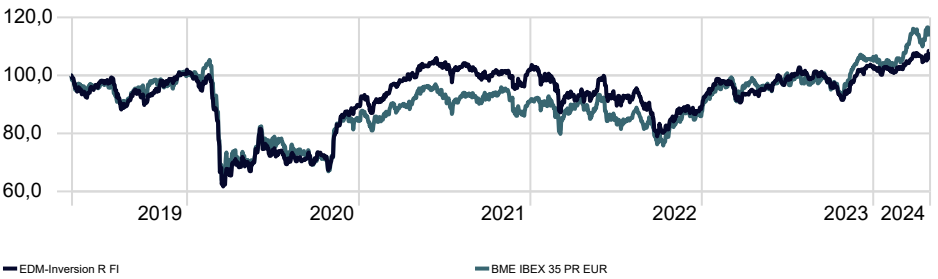


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	173.648.430 €
Morningstar Rating Overall	★★
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Inception Date	18/03/1987
ISIN	—

Historical Performance

Time Period: 01/05/2019 to 30/04/2024



Risk

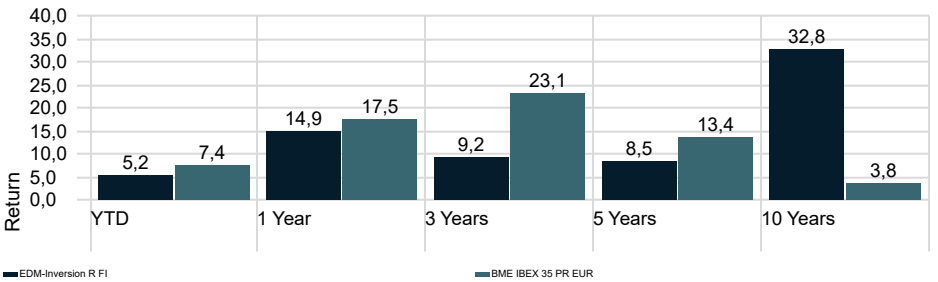
Time Period: 01/05/2021 to 30/04/2024

Volatility	15,48
Downside Deviation	5,94
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	7,36

EDM-Inversión R FI

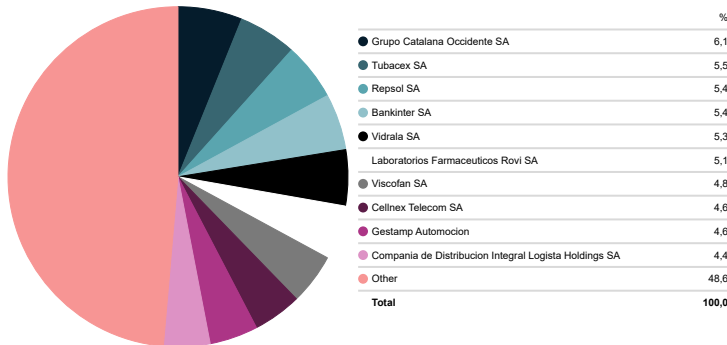
	YTD	2023	2022	2021	2020	2019
Return	5,19	16,63	-13,21	13,78	-10,91	11,44

Returns



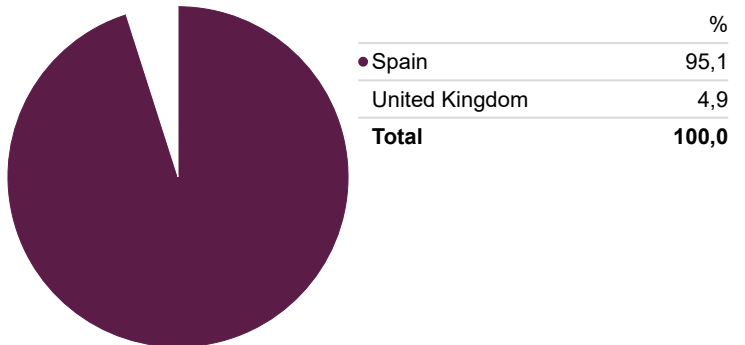
Top 10

Portfolio Date: 30/04/2024



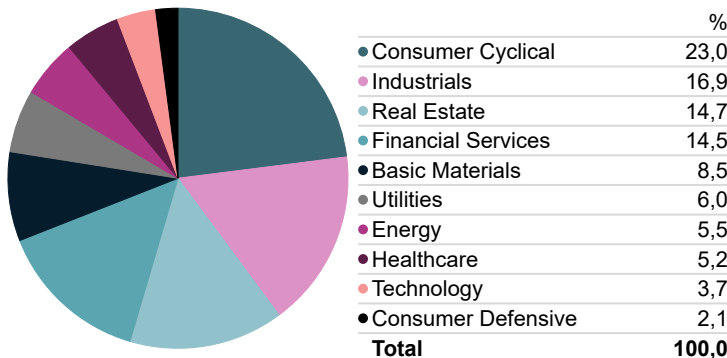
Country Exposure

Portfolio Date: 30/04/2024



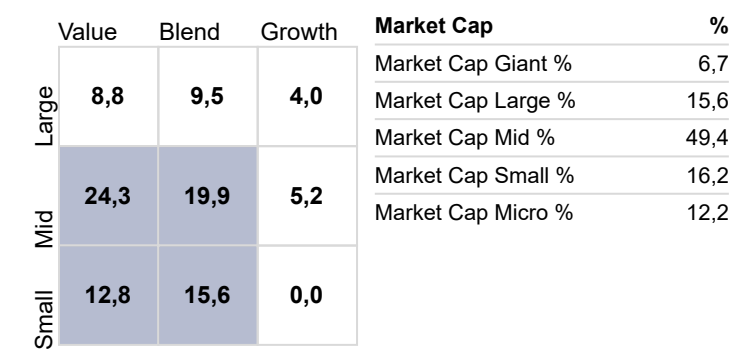
Equity Sectors

Portfolio Date: 30/04/2024



Morningstar Style Box - EDM-Inversion R FI

Portfolio Date: 30/04/2024



Investment Strategy

Fund based in Spain that invests mainly in companies listed on the Spanish stock market with the aim of obtaining long-term capital gains while minimising risk to the investor.

Signatory of:



Fund's Manager comment EDM Inversion

After a March of healthy increases, the main equity markets suffered corrections in April, against a backdrop of more-persistent-than-expected inflation in the United States, which is delaying the timing and decreasing the scale of impending interest-rate cuts. At the 2023 close, the market expected seven cuts in the US, totalling 1.75% and beginning before summer; it now anticipates only one 0.25% cut prior to year-end. Index corrections were more substantial in the US (S&P 500: -4.2%) than in Europe (Stoxx Europe 600: -1.5%), where signs of an economic recovery are evident, and the possibility of a recession has been ruled out. In the Eurozone, the leading activity indicator (Composite PMI) is in expansionary territory (above 50), with Spain leading the Eurozone countries (above 55).

In April, the EDM Inversion L Class fund declined -1.52%, relative to the benchmark IBEX 35 Net Return, which fell -1.2% despite a considerable boost from the banking sector. The top contributors to EDM Inversion in April were Bankinter, Laboratorios Rovi, Merlin Properties, Dominion, and Lar España Socimi, while the main detractors were Befesa, Tubacex, and Allfunds.

Several portfolio companies reported their Q1 results:

- **Befesa's** results were consistent, but certain guidances for the year were overly low, taking into account a series of factors, including the improved price of zinc and lower energy costs that should have had a favourable effect.
- The market welcomed the results of **Allfunds**, recognising a turning point in the recovery of volumes. However, news that the company cancelled talks with potential buyers adversely affected the share price.
- **Rovi** announced a five-year agreement to help manufacture pre-filled syringes for a global pharma company, with annual output of 100 million units. This could represent a boost of up to 22% in its current billing.
- At **Viscofan**, volumes are beginning to normalise, a process that will continue in the coming quarters and which, coupled with lower costs and efficiency measures, will increase the operating margin.
- **Catalana Occident** gained 13%, driven by the growth of premiums in the traditional business, the containment of claims costs, and, above all, savings from the efficiency measures implemented and an increase in the financial results of both the traditional and credit businesses.

Past performance is no guarantee for the future. This document does not constitute an offer or recommendation to acquire or sell, or to perform any other transaction. No information contained in this report should be interpreted as advice or guidance, but rather should be regarded as the opinions of the Management Company, which may change. Investment or divestment decisions regarding the Fund should be taken by the investor in accordance with any legislation in force at any given time. The return obtained in the past is not a guarantee of future return. Investments in the Funds are subject to market fluctuations and other risks inherent to investment in securities, whereby the acquisition value of the Fund and the return obtained may undergo changes, upwards or downwards, which may not allow an investor to recover the amount initially invested. Fluctuations in currency rates may also increase and decrease the Fund's return.