



ALLFUNDS BANK SAU LUXEMBOURG BRANCH
CORPORATE ACTIONS DEPARTMENT
BOULEVARD ROYAL 30
L-2449 LUXEMBOURG
LUXEMBOURG

Luxembourg, 26 March 2025

Re: Azvalor Lux SICAV-Azvalor International

Sub-Fund	ISIN Code
Azvalor Lux SICAV-AZVALOR INTERNATIONAL-I	LU1333146287
Azvalor Lux SICAV-AZVALOR INTERNATIONAL-R	LU1333148903
Azvalor Lux SICAV-AZVALOR INTERNATIONAL-Z	LU1333149380

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TVA: LU 22825559

Azvalor Lux SICAV
Société Anonyme
Société d'investissement à Capital Variable de droit Luxembourgeois
15 Av. J.-F. Kennedy, L 1855 Luxembourg
RCS Luxembourg B 202.496
(the « **Company** »)

**NOTICE TO SHAREHOLDERS OF
AZVALOR LUX SICAV- AZVALOR INTERNATIONAL
(THE "SUB-FUND")**

26 March 2025

Dear Shareholders,

The Board of Directors of the Company would like to inform you that, it has decided to modify the third paragraph of the Investment Objective and Policy of the Sub-Fund so as to read as follows:

"In addition to investments in shares, and namely to manage the portfolio's exposure to the stock market, the Sub-Fund may invest in the following financial instruments:

- *Money market instruments, from the public or private sector, (up to 25% of the assets) ranked as "investment grade" by the ratings agencies at the time of the purchase. The credit ratings used shall be those established by Moody's or Standard & Poor's. In the event of a difference between two agencies, the highest credit rating shall be taken into account.*
- *UCITS, UCITS ETF and other CIUs (up to 10% of the assets). CIUs will be eligible according to article 41 1) e. of the 2010 Act."*

The modifications will only become effective upon the expiry of a one-month period starting on the transmission date of this Shareholders' Notice.

The Shareholders of the Sub-Fund, who do not accept the above modification, may request for the redemption or the conversion of their shares, during a period of one month starting on the transmission date of this Shareholder's Notice, without the payment of any extra fees.

Luxembourg, 26 March 2025

Azvalor Lux SICAV

By order of the Board of Directors

DocuSigned by:  Signé par : 
63EAFE57939047E... AB563B8046B6478...
Sergio FERNÁNDEZ-PACHECO Laurent PICHONNIER