

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** »)

<p>NOTICE TO SHAREHOLDERS OF AZVALOR LUX SICAV- AZVALOR INTERNATIONAL (THE “SUB-FUND”)</p>

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, bonds and securities similar to bonds, from the public or private sector (up to 25% of the assets), ranked both "investment grade" and "non investment grade" with no limitations in terms of credit rating*
- *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, 28 May 2025

Azvalor Lux SICAV
By order of the Board of Directors