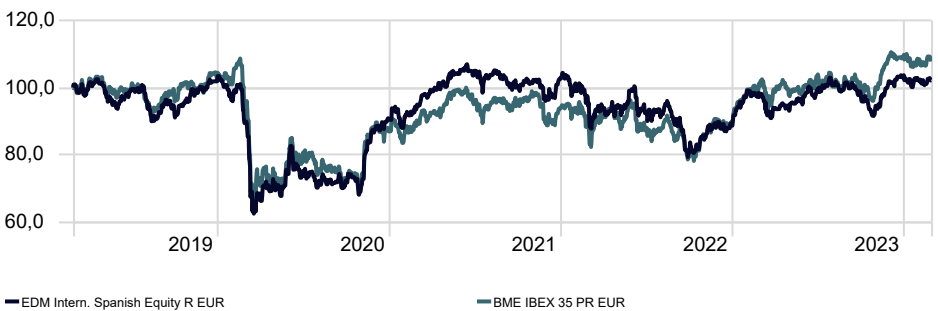


Fund's Data

| | |
|------------------------------------|-----------------------------|
| Category | Europe Equity Mid/Small Cap |
| Fund Size € | 48.352.585 € |
| Morningstar Rating Overall | ★★ |
| Low Carbon Designation (ESG) | No |
| Morningstar Sustainability Rating™ | ●●●●● |
| Inception Date | 01/04/2014 |
| ISIN | — |

Historical Performance

Time Period: 01/03/2019 to 29/02/2024



Risk

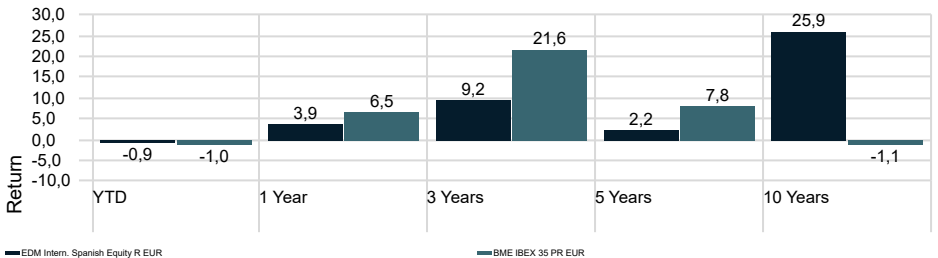
Time Period: 01/03/2021 to 29/02/2024

| | |
|--------------------|-------|
| Volatility | 15,54 |
| Downside Deviation | 5,13 |
| Alpha | — |
| Beta | — |
| R2 | — |
| Sharpe Ratio | — |
| Tracking Error | 6,58 |

EDM Intern. Spanish Equity R EUR

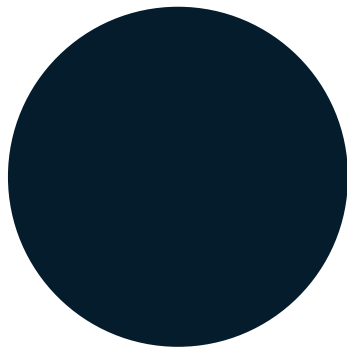
| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------|-------|-------|--------|-------|--------|-------|
| Return | -0,85 | 16,12 | -13,56 | 13,37 | -11,10 | 11,21 |

Returns



Top 10

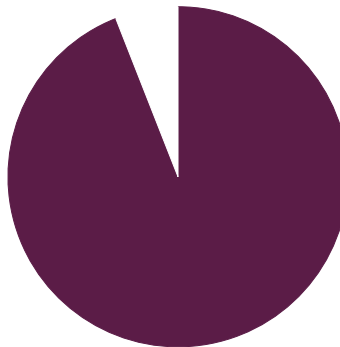
Portfolio Date: 29/02/2024



| | % |
|----------------------|--------------|
| ● EDM-Inversión I FI | 100,0 |
| Total | 100,0 |

Country Exposure

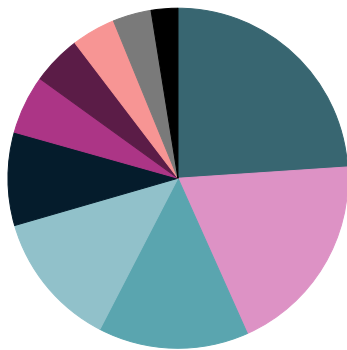
Portfolio Date: 29/02/2024



| | % |
|----------------|--------------|
| ● Spain | 94,0 |
| United Kingdom | 6,0 |
| Total | 100,0 |

Equity Sectors

Portfolio Date: 29/02/2024



| | % |
|----------------------|--------------|
| ● Consumer Cyclical | 23,9 |
| ● Industrials | 19,4 |
| ● Financial Services | 14,3 |
| ● Real Estate | 12,9 |
| ● Basic Materials | 8,8 |
| ● Energy | 5,6 |
| ● Healthcare | 4,7 |
| ● Technology | 4,2 |
| ● Utilities | 3,7 |
| ● Consumer Defensive | 2,5 |
| Total | 100,0 |

Morningstar Style Box - EDM Intern. Spanish Equity R EUR

Portfolio Date: 29/02/2024

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 9,2 | 2,5 | 10,2 |
| Mid | 16,4 | 25,3 | 0,0 |
| Small | 14,7 | 21,6 | 0,0 |

| Market Cap | % |
|--------------------|------|
| Market Cap Giant % | 5,0 |
| Market Cap Large % | 17,0 |
| Market Cap Mid % | 41,7 |
| Market Cap Small % | 23,3 |
| Market Cap Micro % | 13,0 |

Investment Strategy

This Sub-Fund is a feeder sub-fund pursuant to article 77 (1) of the law of 2010 ("Feeder UCITS") and will as such at all times invest at least 85% of its assets in units of the Master Fund I (EDM INVERSION, FI) which qualifies as a "master UCITS" within the meaning of Directive 2009/65/EC. The objective of this Sub-Fund is to achieve capital appreciation through investment in the Master Fund I. The Sub-Fund intends to realise its investment objective by investing substantially all of its assets into the units of the Master Fund I. The Master Fund I will invest in Euro equities. The investment objective and policy of the Master Fund I, the residual assets of the Sub-Fund will consist in ancillary liquid assets, as described above, as may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimize the level of ancillary liquid assets held for these purposes.

Signatory of:



Fund's Manager comment EDM Spanish Equity

As per convention, February sees the publication of earnings reports from the previous year. In the last week of the month, 19 of our 25 portfolio companies reported their 2023 results, with several releasing previews of their 2024 guidances. All that remains is the publication of Inditex's results in mid-March. To date, portfolio results have grown by 11% in aggregate, exceeding our estimate of +9%, a figure we revised upward throughout the year as companies reported quarter by quarter. For 2024, we estimate aggregate profit growth in excess of 8%, based on the early guidances provided by the companies themselves and our own forecasts.

The portfolio continues to trade at a very low multiple (2024 P/E ratio of 9.6x), with a dividend yield of 4.3%, and expected annual profit growth over the next five years of nearly 10%. We maintain that portfolio performance is driven by profit growth, dividend yield, and expansion of the multiples the market is willing to pay for the profits generated. Only through profit growth and dividend yields can the value of the portfolio double in five years. In addition, because it trades at a discount relative to its historical average (P/E ratio of 14x), the expansion of this multiple should serve as a further catalyst to increased profitability.

In February, EDM Spanish Equity L Class fell -0.68%, while the IBEX 35 Net Return dipped -0.74%. Despite obtaining similar returns in the month and year, the fund maintains an elevated active share, greater than 81%. (An active share of 0% indicates that the portfolio has the same components and weight as the benchmark index, meaning, it is fully indexed. When the active share is 100%, the portfolio contains no components with which to compare to the index.) The sources of profitability vary considerably; the top contributors to the fund are Laboratorios Rovi, Repsol, Fluidra, Vidrala, and Catalana Occidente, while the main contributors to the Ibex 35 are BBVA, Inditex, Santander, Aena, and Caixabank.

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.