

Azvalor Lux SICAV

Investment Company with Variable Capital under Luxembourg law

Unaudited semi-annual report as at June 30, 2022

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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 Documents ("KIIDs"), 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.G.I.I.C., S.A., paseo de la Castellana, 110, E-28046 Madrid, Spain

Mr Sergio FERNÁNDEZ-PACHECO RUIZ-VILLAR, Azvalor Asset Management S.G.I.I.C., S.A., paseo de la Castellana, 110, E-28046 Madrid, Spain

Mr Beltran PARAGES REVERTERA, Azvalor Asset Management S.G.I.I.C., S.A., 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 Mr Géry DAENINCK, Director, Independent Management Consultant, Belgium

Members Mr John Li HOW CHEONG, Independent Management Consultant Grand Duchy of Luxembourg

Mr Martin Peter VOGEL, Chief Executive Officer, Waystone Management Company (Lux) S.A., 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 Kim KIRSCH, Head of Legal, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Mr Riccardo DEL TUFO, Chief Operations Officer, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Mr Alessandro GABURRI, Head of Risk and Fund Operation, 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)

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.G.I.I.C., S.A., paseo de la Castellana, 110, E-28046 Madrid, Spain

DEPOSITARY BANK Pictet & Cie (Europe) S.A., 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, 2022 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, 2022

	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)	235,846,669.43	215,879,480.03	2,103,102.00
Net unrealised gain/loss on investments	-1,611,589.86	-3,673,721.88	1,069,319.29
Investments in securities at market value (note 2.c)	234,235,079.57	212,205,758.15	3,172,421.29
Cash at banks (note 2.c)	42,853,371.71	39,588,537.14	66,759.84
Interest receivable, net	61,272.69	59,352.93	0.00
Formation expenses (note 2.i)	1,516.00	0.00	0.00
	277,151,239.97	251,853,648.22	3,239,181.13
LIABILITIES			
Financial manager fees payable (note 4)	456,193.01	426,116.37	113.09
"Taxe d'abonnement" payable (note 3)	17,328.73	16,225.11	107.41
Other fees payable (note 8)	161,502.34	145,891.44	1,860.38
	635,024.08	588,232.92	2,080.88
TOTAL NET ASSETS AS AT JUNE 30, 2022	276,516,215.89	251,265,415.30	3,237,100.25
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	197,779,462.51	179,238,341.12	2,468,026.06
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	139,557,032.36	128,516,460.19	1,825,064.05

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

Azvalor Lux SICAV

Statement of net assets as at June 30, 2022 (continued)

Azvalor Lux SICAV - Altum Faith - Consistent Equity	Azvalor Lux SICAV - Azvalor Managers
EUR	EUR
13,782,114.17	4,081,973.23
894,282.16	98,530.57
14,676,396.33	4,180,503.80
3,130,304.56	67,770.17
1,919.76	0.00
1,516.00	0.00
17,810,136.65	4,248,273.97
29,839.73	123.82
888.63	107.58
13,750.52	0.00
44,478.88	231.40
17,765,657.77	4,248,042.57
11,656,641.45	4,416,453.88
7,782,007.13	1,433,500.99

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, 2022

	COMBINED	Azvalor Lux SICAV - Azvalor International	Azvalor Lux SICAV - Azvalor Blue Chips
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	197,779,462.51	179,238,341.12	2,468,026.06
INCOME			
Dividends, net (note 2.g)	2,074,323.84	1,961,319.08	0.00
	2,074,323.84	1,961,319.08	0.00
EXPENSES			
Amortization of formation expenses (note 2.i)	753.84	0.00	0.00
Financial manager fees (note 4)	2,402,488.44	2,246,459.75	400.71
Depository fees, bank charges and interest (note 5)	182,719.83	171,148.41	613.32
Professional fees, audit fees and other expenses	190,828.12	162,660.77	3,462.99
Administration fees (note 6)	78,012.07	72,198.23	906.21
"Taxe d'abonnement" (note 3)	33,184.14	31,061.73	185.97
Transaction fees (note 2.h)	223,588.72	202,023.90	30.00
	3,111,575.16	2,885,552.79	5,599.20
NET INVESTMENT LOSS	-1,037,251.32	-924,233.71	-5,599.20
Net realised gain on sales of investments (note 2.d)	34,915,198.06	31,851,226.95	0.00
Net realised loss on foreign exchange	-49,267.52	-49,233.30	0.00
NET REALISED GAIN/LOSS	33,828,679.22	30,877,759.94	-5,599.20
Change in net unrealised appreciation/depreciation:			
- on investments	9,271,817.72	8,891,766.21	516,022.54
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	43,100,496.94	39,769,526.15	510,423.34
Proceeds from subscriptions of shares	117,258,612.72	109,081,627.01	258,650.85
Cost of shares redeemed	-81,622,356.28	-76,824,078.98	0.00
NET ASSETS AT THE END OF THE PERIOD	276,516,215.89	251,265,415.30	3,237,100.25

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, 2022 (continued)

Azvalor Lux SICAV - Altum Faith - Consistent Equity	Azvalor Lux SICAV - Azvalor Managers
EUR	EUR
11,656,641.45	4,416,453.88
113,004.76	0.00
113,004.76	0.00
753.84	0.00
154,972.94	655.04
10,916.72	41.38
22,073.44	2,630.92
4,907.63	0.00
1,654.86	281.58
21,404.82	130.00
216,684.25	3,738.92
-103,679.49	-3,738.92
2,812,868.76	251,102.35
-34.22	0.00
2,709,155.05	247,363.43
329,225.47	-465,196.50
3,038,380.52	-217,833.07
5,336,134.75	2,582,200.11
-2,265,498.95	-2,532,778.35
17,765,657.77	4,248,042.57

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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
Azvalor Lux SICAV - Azvalor International					
I	EUR	97,405.44	1590.43	1303.55	985.18
R	EUR	605,312.03	154.60	126.98	96.37
Z	EUR	165,860,428.23	0.0167	0.0136	0.0102
Azvalor Lux SICAV - Azvalor Blue Chips					
I	EUR	2,044.50	1464.35	1207.15	892.67
R	EUR	2,161.06	112.56	-	-
Azvalor Lux SICAV - Altum Faith - Consistent Equity					
I	EUR	10,466.11	1286.24	1016.86	701.77
R	EUR	34,064.78	126.34	100.10	69.40
Azvalor Lux SICAV - Azvalor Managers					
I	EUR	322,811.10	13.16	13.74	9.36

Azvalor Lux SICAV - Azvalor International

Statement of investments and other net assets as at June 30, 2022 (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				
<i>ARGENTINA</i>				
CENTRAL PUERTO -ADR SPONS.-	USD	17,863.00	52,455.29	0.02
			52,455.29	0.02
<i>AUSTRALIA</i>				
AMA GROUP	AUD	8,238,411.00	921,205.55	0.37
WHITEHAVEN COAL	AUD	3,700,616.00	11,781,037.87	4.68
			12,702,243.42	5.05
<i>BELGIUM</i>				
COLRUYT	EUR	40,645.00	1,054,737.75	0.42
DECEUNINCK	EUR	101,016.00	223,245.36	0.09
EURONAV	EUR	50,481.00	580,026.69	0.23
EURONAV	EUR	163,003.00	1,860,084.11	0.74
KINEPOLIS GROUP	EUR	3,878.00	177,689.96	0.07
			3,895,783.87	1.55
<i>BERMUDA</i>				
BORR DRILLING 'S'	USD	1,049,241.00	4,578,452.68	1.82
GEOPARK	USD	276,814.00	3,420,952.99	1.36
PETRA DIAMONDS	GBP	3,673,906.00	3,819,684.51	1.52
STOLT-NIELSEN	NOK	43,819.00	882,422.16	0.35
			12,701,512.34	5.05
<i>BRAZIL</i>				
SUZANO	BRL	427,427.00	3,884,825.24	1.55
			3,884,825.24	1.55
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	27,956.00	1,223,651.05	0.49
BARRICK GOLD	USD	397,436.00	6,724,988.98	2.68
EPSILON ENERGY	USD	280,131.00	1,578,239.86	0.63
MANDALAY RESSOURCES	CAD	1,762,636.00	3,594,340.84	1.43
NEW GOLD INC	USD	7,017,963.00	7,182,760.62	2.86
PAN AMERICAN SILVER	CAD	164,950.00	3,103,510.51	1.24
PRAIRIESKY ROYALTY	CAD	617,643.00	7,424,111.18	2.95
			30,831,603.04	12.28
<i>DENMARK</i>				
DRILLING 1972	DKK	172,522.00	6,787,989.59	2.70
			6,787,989.59	2.70

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
BIC	EUR	5,590.00	291,798.00	0.12
ELIS	EUR	4,265.00	54,165.50	0.02
JC DECAUX	EUR	154,536.00	2,477,212.08	0.99
TOTAL ENERGIES	EUR	8,444.00	425,324.28	0.17
VICAT	EUR	1,927.00	50,680.10	0.02
			3,299,179.96	1.32
<i>GERMANY</i>				
BAYER REG.	EUR	30,971.00	1,756,675.12	0.70
FUCHS PETROLUB PFD	EUR	32,015.00	851,599.00	0.34
			2,608,274.12	1.04
<i>GREECE</i>				
PUBLIC POWER CORP OF GREECE	EUR	998,166.00	5,235,380.67	2.08
			5,235,380.67	2.08
<i>IRELAND</i>				
C&C GROUP	GBP	22,304.00	47,751.22	0.02
			47,751.22	0.02
<i>JERSEY</i>				
GLENCORE	GBP	118,271.00	611,522.27	0.24
PETROFAC	GBP	5,321,449.00	6,929,660.14	2.76
YELLOW CAKE	GBP	244,049.00	921,375.82	0.37
			8,462,558.23	3.37
<i>MEXICO</i>				
FRESNILLO	GBP	24,199.00	215,553.93	0.09
			215,553.93	0.09
<i>NETHERLANDS</i>				
KONINKLIJKE VOPAK	EUR	51,236.00	1,233,762.88	0.49
ROYAL PHILIPS	EUR	52,127.00	1,071,470.49	0.43
			2,305,233.37	0.92
<i>POLAND</i>				
EUROCASH	PLN	695,339.00	1,556,314.63	0.62
			1,556,314.63	0.62
<i>PORTUGAL</i>				
ALTRI SGPS SA	EUR	29,888.00	190,386.56	0.08
SONAECOM SGPS	EUR	1,780,494.00	3,329,523.78	1.33
			3,519,910.34	1.41
<i>SOUTH AFRICA</i>				
GOLD FIELDS LTD ADR -SPONS.-	USD	778,890.00	6,794,656.52	2.70
			6,794,656.52	2.70

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
CIA DE DISTRIBUCION INTEGRAL LOGISTA	EUR	344,519.00	6,428,724.54	2.56
ELECNOR	EUR	69,007.00	755,626.65	0.30
GRIFOLS PFD 'B'	EUR	27,193.00	306,737.04	0.12
GRUPO CATALANA OCCIDENTE	EUR	24,975.00	743,006.25	0.30
MAPFRE	EUR	896,039.00	1,507,137.60	0.60
MIQUEL Y COSTAS Y MIQUEL	EUR	120,702.00	1,569,126.00	0.62
PROSEGUR CASH	EUR	4,066,428.00	2,529,318.22	1.01
SOL MELIA INTERNATIONAL	EUR	77,605.00	469,898.28	0.19
TECNICAS REUNIDAS	EUR	783,435.00	5,523,216.75	2.20
TUBACEX	EUR	1,904,083.00	4,446,033.81	1.77
			24,278,825.14	9.67
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	159,841.00	6,534,999.76	2.60
ENDEAVOUR MINING	CAD	588,238.00	11,615,774.46	4.61
FOXTONS GROUP	GBP	1,349,814.00	515,093.09	0.20
HORIZONTE MINERALS	GBP	893,039.00	1,151,515.59	0.46
TULLOW OIL	GBP	33,544,248.00	18,259,831.38	7.26
WETHERSPOON (JD)	GBP	216,690.00	1,570,723.99	0.63
			39,647,938.27	15.76
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	70,503.00	9,649,691.34	3.83
CONSOL ENERGY	USD	159,658.00	7,541,162.71	3.00
NATIONAL OILWELL VARCO	USD	412,970.00	6,679,726.06	2.66
			23,870,580.11	9.49
TOTAL I.			192,698,569.30	76.69
II. MONEY MARKET INSTRUMENTS				
<i>GERMANY</i>				
TBI GERMANY 20/07/22 -SR-	EUR	10,000,000.00	10,003,589.00	3.97
			10,003,589.00	3.97
<i>SPAIN</i>				
TBI SPAIN 08/07/22 -SR-	EUR	4,236,000.00	4,236,676.07	1.69
			4,236,676.07	1.69
TOTAL II.			14,240,265.07	5.66

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>SPAIN</i>				
AZVALOR VALUE SELECTION EUR	EUR	85,847.00	5,266,923.78	2.10
			<u>5,266,923.78</u>	<u>2.10</u>
TOTAL III.			5,266,923.78	2.10
TOTAL INVESTMENTS			212,205,758.15	84.45
CASH AT BANKS			39,588,537.14	15.76
OTHER NET LIABILITIES			-528,879.99	-0.21
TOTAL NET ASSETS			251,265,415.30	100.00

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, 2022

Geographical classification

(in % of net assets)	
United Kingdom	15.76
Spain	13.46
Canada	12.28
United States	9.49
Bermuda	5.05
Australia	5.05
Germany	5.01
Jersey	3.37
Denmark	2.70
South Africa	2.70
Greece	2.08
Belgium	1.55
Brazil	1.55
Portugal	1.41
France	1.32
Netherlands	0.92
Poland	0.62
Mexico	0.09
Ireland	0.02
Argentina	0.02
	84.45

Industrial classification

(in % of net assets)	
Mining and steelworks	21.35
Precious metals and stones	13.33
Oil	10.26
Money market instruments	5.66
Tobacco and alcohol	5.18
Oil and gas	4.92
Construction of machines and appliances	4.39
Transport and freight	2.82
Real Estate Shares	2.70
Paper and forest products	2.17
Public utilities	2.10
Units of investment funds	2.10
Internet, software and IT services	1.33
Retail and supermarkets	1.04
Publishing and graphic arts	0.99
Insurance	0.90
Gastronomy	0.89
Electronics and electrical equipment	0.73
Chemicals	0.70
Miscellaneous	0.28
Metals and minings	0.24
Biotechnology	0.12
Miscellaneous consumer goods	0.12
Construction and building materials	0.11
Holding and finance companies	0.02
	84.45

Azvalor Lux SICAV - Azvalor Blue Chips

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>SPAIN</i>				
AZVALOR BLUE CHIPS EUR -ACC-	EUR	19,770.53	3,172,421.29	98.00
			<u>3,172,421.29</u>	<u>98.00</u>
TOTAL INVESTMENTS			3,172,421.29	98.00
CASH AT BANKS			66,759.84	2.06
OTHER NET LIABILITIES			-2,080.88	-0.06
TOTAL NET ASSETS			3,237,100.25	100.00

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, 2022

Geographical classification

(in % of net assets)

Spain	98.00
	98.00

Industrial classification

(in % of net assets)

Units of investment funds	98.00
	98.00

Azvalor Lux SICAV - Altum Faith - Consistent Equity

Statement of investments and other net assets as at June 30, 2022 (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				
<i>ARGENTINA</i>				
CENTRAL PUERTO -ADR SPONS.-	USD	68,102.00	199,983.78	1.13
LOMA NEGRA CIA IND. ARGENTINA ADR -SPONS.-	USD	77,720.00	377,653.09	2.13
PAMPA ENERGIA ADR -SPONS.- REG.S	USD	2,211.00	43,312.70	0.24
TRANSPORTADORA GASDELSUR ADR -SPONS.-	USD	20,916.00	102,834.37	0.58
			723,783.94	4.08
<i>AUSTRALIA</i>				
AMA GROUP	AUD	4,861,143.00	543,565.00	3.06
WHITEHAVEN COAL	AUD	460,676.00	1,466,577.84	8.25
			2,010,142.84	11.31
<i>BELGIUM</i>				
EURONAV	EUR	12,492.00	143,533.08	0.81
			143,533.08	0.81
<i>BERMUDA</i>				
BORR DRILLING 'S'	USD	39,415.00	167,924.54	0.95
GEOPARK	USD	25,206.00	311,503.54	1.75
ODFJELL DRILLING	NOK	70,398.00	158,124.41	0.89
PETRA DIAMONDS	GBP	1,065,658.00	1,107,942.71	6.23
STOLT-NIELSEN	NOK	9,979.00	200,955.99	1.13
			1,946,451.19	10.95
<i>CANADA</i>				
AIMIA	CAD	62,768.00	214,101.67	1.21
EPSILON ENERGY	USD	7,057.00	39,758.68	0.22
EQUINOX GOLD	CAD	8,677.00	36,975.49	0.21
MANDALAY RESSOURCES	CAD	201,520.00	410,936.56	2.31
NEW GOLD INC	USD	313,971.00	321,343.75	1.81
PAN AMERICAN SILVER	CAD	6,397.00	120,358.63	0.68
PRAIRIESKY ROYALTY	CAD	24,025.00	288,782.15	1.63
			1,432,256.93	8.07
<i>GREECE</i>				
PUBLIC POWER CORP OF GREECE	EUR	43,957.00	230,554.47	1.30
			230,554.47	1.30
<i>GUERNSEY</i>				
BUSHVELD MINERALS	GBP	415,000.00	32,540.80	0.18
			32,540.80	0.18
<i>JERSEY</i>				
PETROFAC	GBP	626,000.00	815,185.35	4.59
			815,185.35	4.59

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>MARSHALL ISLANDS</i>				
DHT HOLDINGS	USD	36,678.00	215,061.50	1.21
			215,061.50	1.21
<i>POLAND</i>				
EUROCASH	PLN	80,572.00	180,336.96	1.02
			180,336.96	1.02
<i>SOUTH AFRICA</i>				
GOLD FIELDS LTD ADR -SPONS.-	USD	76,351.00	666,048.89	3.75
			666,048.89	3.75
<i>SPAIN</i>				
CIA DE DISTRIBUCION INTEGRAL LOGISTA	EUR	13,223.00	246,741.18	1.39
ELECNOR	EUR	21,481.00	235,216.95	1.32
MIQUEL Y COSTAS Y MIQUEL	EUR	13,381.00	173,953.00	0.98
PROSEGUR CASH	EUR	450,764.00	280,375.21	1.58
TECNICAS REUNIDAS	EUR	57,924.00	408,364.20	2.30
			1,344,650.54	7.57
<i>UNITED KINGDOM</i>				
ENDEAVOUR MINING	CAD	29,241.00	577,414.01	3.25
FOXTONS GROUP	GBP	745,751.00	284,580.82	1.60
HORIZONTE MINERALS	GBP	160,076.00	206,407.57	1.16
TULLOW OIL	GBP	1,585,188.00	862,898.04	4.86
			1,931,300.44	10.87
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	6,477.00	886,502.00	4.98
CONSOL ENERGY	USD	12,331.00	582,432.93	3.28
NATIONAL OILWELL VARCO	USD	32,795.00	530,454.07	2.99
			1,999,389.00	11.25
TOTAL I.			13,671,235.93	76.96
II. MONEY MARKET INSTRUMENTS				
<i>SPAIN</i>				
TBI NETHERLANDS 08/07/22 -SR-	EUR	1,005,000.00	1,005,160.40	5.65
			1,005,160.40	5.65
TOTAL II.			1,005,160.40	5.65
TOTAL INVESTMENTS			14,676,396.33	82.61
CASH AT BANKS			3,130,304.56	17.62
OTHER NET LIABILITIES			-41,043.12	-0.23
TOTAL NET ASSETS			17,765,657.77	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, 2022

Geographical classification

(in % of net assets)	
Spain	13.22
Australia	11.31
United States	11.25
Bermuda	10.95
United Kingdom	10.87
Canada	8.07
Jersey	4.59
Argentina	4.08
South Africa	3.75
Greece	1.30
Marshall Islands	1.21
Poland	1.02
Belgium	0.81
Guernsey	0.18
	82.61

Industrial classification

(in % of net assets)	
Mining and steelworks	23.63
Precious metals and stones	13.91
Oil	8.74
Oil and gas	6.56
Construction of machines and appliances	6.31
Money market instruments	5.65
Transport and freight	3.52
Public utilities	3.01
Holding and finance companies	2.60
Construction and building materials	2.13
Miscellaneous	1.60
Tobacco and alcohol	1.39
Electronics and electrical equipment	1.32
Retail and supermarkets	1.02
Paper and forest products	0.98
Food and soft drinks	0.24
	82.61

Azvalor Lux SICAV - Azvalor Managers

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>SPAIN</i>				
AZVALOR MANAGERS EUR -ACC.-	EUR	33,044.78	4,180,503.80	98.41
			<hr/>	<hr/>
			4,180,503.80	98.41
TOTAL INVESTMENTS			4,180,503.80	98.41
CASH AT BANKS			67,770.17	1.60
OTHER NET LIABILITIES			-231.40	-0.01
TOTAL NET ASSETS			4,248,042.57	100.00

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, 2022

Geographical classification

(in % of net assets)

Spain	98.41
	98.41

Industrial classification

(in % of net assets)

Units of investment funds	98.41
	98.41

Notes to the financial statements as at June 30, 2022

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, 2022, Azvalor Lux SICAV - AZVALOR BLUE CHIPS invests EUR 3,172,421.29 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, 2022, Azvalor Lux SICAV - AZVALOR MANAGERS invests EUR 4,180,503.80 in the Master UCITS.

a) Sub-funds in activity

As at June 30, 2022, 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, 2022 (continued)

b) Significant events and material changes

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV and any of its compartment.

A new Prospectus came into force in June 2022.

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, 2022, the percentage of ownership share of the Master Fund is 98.00%.

As at June 30, 2022, 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	0.37	0.37	2.22
R	0.51	0.51	2.39

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, 2022, the percentage of ownership share of the Master Fund is 98.41%.

Notes to the financial statements as at June 30, 2022 (continued)

As at June 30, 2022, 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	0.11	0.11	2.43

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.15%.

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.

Notes to the financial statements as at June 30, 2022 (continued)

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.

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.

Notes to the financial statements as at June 30, 2022 (continued)

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.

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, 2022:

1 EUR =	1.348578	CAD
1 EUR =	0.860843	GBP
1 EUR =	1,357.413912	KRW
1 EUR =	4.700185	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.

Azvalor Lux SICAV

Notes to the financial statements as at June 30, 2022 (continued)

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.

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, 2022:

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	2.20%	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.

Notes to the financial statements as at June 30, 2022 (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, 2022, the other fees payable include mainly research, administration, depositary, management company and audit fees.

NOTE 9

SUBSEQUENT EVENT

No significant event occurred after the period-end.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2022, 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.

