP	GBP	3,657,860.00	2,890,910.33	1.11
FULLER SMITH & TURNER 'A'	GBP	234,770.00	1,638,938.50	0.63
IBSTOCK	GBP	504,462.00	860,983.25	0.33
IMPERIAL TOBACCO GROUP	GBP	42,989.00	1,443,830.05	0.55
LSL PROPERTY SERVICES	GBP	327,346.00	1,211,393.32	0.46
NOBLE CORP 'A'	USD	708,717.00	16,029,670.14	6.16
SIG	GBP	27,949,187.00	5,063,837.60	1.94
TULLOW OIL	GBP	34,557,874.00	6,430,640.15	2.47
WETHERSPOON (JD)	GBP	434,908.00	3,932,218.95	1.51
YOUNG & CO'S BREWERY	GBP	112,924.00	809,419.19	0.31
			48,160,132.49	18.48
UNITED STATES				
CHATHAM LODGING TRUST -SBI-	USD	19,395.00	115,162.15	0.04
LESLIE'S	USD	150,332.00	53,775.51	0.02
NATIONAL OILWELL VARCO	USD	800,453.00	8,476,062.98	3.25
TIDEWATER	USD	97,049.00	3,813,833.50	1.46
			12,458,834.14	4.77
TOTAL I.			**201,432,198.50**	**77.27**
II. MONEY MARKET INSTRUMENTS				
GERMANY				
TBI GERMANY 17/09/25 -SR-	EUR	13,000,000.00	12,949,821.95	4.97
			12,949,821.95	4.97
TOTAL II.			**12,949,821.95**	**4.97**
III. UNITS OF INVESTMENT FUNDS				
CANADA				
SPROTT PHYSICAL GOLD TRUST	USD	3,122.00	67,421.45	0.03
SPROTT PHYSICAL SILVER TRUST	USD	1,232,710.00	12,853,741.06	4.93
SPROTT PHYSICAL URANIUM TRUST	CAD	435,239.00	6,929,178.53	2.66
			19,850,341.04	7.62
GUERNSEY				
RTW BIOTECH OPPORTUNITIES USD - INC	USD	921,812.00	950,199.81	0.36
			950,199.81	0.36
SPAIN				
AZVALOR VALUE SELECTION EUR	EUR	75,847.00	5,174,255.19	1.98
			5,174,255.19	1.98

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
ABERFORTH SMALLER COMPANIES TRUST	GBP	230,180.00	4,132,784.83	1.59
			4,132,784.83	1.59
TOTAL III.			**30,107,580.87**	**11.55**
TOTAL INVESTMENTS			**244,489,601.32**	**93.79**
CASH AT BANKS			16,796,345.20	6.44
OTHER NET LIABILITIES			-598,789.38	-0.23
TOTAL NET ASSETS			**260,687,157.14**	**100.00**

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)	
Canada	21.71
United Kingdom	20.07
Spain	5.73
Brazil	5.46
Germany	5.41
Curacao	5.40
Bermuda	5.19
Jersey	4.96
United States	4.77
France	3.36
Australia	2.64
Norway	2.59
Switzerland	1.84
Portugal	1.68
Italy	1.53
Poland	0.54
Guernsey	0.36
Belgium	0.32
Ireland	0.23
Netherlands	0.00
	93.79

Industrial classification

(in % of net assets)	
Oil	14.47
Units of investment funds	11.55
Precious metals and stones	7.89
Energy equipment & services	7.24
Mining and steelworks	6.92
Holding and finance companies	6.47
Metals and minings	6.39
Money market instruments	4.97
Construction and building materials	3.82
Transport and freight	3.46
Oil and gas	2.79
Gastronomy	2.19
Public utilities	2.08
Tobacco and alcohol	2.01
Construction of machines and appliances	1.93
Paper and forest products	1.77
Internet, software and IT services	1.68
Biotechnology	1.33
Food and soft drinks	1.11
Miscellaneous	1.11
Utilities	0.70
Retail and supermarkets	0.56
Real Estate Shares	0.50
Automobiles	0.41
Chemicals	0.26
Miscellaneous consumer goods	0.18
	93.79

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
SPAIN				
AZVALOR BLUE CHIPS EUR -ACC.-	EUR	43,515.25	7,799,829.82	99.05
			7,799,829.82	99.05
TOTAL INVESTMENTS			**7,799,829.82**	**99.05**
CASH AT BANKS			79,742.65	1.01
OTHER NET LIABILITIES			-5,267.99	-0.06
TOTAL NET ASSETS			**7,874,304.48**	**100.00**

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Spain	99.05
	99.05

Industrial classification

(in % of net assets)

Units of investment funds	99.05
	99.05

Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRALIA				
AMA GROUP	AUD	29,324,805.00	1,719,037.22	6.17
WHITEHAVEN COAL	AUD	289,316.00	877,067.72	3.15
			2,596,104.94	9.32
BELGIUM				
DECEUNINCK	EUR	100,825.00	208,203.63	0.75
			208,203.63	0.75
BERMUDA				
BORR DRILLING	USD	276,560.00	431,149.28	1.55
SEADRILL	USD	15,882.00	355,158.09	1.28
VALARIS	USD	15,347.00	550,548.96	1.98
			1,336,856.33	4.81
CANADA				
AIMIA	CAD	209,957.00	356,543.92	1.28
PAN AMERICAN SILVER	USD	16,326.00	394,989.31	1.42
PRAIRIESKY ROYALTY	CAD	73,427.00	1,082,802.99	3.89
			1,834,336.22	6.59
FRANCE				
BONDUELLE	EUR	48,334.00	413,739.04	1.49
EXEL INDUSTRIES	EUR	12,932.00	517,280.00	1.86
VALLOUREC	EUR	8,640.00	135,604.80	0.49
VICAT	EUR	16,418.00	965,378.40	3.47
			2,032,002.24	7.31
GUERNSEY				
BUSHVELD MINERALS	GBP	415,000.00	1,482.48	0.01
			1,482.48	0.01
IRELAND				
IRISH CONTINENTAL GROUP UNIT	EUR	93,704.00	515,372.00	1.85
			515,372.00	1.85
ITALY				
EQUITA GROUP	EUR	95,117.00	426,599.75	1.53
MARR	EUR	81,742.00	792,897.40	2.85
			1,219,497.15	4.38
LUXEMBOURG				
TENARIS	EUR	45,166.00	721,526.85	2.59
			721,526.85	2.59

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MEXICO				
FRESNILLO	GBP	17,650.00	296,705.83	1.07
			296,705.83	1.07
NORWAY				
AKER BP	NOK	25,737.00	558,547.89	2.01
TGS ASA	NOK	121,976.00	882,551.08	3.17
			1,441,098.97	5.18
POLAND				
EUROCASH	PLN	80,572.00	164,392.09	0.59
			164,392.09	0.59
PORTUGAL				
SONAECOM SGPS	EUR	437,512.00	1,076,279.52	3.87
			1,076,279.52	3.87
SOUTH AFRICA				
ARGENT INDUSTRIAL	ZAR	151,076.00	196,261.01	0.71
			196,261.01	0.71
SPAIN				
MIQUEL Y COSTAS Y MIQUEL	EUR	57,150.00	808,672.50	2.91
PROSEGUR (CIA DE SEGURIDAD)	EUR	76,388.00	222,671.02	0.80
PROSEGUR CASH	EUR	697,699.00	569,322.38	2.05
			1,600,665.90	5.76
SWITZERLAND				
TRANSOCEAN LTD	USD	256,387.00	565,695.83	2.03
			565,695.83	2.03
UNITED KINGDOM				
ASHMORE GROUP	GBP	509,076.00	930,070.43	3.34
FOXTONS GROUP	GBP	1,489,185.00	1,176,945.08	4.23
FULLER SMITH & TURNER 'A'	GBP	84,231.00	588,019.89	2.11
NOBLE CORP 'A'	USD	63,934.00	1,446,051.01	5.19
SIG	GBP	6,685,729.00	1,211,321.31	4.35
TULLOW OIL	GBP	3,352,657.00	623,873.18	2.24
			5,976,280.90	21.46
UNITED STATES				
CIVITAS RESOURCES	USD	4,844.00	113,563.76	0.41
CREDIT ACCEPTANCE	USD	320.00	138,874.24	0.50
TIDEWATER	USD	7,875.00	309,471.90	1.11
TRUEBLUE	USD	26,098.00	144,068.64	0.52
			705,978.54	2.54
TOTAL I.			**22,488,740.43**	**80.82**

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
CANADA				
SPROTT PHYSICAL SILVER TRUST	USD	87,361.00	910,932.56	3.27
SPROTT PHYSICAL URANIUM TRUST	CAD	88,020.00	1,401,313.52	5.03
			2,312,246.08	8.30
TOTAL II.			**2,312,246.08**	**8.30**
TOTAL INVESTMENTS			**24,800,986.51**	**89.12**
CASH AT BANKS			3,086,288.18	11.09
OTHER NET LIABILITIES			-58,899.06	-0.21
TOTAL NET ASSETS			**27,828,375.63**	**100.00**

The accompanying notes form an integral part of these financial statements.

Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United Kingdom	21.46
Canada	14.89
Australia	9.32
France	7.31
Spain	5.76
Norway	5.18
Bermuda	4.81
Italy	4.38
Portugal	3.87
Luxembourg	2.59
United States	2.54
Switzerland	2.03
Ireland	1.85
Mexico	1.07
Belgium	0.75
South Africa	0.71
Poland	0.59
Guernsey	0.01
	89.12

Industrial classification

(in % of net assets)

Oil	13.02
Mining and steelworks	10.34
Holding and finance companies	9.42
Construction and building materials	8.57
Units of investment funds	8.30
Construction of machines and appliances	8.21
Transport and freight	5.01
Food and soft drinks	4.34
Miscellaneous	4.23
Internet, software and IT services	3.87
Paper and forest products	2.91
Precious metals and stones	2.49
Gastronomy	2.11
Energy equipment & services	2.03
Automobiles	1.86
Utilities	1.32
Retail and supermarkets	0.59
Banks and credit institutions	0.50
	89.12

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
SPAIN				
AZVALOR MANAGERS EUR -ACC.-	EUR	56,106.97	9,594,929.53	98.12
			9,594,929.53	98.12
TOTAL INVESTMENTS			**9,594,929.53**	**98.12**
CASH AT BANKS			188,300.51	1.93
OTHER NET LIABILITIES			-4,637.46	-0.05
TOTAL NET ASSETS			**9,778,592.58**	**100.00**

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Spain	98.12
	98.12

Industrial classification

(in % of net assets)

Units of investment funds	98.12
	98.12

Notes to the financial statements as at June 30, 2025

NOTE 1 GENERAL

Azvalor Lux SICAV (the "SICAV") was incorporated in Luxembourg as a public limited company in accordance with the terms of the law of August 10, 1915 on commercial companies, as amended. The SICAV has the status of Investment Company with Variable Capital (SICAV) in accordance with part I of the law of December 17, 2010 regarding collective investment undertakings, as amended (the "2010 Law").

The SICAV is registered with the Luxembourg trade and companies register under number B202496.

The SICAV was incorporated on December 9, 2015 for an indefinite period.

The SICAV may be dissolved at any time by decision of the general meeting of shareholders voting as for amendments to the SICAV's Articles of Association.

Waystone Management Company (Lux) S.A., with registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV since the incorporation of the SICAV. It is a Management Company within the meaning of chapter 15 of the 2010 Law.

Azvalor Lux SICAV - AZVALOR BLUE CHIPS is a feeder sub-fund pursuant to article 77(1) of the 2010 Law ("Feeder UCITS") and invests as such at all times at least 85% of its assets in units of the Master Fund (AZVALOR BLUE CHIPS, FI) which qualifies as a "master UCITS" within the meaning of Directive 2009/65/EC.

As of June 30, 2025, Azvalor Lux SICAV - AZVALOR BLUE CHIPS invests EUR 7,799,829.82 in the Master UCITS.

Azvalor Lux SICAV - AZVALOR MANAGERS is a feeder sub-fund pursuant to article 77(1) of the 2010 Law ("Feeder UCITS") and invests as such at all times at least 85% of its assets in units of the Master Fund (AZVALOR MANAGERS, FI) which qualifies as a "master UCITS" within the meaning of Directive 2009/65/EC.

As of June 30, 2025, Azvalor Lux SICAV - AZVALOR MANAGERS invests EUR 9,594,929.53 in the Master UCITS.

a) Sub-funds in activity

As at June 30, 2025, the SICAV includes the following sub-funds:

- Azvalor Lux SICAV - AZVALOR INTERNATIONAL;
- Azvalor Lux SICAV - AZVALOR BLUE CHIPS;
- Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY;
- Azvalor Lux SICAV - AZVALOR MANAGERS.

Notes to the financial statements as at June 30, 2025 (continued)

b) Significant events and material changes

No significant event and material changes occurred during the period.

c) Shares classes

The detail of Share classes issued by the sub-funds is available in the Prospectus.

d) Master feeder structure

Azvalor Lux SICAV - AZVALOR BLUE CHIPS

Azvalor Lux SICAV - AZVALOR BLUE CHIPS sub-fund acts as Feeder Fund for Azvalor Blue Chips FI (The "Master Fund") and invests at least 85 % of its assets in Class I EUR shares in the Master Fund.

As at June 30, 2025, the percentage of ownership share of the Master Fund is 99.05%.

As at June 30, 2025, the annualised total expense ratios of the sub-fund Azvalor Lux SICAV - AZVALOR BLUE CHIPS are as follows:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
I	0.32	0.32	2.18
R	0.76	0.76	2.63
S	-0.22	-0.22	1.65

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 0.95%.

Azvalor Lux SICAV - AZVALOR MANAGERS

Azvalor Lux SICAV - AZVALOR MANAGERS sub-fund acts as Feeder Fund for Azvalor Managers (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at June 30, 2025, the percentage of ownership share of the Master Fund is 98.12%.

As at June 30, 2025, the annualised total expense ratios of the sub-fund Azvalor Lux SICAV - AZVALOR MANAGERS are as follows:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
I	0.34	0.34	2.64

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.13%.

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the SICAV is the Euro (EUR).

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-fund, converted into EUR at the exchange rates prevailing at the end of the closing date.

c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) the value of cash on hand or on deposit, bills and demand notes and accounts payable, prepaid expenses and dividends and interest announced or due but not yet received, are constituted by the nominal value of these assets, unless it is unlikely that this value can be received; in the latter case, the value is determined by reducing such amount to that which the SICAV considers appropriate for reflecting the true value of these assets.

2) the value of the assets admitted to official listing or any other regulated market, recognised and open to the public, is based on the most representative market prices and/or past operations on these markets by the managers or other market players. It may be the last known price or the price at any other time on the markets deemed most representative by the Board of Directors of the SICAV, taking into account liquidity criteria and past operations in the markets concerned. It may be the last known price or the price at any other time on the markets deemed most representative by the Board of Directors of the SICAV, taking into account liquidity criteria and past operations in the markets concerned. If the Board of Directors of the SICAV believes that the market price is not representative of the value of an asset, the valuation is based on the probable realisation value that the Board of Directors of the SICAV estimates prudently and in good faith.

3) assets unlisted or not traded on a stock market or any other regulated market, operating regularly, recognised and open to the public, are valued based on their probable realisable value, estimated prudently and in good faith.

4) units/shares of open-ended CIUs, or UCITS are valued based on the last known net asset values ("NAV"), or, if the price determined is not representative of the real value of these assets, the price is determined by the Board of Directors of the SICAV in a just and equitable manner. Units/shares of type closed-end CIUs are valued based on their last market value;

5) cash and money market instruments may be valued at their nominal value plus accrued interest or on the basis of straight-line depreciation. All other assets may be valued, to the extent possible, in the same manner.

Notes to the financial statements as at June 30, 2025 (continued)

6) all other assets are valued by the Board of Directors of the SICAV on the basis of their probable realisation value, which must be estimated in good faith and according to generally accepted principles and procedures.

The Board of Directors of the SICAV, at its sole discretion, may allow the use of any other generally accepted valuation method if it considers that such valuation better reflects the probable realisable value of an asset held by the SICAV.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

e) Acquisition cost of investment securities in the portfolio

The cost of investment securities denominated in currencies other than the base currency of the different sub-funds is converted into the base currency of the sub-fund at the exchange rate prevailing on the acquisition date.

f) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the end of the year and are recorded in the statement of net assets.

g) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date. Interest is recorded on an accrual basis.

h) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction are not settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

i) Formation expenses

Formation expenses are amortised over a maximum period of five years.

Notes to the financial statements as at June 30, 2025 (continued)

j) Conversion of foreign currencies for the sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the base currency of the respective sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the respective sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting net realised gain/loss on foreign exchange is recorded in the statement of operations and changes in net assets.

The following exchange rates were used to establish the combined financial statements of the SICAV into EUR as at June 30, 2025:

1	EUR	1.60171865	CAD
1	EUR	0.85660603	GBP
1	EUR	1584.24042000	KRW
1	EUR	6.40669977	BRL
1	EUR	1.17385050	USD

k) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction are not settled. The transactions are booked in accounting based on an automated feed from the depositary system.

Consequently no payable or receivable are booked on these transactions.

NOTE 3 TAXATION OF THE SICAV

The SICAV is subject to an annual subscription tax *("Taxe d'Abonnement")* in Luxembourg representing 0.05% of the NAV. This tax is limited to 0.01% of the NAV for sub-funds and for the categories or sub-categories reserved to institutional investors, as defined in the guidelines or recommendations issued periodically by the Luxembourg supervisory authority. The share of assets of the SICAV invested in other collective investment undertakings ("CIUs") already subject to the aforementioned subscription tax are exempt from this tax.

In the cases where it applies, the subscription tax must be paid quarterly on the basis of the net assets affected and is calculated at the end of the quarter to which the tax relates.

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 4 FINANCIAL MANAGER FEES

The Financial Manager is entitled to a financial manager fee based on the average NAV of the classes, payable monthly in arrears at the following annual rate as at June 30, 2025:

Sub-fund	**Share class**	**Effective rate**	**Fee (max.) p.a.**
Azvalor Lux SICAV - AZVALOR INTERNATIONAL	I	1.80%	1.80%
	R	2.20%	2.20%
	Z	1.00%	1.00%
Azvalor Lux SICAV - AZVALOR BLUE CHIPS	I	1.80%	1.80%
	R	1.40%	2.20%
	S	1.20%	1.20%
Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY	I	1.80%	1.80%
	R	2.20%	2.20%
Azvalor Lux SICAV - AZVALOR MANAGERS	I	2.25%	2.25%

NOTE 5 DEPOSITARY FEES, BANK CHARGES AND INTEREST

In consideration for its services, the Depositary Bank is entitled to payment by the SICAV of a maximum commission of 0.04% per annum, with a minimum of EUR 24,000 per year, based on the monthly average net assets of the sub-fund. The transaction costs for the portfolio are charged separately.

NOTE 6 ADMINISTRATION FEES

In consideration for its services as Administrative Agent, Transfer Agent, Registrar and Domiciliary Agent, FundPartner Solutions (Europe) is entitled to payment by the SICAV of a maximum commission of 0.06% per annum, with a minimum of EUR 36,000 per year, based on the monthly average net assets of the sub-fund. The transaction costs related to the subscription and redemption of shares are included.

NOTE 7 MANAGEMENT COMPANY FEES

The SICAV pays to the Management Company a fee out of the assets of the SICAV for the execution of its duties as the SICAV's designated management company under the management company services agreement.

The Management Company is entitled to a variable remuneration based on the total net assets of the SICAV, calculated at a maximum rate of 0.04% per annum subject to a minimum fixed fee of EUR 30,000 per annum. These fees are calculated on a quarterly basis on the average net asset value at the end of the last month of the preceding quarter and paid quarterly in arrears.

Notes to the financial statements as at June 30, 2025 (continued)

The amount is included in the statement of operations and changes in net assets in the caption "Professional fees, audit fees and other expenses".

NOTE 8 OTHER FEES PAYABLE

As at June 30, 2025, the other fees payable include mainly research, administration, depositary, management company and audit fees.

NOTE 9 SUBSEQUENT EVENT

No significant events occurred after the period-end.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.