

EDM Int. Inversion/Spanish Equity L USD

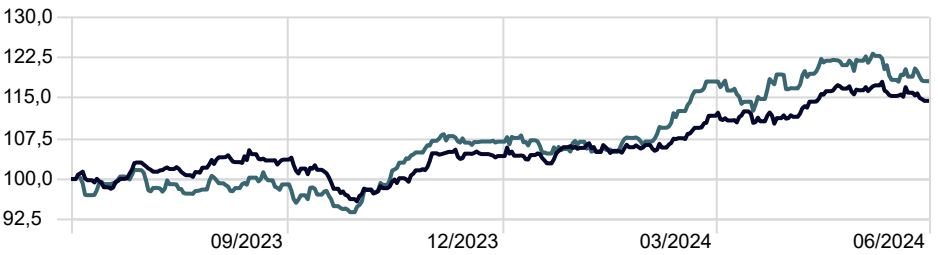


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	177.285.198 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	●●●●●
Inception Date	27/07/2017
ISIN	LU1270756460

Historical Performance

Time Period: 01/07/2023 to 30/06/2024



Risk

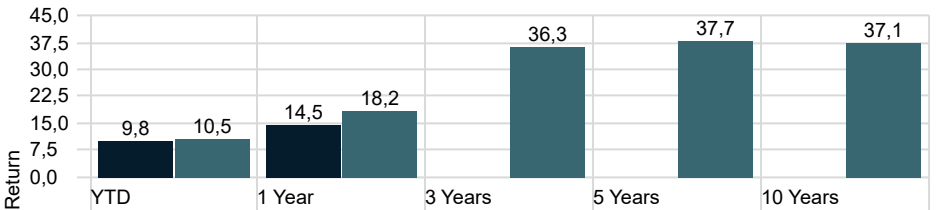
Time Period: 01/06/2024 to 30/06/2024

Volatility	—
Downside Deviation	—
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	—

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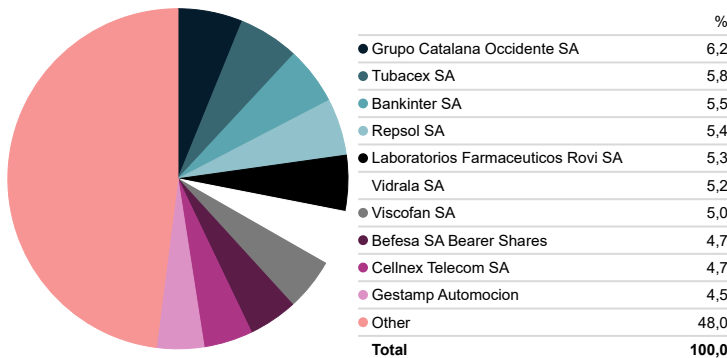
	YTD	2023	2022	2021	2020	2019
Return	9,83	15,71	—	—	—	—

Returns



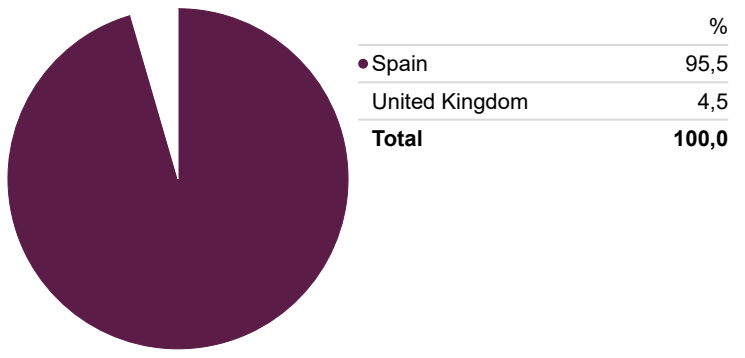
Top 10

Portfolio Date: 30/06/2024



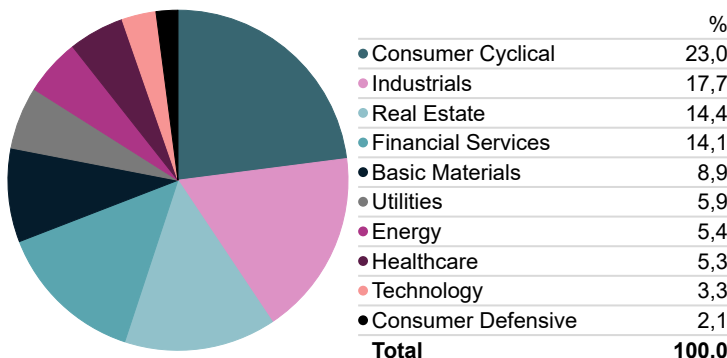
Country Exposure

Portfolio Date: 30/06/2024



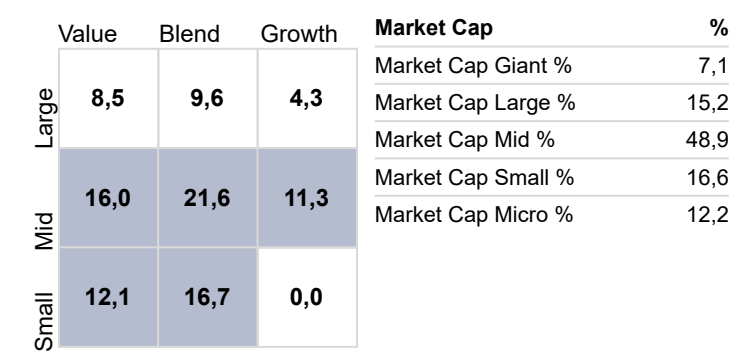
Equity Sectors

Portfolio Date: 30/06/2024



Morningstar Style Box-EDM Int. Inversion/Spanish Equity L USD

Portfolio Date: 30/06/2024



Investment Strategy

Luxembourg-domiciled fund that invests mainly in listed Spanish companies with the objective of obtaining long-term capital gains by minimizing the risk borne by the investor

Signatory of:



Fund's Manager comment EDM Inversion-Spanish Equity

The domestic market corrected in June, in a similar way as the rest of the main markets in the eurozone, and in contrast to the positive performance of indices in other areas. The Ibex-35 Net Return is down -3.1%, the French CAC -6.4% and the German Dax -1.4%, while the S&P 500 is up +3.47%, the Nasdaq +5.9% and the Nikkei +2.8%. In the absence of company news, there are two main reasons for the negative performance: on the one hand the ECB started cutting interest rates with an initial rate cut of 0.25%, but lowered expectations for the number and magnitude of further interest rate cuts. On the other hand, the outcome of the European elections ended in a result that leaned more towards the far right and even triggered early elections in France, with what seems like a more polarised parliament that has translated into corrections and increased volatility in markets.

EDM Inversión/Spanish Equity class L corrected -3.0% in the month. The main contributors of returns were Inditex, Viscofan and CAF and the main detractors were Cellnex, Fluidra and Colonial.

In June Inditex published its results for the first quarter, where it highlighted 7% growth in sales, expansion of the EBIT margin to 20% and +10.5% growth in net profit. The 12% increase in sales in the first few weeks of the second quarter, well above the 6.7% expected by the market, was a very positive surprise. The stock is up 6.4% for the month.

However, Fluidra posted a correction of more than 12% in the month due to the profit warning given by the American company PoolCorp, where the estimates for new construction and remodelling of swimming pools in the United States were lowered, which will have a negative impact on its revenue. Although the United States accounts for 44% of Fluidra's sales and Poolcorp is its main customer, with 20% of its turnover, the correction in its share price is excessive and it is very likely that Fluidra's range of products (maintenance products and mid/high range in new pools) will not suffer the same impact as that announced by Poolcorp. Fluidra is comfortable with its guidance provided for the year.

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.