

# Azvalor Lux SICAV

Investment Company with Variable Capital under Luxembourg law

Unaudited semi-annual report as at June 30, 2023



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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the Key Information Document ("KID"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# Azvalor Lux SICAV

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# Azvalor Lux SICAV

## 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, Cypanga S.A.S., 9-11, rue du Dr Lancereaux, F-75008 Paris, France

**Members** Mr Fernando BERNAD MARRASE, Azvalor Asset Management S.A., SGIIC, paseo de la Castellana, 110, E-28046 Madrid, Spain

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., 56, 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 Géry DAENINCK, Director, Independent Management Consultant, Belgium (until May 25, 2023)

Mr Timothy MADIGAN, Chairman, Waystone Management Company (Lux), 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg (since July 05, 2023)

**Members** Mr John Li HOW CHEONG, Independent Management Consultant Grand Duchy of Luxembourg (until May 25, 2023)

Mr Denis HARTY, Chief Executive Officer, Luxembourg Management Company Solutions in EFS, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg (since May 26, 2023)

Mr Martin Peter VOGEL, Waystone Global Head of Strategy, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

# Azvalor Lux SICAV

## Organisation of the SICAV (continued)

### 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

Ms. Hyuni VANHAELEN, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Mr Denis HARTY, Chief Executive Officer, Luxembourg Management Company Solutions in EFS, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg (since July 05, 2023)

Mr Thierry LELIEVRE, Head of Portfolio Management, 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* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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](http://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, 2023 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, 2023

	COMBINED	Azvalor Lux SICAV - AZVALOR INTERNATIONAL	Azvalor Lux SICAV - AZVALOR BLUE CHIPS
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	326,336,273.16	293,198,442.19	3,085,054.51
Net unrealised gain/loss on investments	-24,615,152.25	-25,483,793.12	1,278,389.80
Investments in securities at market value (note 2.c)	301,721,120.91	267,714,649.07	4,363,444.31
Cash at banks (note 2.c)	7,473,442.24	6,813,848.76	36,704.19
Interest receivable, net	336,615.66	271,597.87	0.00
	309,531,178.81	274,800,095.70	4,400,148.50
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	5,557.34	4,358.15	0.00
Financial manager fees payable (note 4)	475,179.56	432,755.69	234.60
"Taxe d'abonnement" payable (note 3)	18,882.94	17,157.87	153.58
Other fees payable (note 8)	197,659.32	176,154.82	2,428.69
	697,279.16	630,426.53	2,816.87
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>308,833,899.65</b>	<b>274,169,669.17</b>	<b>4,397,331.63</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>311,356,152.60</b>	<b>279,362,855.91</b>	<b>4,312,842.60</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>197,779,462.51</b>	<b>179,238,341.12</b>	<b>2,468,026.06</b>

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

# Azvalor Lux SICAV

## Statement of net assets as at June 30, 2023 (continued)

Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY	Azvalor Lux SICAV - AZVALOR MANAGERS
EUR	EUR
26,742,083.70	3,310,692.76
-789,543.43	379,794.50
25,952,540.27	3,690,487.26
578,362.56	44,526.73
65,017.79	0.00
26,595,920.62	3,735,013.99
1,199.19	0.00
42,140.24	49.03
1,479.94	91.55
19,052.38	23.43
63,871.75	164.01
<b>26,532,048.87</b>	<b>3,734,849.98</b>
<b>23,663,799.61</b>	<b>4,016,654.48</b>
<b>11,656,641.45</b>	<b>4,416,453.88</b>

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, 2023

	COMBINED	Azvalor Lux SICAV - AZVALOR INTERNATIONAL	Azvalor Lux SICAV - AZVALOR BLUE CHIPS
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>311,356,152.60</b>	<b>279,362,855.91</b>	<b>4,312,842.60</b>
<b>INCOME</b>			
Dividends, net (note 2.g)	2,918,789.73	2,599,986.37	0.00
Interest on bonds, net (note 2.g)	320,816.14	277,350.28	0.00
	3,239,605.87	2,877,336.65	0.00
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.i)	749.67	0.00	0.00
Financial manager fees (note 4)	3,099,562.92	2,838,082.18	1,335.84
Depository fees, bank charges and interest (note 5)	66,582.20	60,215.05	903.21
Professional fees, audit fees and other expenses	275,922.19	235,645.21	7,397.18
Administration fees (note 6)	98,217.79	88,851.20	1,333.87
"Taxe d'abonnement" (note 3)	41,436.81	37,752.55	305.70
Transaction fees (note 2.h)	211,673.77	184,245.81	90.00
	3,794,145.35	3,444,792.00	11,365.80
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-554,539.48</b>	<b>-567,455.35</b>	<b>-11,365.80</b>
Net realised gain on sales of investments (note 2.d)	15,577,295.86	13,882,206.17	88,952.93
Net realised loss on foreign exchange	-4,940.63	-4,918.12	0.00
<b>NET REALISED GAIN</b>	<b>15,017,815.75</b>	<b>13,309,832.70</b>	<b>77,587.13</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-15,924,293.28	-14,538,078.51	-75,263.12
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-906,477.53</b>	<b>-1,228,245.81</b>	<b>2,324.01</b>
Proceeds from subscriptions of shares	74,369,378.36	66,290,373.48	484,794.72
Cost of shares redeemed	-75,985,153.78	-70,255,314.41	-402,629.70
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>308,833,899.65</b>	<b>274,169,669.17</b>	<b>4,397,331.63</b>

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

# Azvalor Lux SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY	Azvalor Lux SICAV - AZVALOR MANAGERS
EUR	EUR
<b>23,663,799.61</b>	<b>4,016,654.48</b>
318,803.36	0.00
43,465.86	0.00
362,269.22	0.00
749.67	0.00
259,650.07	494.83
5,450.57	13.37
29,677.95	3,201.85
8,032.72	0.00
3,197.02	181.54
27,237.96	100.00
333,995.96	3,991.59
<b>28,273.26</b>	<b>-3,991.59</b>
1,474,572.31	131,564.45
-22.51	0.00
<b>1,502,823.06</b>	<b>127,572.86</b>
-1,471,204.64	160,252.99
<b>31,618.42</b>	<b>287,825.85</b>
6,899,663.04	694,547.12
-4,063,032.20	-1,264,177.47
<b>26,532,048.87</b>	<b>3,734,849.98</b>

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

# Azvalor Lux SICAV

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Azvalor Lux SICAV - AZVALOR INTERNATIONAL					
I	EUR	96,170.27	1,752.33	1,752.66	1,303.55
R	EUR	604,788.01	169.60	170.00	126.98
Z	EUR	165,860,428.23	0.0185	0.0185	0.0136
Azvalor Lux SICAV - AZVALOR BLUE CHIPS					
I	EUR	2,458.96	1,600.84	1,591.33	1,207.15
R	EUR	3,762.82	122.49	122.03	-
Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY					
I	EUR	12,425.67	1,461.81	1,447.72	1,016.86
R	EUR	58,537.03	142.95	141.88	100.10
Azvalor Lux SICAV - AZVALOR MANAGERS					
I	EUR	257,081.00	14.53	13.65	13.74

# Azvalor Lux SICAV - AZVALOR INTERNATIONAL

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>ARGENTINA</i>				
CENTRAL PUERTO -ADR SPONS.-	USD	250,499.00	1,591,162.55	0.58
LOMA NEGRA CIA IND. ARGENTINA -ADR SPONS.-	USD	160,226.00	998,659.00	0.36
			2,589,821.55	0.94
<i>AUSTRALIA</i>				
AMA GROUP	AUD	14,878,813.00	907,799.01	0.33
WHITEHAVEN COAL	AUD	14,637.00	59,923.34	0.02
			967,722.35	0.35
<i>BELGIUM</i>				
DECEUNINCK	EUR	101,016.00	230,316.48	0.08
KINPOLIS GROUP	EUR	3,878.00	159,967.50	0.06
			390,283.98	0.14
<i>BERMUDA</i>				
BORR DRILLING 'S'	USD	714,638.00	4,921,155.08	1.79
GEO PARK	USD	337,051.00	3,061,572.80	1.12
PETRA DIAMONDS	GBP	6,694,945.00	5,227,116.40	1.91
			13,209,844.28	4.82
<i>BRAZIL</i>				
ELETRONBRAS	BRL	247,508.00	1,869,366.26	0.68
ELETRONBRAS -ADR SPONS.-	USD	449,216.00	3,405,148.39	1.24
SUZANO	BRL	1,133,299.00	9,522,067.81	3.47
SUZANO PAPEL CELULOSE	USD	108,592.00	917,707.05	0.33
			15,714,289.51	5.72
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	50,844.00	2,329,224.12	0.85
BARRICK GOLD	USD	544,305.00	8,446,457.44	3.08
EPSILON ENERGY	USD	328,238.00	1,606,591.37	0.59
MANDALAY RESSOURCES	CAD	1,762,636.00	2,161,073.96	0.79
NEW GOLD INC	USD	8,481,468.00	8,395,954.95	3.06
PAN AMERICAN SILVER	USD	279,074.00	3,729,513.79	1.36
PRAIRIESKY ROYALTY	CAD	805,114.00	12,916,048.34	4.72
			39,584,863.97	14.45
<i>CAYMAN ISLANDS</i>				
GREATVIEW ASEPTIC PACKAGING COMPANY	HKD	2,158,000.00	542,672.01	0.20
			542,672.01	0.20
<i>CURACAO</i>				
SCHLUMBERGER	USD	89,065.00	4,009,966.52	1.46
			4,009,966.52	1.46

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

# Azvalor Lux SICAV - AZVALOR INTERNATIONAL

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
BIC	EUR	316.00	16,590.00	0.01
VALLOUREC	EUR	649,349.00	7,029,202.93	2.56
VICAT	EUR	56,613.00	1,647,438.30	0.60
			8,693,231.23	3.17
<i>GERMANY</i>				
BAYER REG.	EUR	98,618.00	4,996,974.06	1.82
FUCHS PETROLUB PFD	EUR	4,113.00	148,972.86	0.05
			5,145,946.92	1.87
<i>IRELAND</i>				
C&C GROUP	GBP	22,304.00	32,592.73	0.01
			32,592.73	0.01
<i>JERSEY</i>				
GLENCORE	GBP	1,730,775.00	8,965,050.38	3.27
PETROFAC	GBP	8,359,944.00	7,696,102.00	2.81
YELLOW CAKE	GBP	385,266.00	1,835,320.55	0.67
			18,496,472.93	6.75
<i>LUXEMBOURG</i>				
TENARIS	EUR	322,509.00	4,423,210.94	1.61
			4,423,210.94	1.61
<i>MEXICO</i>				
FRESNILLO	GBP	196,909.00	1,400,161.48	0.51
			1,400,161.48	0.51
<i>NETHERLANDS</i>				
KONINKLIJKE VOPAK	EUR	1,789.00	58,482.41	0.02
			58,482.41	0.02
<i>PERU</i>				
MINAS BUENAVENTURA ADR -SPONS.-	USD	825,546.00	5,561,653.56	2.03
			5,561,653.56	2.03
<i>POLAND</i>				
EUROCASH	PLN	695,339.00	2,690,260.07	0.98
			2,690,260.07	0.98
<i>PORTUGAL</i>				
ALTRI SGPS SA	EUR	42,924.00	178,649.69	0.07
MOTA-ENGIL SGPS	EUR	615,944.00	1,382,794.28	0.50
SEMAPA	EUR	105,649.00	1,375,549.98	0.50
SONAECOM SGPS	EUR	1,780,494.00	4,344,405.36	1.58
			7,281,399.31	2.65

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



# Azvalor Lux SICAV - AZVALOR INTERNATIONAL

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
ELECNOR	EUR	9,007.00	117,091.00	0.04
GRIFOLS PFD 'B'	EUR	328,058.00	2,726,161.98	0.99
GRUPO CATALANA OCCIDENTE	EUR	117,687.00	3,312,889.05	1.21
LINEA DIRECTA ASEGURADORA	EUR	1,669,500.00	1,377,337.50	0.50
MIQUEL Y COSTAS Y MIQUEL	EUR	124,702.00	1,436,567.04	0.52
PROSEGUR CASH	EUR	5,722,079.00	3,398,914.93	1.24
TECNICAS REUNIDAS	EUR	1,165,920.00	9,729,602.40	3.55
TUBACEX	EUR	40,297.00	109,406.36	0.04
			22,207,970.26	8.09
<i>UNITED KINGDOM</i>				
ASHMORE GROUP	GBP	362,411.00	878,425.76	0.32
BRITISH AMERICAN TOBACCO	GBP	208,130.00	6,325,321.82	2.31
ENDEAVOUR MINING	CAD	437,513.00	9,622,067.95	3.51
FERREXPO	GBP	608,110.00	634,228.18	0.23
FORTERRA	GBP	361,203.00	680,194.42	0.25
FOXTONS GROUP	GBP	2,159,258.00	949,864.93	0.35
FULLER SMITH & TURNER 'A'	GBP	192,884.00	1,344,119.07	0.49
GSK	GBP	46,548.00	753,322.76	0.27
HORIZONTE MINERALS	GBP	1,019,093.00	1,710,080.94	0.62
IBSTOCK	GBP	189,251.00	308,529.19	0.11
LSL PROPERTY SERVICES	GBP	180,131.00	587,742.16	0.21
NOBLE CORP 'A'	USD	205,286.00	7,773,021.05	2.84
SIG	GBP	2,674,584.00	1,079,940.52	0.39
TULLOW OIL	GBP	34,557,874.00	11,372,398.37	4.15
VISTRY GROUP	GBP	140,938.00	1,084,779.03	0.40
WETHERSPOON (JD)	GBP	550,005.00	4,310,218.46	1.57
			49,414,254.61	18.02
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	114,188.00	11,801,870.63	4.31
NATIONAL OILWELL VARCO	USD	851,666.00	12,521,287.57	4.58
TENARIS ADR -SPONS.-	USD	113,132.00	3,105,686.45	1.13
			27,428,844.65	10.02
<b>TOTAL I.</b>			<b>229,843,945.27</b>	<b>83.81</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>GERMANY</i>				
TBI GERMANY 19/07/23 -SR-	EUR	13,200,000.00	13,182,888.84	4.82
TBI GERMANY 23/08/23 -SR-	EUR	19,100,000.00	19,015,912.25	6.95
			32,198,801.09	11.77
<b>TOTAL II.</b>			<b>32,198,801.09</b>	<b>11.77</b>

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

# Azvalor Lux SICAV - AZVALOR INTERNATIONAL

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>SPAIN</i>				
AZVALOR VALUE SELECTION EUR	EUR	85,847.00	5,671,902.71	2.07
			<u>5,671,902.71</u>	<u>2.07</u>
<b>TOTAL III.</b>			<b>5,671,902.71</b>	<b>2.07</b>
<b>TOTAL INVESTMENTS</b>			<b>267,714,649.07</b>	<b>97.65</b>
CASH AT BANKS			6,813,848.76	2.49
BANK OVERDRAFT			-4,358.15	0.00
OTHER NET LIABILITIES			-354,470.51	-0.14
<b>TOTAL NET ASSETS</b>			<b>274,169,669.17</b>	<b>100.00</b>

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

# Azvalor Lux SICAV - AZVALOR INTERNATIONAL

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United Kingdom	18.02
Canada	14.45
Germany	13.64
Spain	10.16
United States	10.02
Jersey	6.75
Brazil	5.72
Bermuda	4.82
France	3.17
Portugal	2.65
Peru	2.03
Luxembourg	1.61
Curacao	1.46
Poland	0.98
Argentina	0.94
Mexico	0.51
Australia	0.35
Cayman Islands	0.20
Belgium	0.14
Netherlands	0.02
Ireland	0.01
	<b>97.65</b>

### Industrial classification

(in % of net assets)	
Mining and steelworks	16.07
Precious metals and stones	13.25
Oil	12.75
Money market instruments	11.77
Construction of machines and appliances	8.23
Oil and gas	4.52
Paper and forest products	4.32
Metals and minings	3.27
Construction and building materials	2.94
Public utilities	2.50
Tobacco and alcohol	2.32
Gastronomy	2.12
Units of investment funds	2.07
Chemicals	1.82
Insurance	1.71
Internet, software and IT services	1.58
Energy equipment & services	1.46
Transport and freight	1.26
Biotechnology	0.99
Retail and supermarkets	0.98
Miscellaneous	0.42
Holding and finance companies	0.32
Pharmaceuticals and cosmetics	0.27
Utilities	0.25
Real Estate Shares	0.21
Packaging	0.20
Electronics and electrical equipment	0.04
Miscellaneous consumer goods	0.01
	<b>97.65</b>

# Azvalor Lux SICAV - AZVALOR BLUE CHIPS

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>SPAIN</i>				
AZVALOR BLUE CHIPS EUR -ACC-	EUR	24,772.23	4,363,444.31	99.23
			<u>4,363,444.31</u>	<u>99.23</u>
<b>TOTAL INVESTMENTS</b>			<b>4,363,444.31</b>	<b>99.23</b>
CASH AT BANKS			36,704.19	0.83
OTHER NET LIABILITIES			-2,816.87	-0.06
<b>TOTAL NET ASSETS</b>			<b>4,397,331.63</b>	<b>100.00</b>

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

# Azvalor Lux SICAV - AZVALOR BLUE CHIPS

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)

Spain	99.23
	<b>99.23</b>

### Industrial classification

(in % of net assets)

Units of investment funds	99.23
	<b>99.23</b>

# Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>ARGENTINA</i>				
CENTRAL PUERTO -ADR SPONS.-	USD	58,349.00	370,631.19	1.40
LOMA NEGRA CIA IND. ARGENTINA -ADR SPONS.-	USD	82,360.00	513,334.63	1.93
			883,965.82	3.33
<i>AUSTRALIA</i>				
AMA GROUP	AUD	7,183,705.00	438,298.42	1.65
			438,298.42	1.65
<i>BERMUDA</i>				
BORR DRILLING 'S'	NOK	46,490.00	315,853.08	1.19
GEOPARK	USD	88,211.00	801,256.78	3.02
			1,117,109.86	4.21
<i>CANADA</i>				
MANDALAY RESSOURCES	CAD	325,801.00	399,447.22	1.51
NEW GOLD INC	USD	649,670.00	643,119.81	2.42
PAN AMERICAN SILVER	USD	40,351.00	539,283.85	2.03
PRAIRIESKY ROYALTY	CAD	70,154.00	1,125,446.15	4.24
			2,707,297.03	10.20
<i>FRANCE</i>				
BONDUELLE	EUR	10,741.00	119,225.10	0.45
VALLOUREC	EUR	54,830.00	593,534.75	2.24
VICAT	EUR	38,015.00	1,106,236.50	4.17
			1,818,996.35	6.86
<i>GUERNSEY</i>				
BUSHVELD MINERALS	GBP	415,000.00	14,314.63	0.05
			14,314.63	0.05
<i>ITALY</i>				
MARR	EUR	259.00	3,641.54	0.01
			3,641.54	0.01
<i>JERSEY</i>				
PETROFAC	GBP	1,865,283.00	1,717,165.60	6.47
YELLOW CAKE	GBP	124,537.00	593,266.25	2.24
			2,310,431.85	8.71
<i>PERU</i>				
MINAS BUENAVENTURA ADR -SPONS.-	USD	30,165.00	203,219.78	0.77
			203,219.78	0.77

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

# Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>POLAND</i>				
EUROCASH	PLN	80,572.00	311,732.35	1.17
			311,732.35	1.17
<i>PORTUGAL</i>				
SEMAPA	EUR	66,151.00	861,286.02	3.25
SONAECOM SGPS	EUR	437,512.00	1,067,529.28	4.02
			1,928,815.30	7.27
<i>SPAIN</i>				
ELECNOR	EUR	26,290.00	341,770.00	1.29
MIQUEL Y COSTAS Y MIQUEL	EUR	15,687.00	180,714.24	0.68
PROSEGUR CASH	EUR	697,699.00	414,433.21	1.56
TECNICAS REUNIDAS	EUR	84,249.00	703,057.91	2.65
			1,639,975.36	6.18
<i>UNITED KINGDOM</i>				
ASHMORE GROUP	GBP	88,160.00	213,685.61	0.81
FORTERRA	GBP	122,392.00	230,480.79	0.87
FOXTONS GROUP	GBP	1,124,215.00	494,545.99	1.86
FULLER SMITH & TURNER 'A'	GBP	79,231.00	552,124.06	2.08
HORIZONTE MINERALS	GBP	261,004.00	437,975.70	1.65
HOWDEN JOINERY GROUP	GBP	223.00	1,669.36	0.01
LSL PROPERTY SERVICES	GBP	194,338.00	634,097.61	2.39
NOBLE CORP 'A'	USD	21,586.00	817,339.87	3.08
SIG	GBP	1,131,450.00	456,855.61	1.72
TULLOW OIL	GBP	3,352,657.00	1,103,301.41	4.16
VISTRY GROUP	GBP	34,490.00	265,464.45	1.00
WETHERSPOON (JD)	GBP	5,324.00	41,722.54	0.16
			5,249,263.00	19.79
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	11,076.00	1,144,757.06	4.31
NATIONAL OILWELL VARCO	USD	86,416.00	1,270,497.57	4.79
			2,415,254.63	9.10
<b>TOTAL I.</b>			<b>21,042,315.92</b>	<b>79.30</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 13/07/23 -SR-	USD	4,560,000.00	4,173,874.39	15.74
			4,173,874.39	15.74
<b>TOTAL II.</b>			<b>4,173,874.39</b>	<b>15.74</b>

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

# Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>CANADA</i>				
SPROTT PHYSICAL URANIUM TRUST	CAD	63,558.00	736,349.96	2.78
			<u>736,349.96</u>	<u>2.78</u>
<b>TOTAL III.</b>			<b>736,349.96</b>	<b>2.78</b>
<b>TOTAL INVESTMENTS</b>			<b>25,952,540.27</b>	<b>97.82</b>
CASH AT BANKS			578,362.56	2.18
BANK OVERDRAFT			-1,199.19	0.00
OTHER NET ASSETS			2,345.23	0.00
<b>TOTAL NET ASSETS</b>			<b>26,532,048.87</b>	<b>100.00</b>

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, 2023

### Geographical classification

(in % of net assets)	
United States	24.84
United Kingdom	19.79
Canada	12.98
Jersey	8.71
Portugal	7.27
France	6.86
Spain	6.18
Bermuda	4.21
Argentina	3.33
Australia	1.65
Poland	1.17
Peru	0.77
Guernsey	0.05
Italy	0.01
	<b>97.82</b>

### Industrial classification

(in % of net assets)	
Mining and steelworks	16.37
Money market instruments	15.74
Construction and building materials	12.07
Oil	12.03
Oil and gas	9.49
Construction of machines and appliances	7.73
Internet, software and IT services	4.02
Precious metals and stones	2.80
Units of investment funds	2.78
Real Estate Shares	2.39
Gastronomy	2.24
Miscellaneous	1.86
Transport and freight	1.56
Public utilities	1.40
Electronics and electrical equipment	1.29
Retail and supermarkets	1.17
Utilities	0.87
Holding and finance companies	0.86
Paper and forest products	0.68
Food and soft drinks	0.46
Miscellaneous investment goods	0.01
	<b>97.82</b>

# Azvalor Lux SICAV - AZVALOR MANAGERS

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>SPAIN</i>				
AZVALOR MANAGERS EUR -ACC.-	EUR	26,406.67	3,690,487.26	98.81
			<u>3,690,487.26</u>	<u>98.81</u>
<b>TOTAL INVESTMENTS</b>			<b>3,690,487.26</b>	<b>98.81</b>
CASH AT BANKS			44,526.73	1.19
OTHER NET LIABILITIES			-164.01	0.00
<b>TOTAL NET ASSETS</b>			<b>3,734,849.98</b>	<b>100.00</b>

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

# Azvalor Lux SICAV - AZVALOR MANAGERS

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)

Spain	98.81
	<b>98.81</b>

### Industrial classification

(in % of net assets)

Units of investment funds	98.81
	<b>98.81</b>

## Notes to the financial statements as at June 30, 2023

### 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, 2023, Azvalor Lux SICAV - AZVALOR BLUE CHIPS invests EUR 4,363,444.31

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, 2023, Azvalor Lux SICAV - AZVALOR MANAGERS invests EUR 3,690,487.26 in the Master UCITS.

#### a) Sub-funds in activity

As at June 30, 2023, 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.

#### b) Significant events and material changes

No significant event and material changes occurred during the period.

## Notes to the financial statements as at June 30, 2023 (continued)

### 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 (The "Master Fund") and invests at least 85 % of its assets in Class I EUR shares in the Master Fund.

As at June 30, 2023, the percentage of ownership share of the Master Fund is 99.23%.

As at June 30, 2023, the annualised total expense ratios of the sub-fund Azvalor Lux SICAV - AZVALOR BLUE CHIPS are as follows:

<b>Class</b>	<b>Annualised TER including performance fees</b>	<b>Annualised TER excluding performance fees</b>	<b>Synthetic TER</b>
I	0.40	0.40	2.27
R	0.88	0.88	2.75

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 0.94%.

#### 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, 2023, the percentage of ownership share of the Master Fund is 98.81%.

As at June 30, 2023, the annualised total expense ratios of the sub-fund Azvalor Lux SICAV - AZVALOR MANAGERS are as follows:

<b>Class</b>	<b>Annualised TER including performance fees</b>	<b>Annualised TER excluding performance fees</b>	<b>Synthetic TER</b>
I	0.15	0.15	2.44

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.14%.

## Notes to the financial statements as at June 30, 2023 (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, 2023 (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 period 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. As of June 30, 2023, the formation expenses have been fully amortised.

## Notes to the financial statements as at June 30, 2023 (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, 2023:

1	EUR	1.44366448	CAD
1	EUR	0.85814300	GBP
1	EUR	1,437.56425200	KRW
1	EUR	4.43268074	PLN

### 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.



# Azvalor Lux SICAV

## Notes to the financial statements as at June 30, 2023 (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, 2023:

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	1.80%	2.20%
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.

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, 2023, the other fees payable include mainly research, administration, depositary, management company and audit fees.

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 9

#### UKRAINE / RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-funds of the SICAV have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the SICAV.

### NOTE 10

#### SUBSEQUENT EVENT

No significant event occurred after the period-end.

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2023, 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.

