

# EDM Intern. Spanish Equity R USD

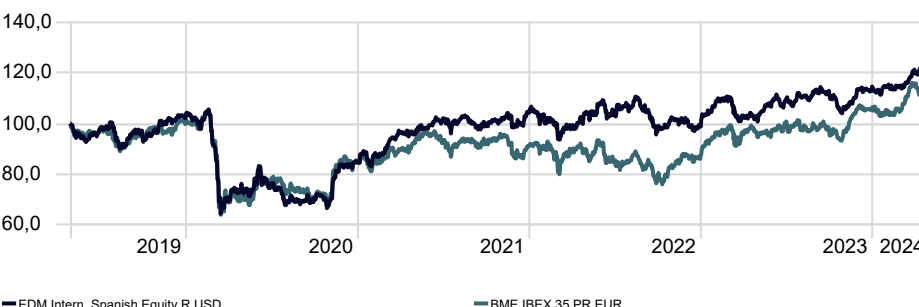


## Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	47.011.814 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	●●●●●
Inception Date	27/07/2017
ISIN	—

## Historical Performance

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



## Risk

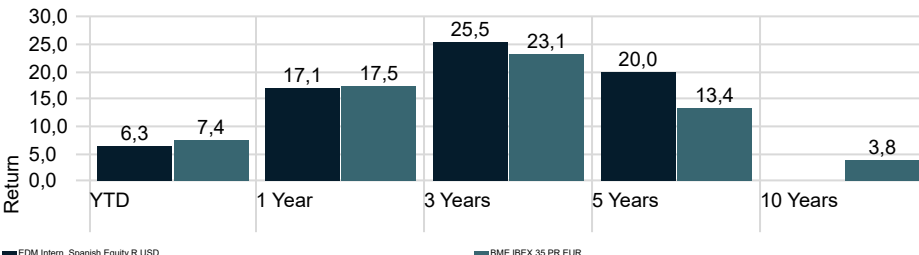
Time Period: 01/05/2021 to 30/04/2024

Volatility	13,40
Downside Deviation	7,13
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	10,69

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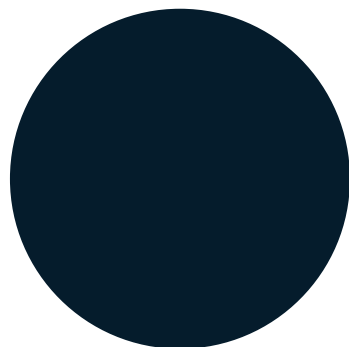
	YTD	2023	2022	2021	2020	2019
Return	6,31	14,34	-5,28	22,87	-16,88	16,44

## Returns



## Top 10

Portfolio Date: 30/04/2024



	%
● EDM-Inversión I FI	100,0
<b>Total</b>	<b>100,0</b>

## Country Exposure

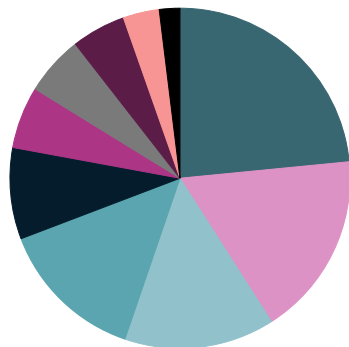
Portfolio Date: 30/04/2024



	%
● Spain	95,0
United Kingdom	5,0
<b>Total</b>	<b>100,0</b>

## Equity Sectors

Portfolio Date: 30/04/2024



	%
● Consumer Cyclical	23,5
● Industrials	17,5
● Real Estate	14,3
● Financial Services	14,0
● Basic Materials	8,7
● Energy	5,9
● Utilities	5,7
● Healthcare	5,1
● Technology	3,4
● Consumer Defensive	1,9
<b>Total</b>	<b>100,0</b>

## Morningstar Style Box - EDM Intern. Spanish Equity R USD

Portfolio Date: 30/04/2024

	Value	Blend	Growth
Large	9,1	9,2	4,3
Mid	23,4	19,7	5,1
Small	12,8	16,4	0,0

Market Cap	%
Market Cap Giant %	6,8
Market Cap Large %	15,8
Market Cap Mid %	48,2
Market Cap Small %	17,1
Market Cap Micro %	12,1

## 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**

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 Spanish Equity L Class fund declined -1.57%, 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 Spanish Equity 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.