

EDM-Inversion R FI

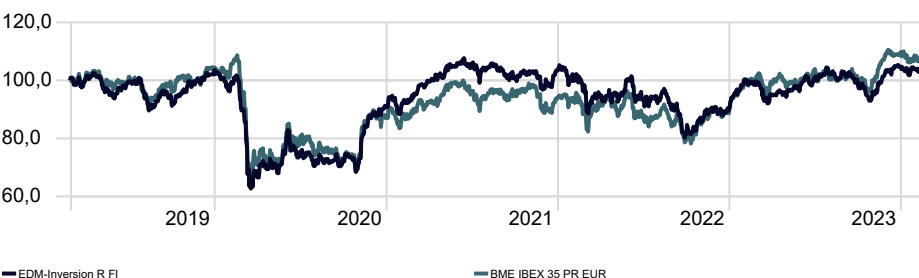


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	176.337.597 €
Morningstar Rating Overall	★★
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	●●●●●
Inception Date	18/03/1987
ISIN	—

Historical Performance

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



Risk

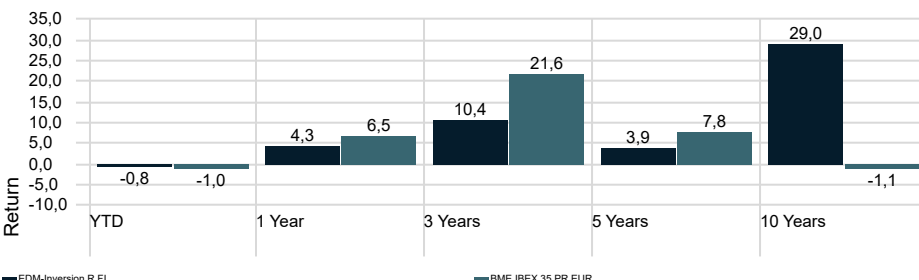
Time Period: 01/03/2021 to 29/02/2024

Volatility	15,56
Downside Deviation	5,05
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	6,55

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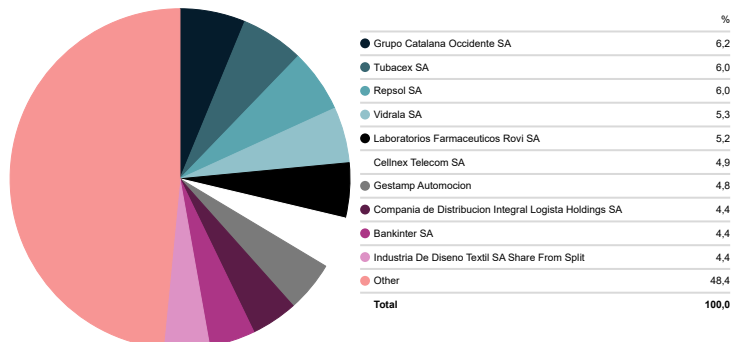
	YTD	2023	2022	2021	2020	2019
Return	-0,80	16,63	-13,21	13,78	-10,91	11,44

Returns



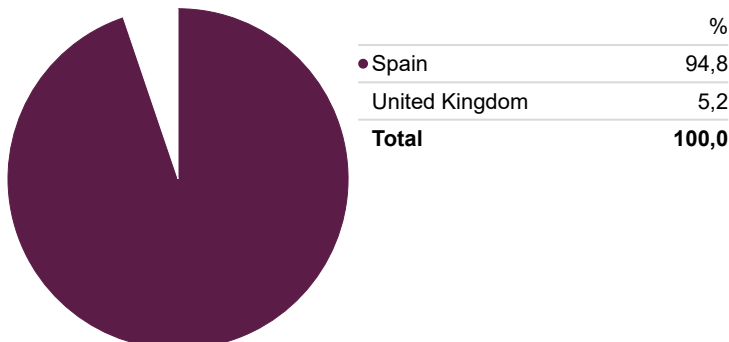
Top 10

Portfolio Date: 29/02/2024



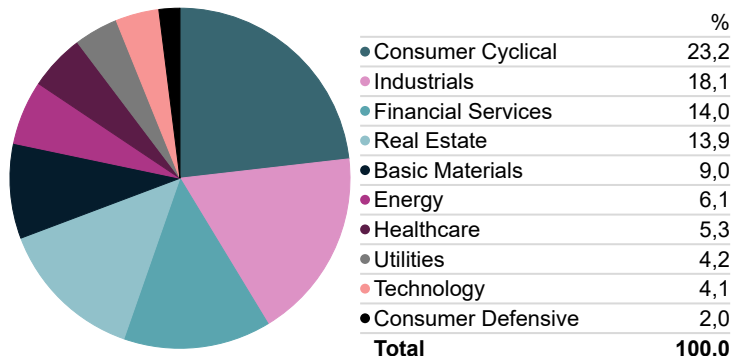
Country Exposure

Portfolio Date: 29/02/2024



Equity Sectors

Portfolio Date: 29/02/2024



Morningstar Style Box - EDM-Inversion R FI

Portfolio Date: 29/02/2024

	Value	Blend	Growth	Market Cap	%
Large	9,0	3,3	9,4	Market Cap Giant %	4,4
Mid	17,5	25,6	0,0	Market Cap Large %	17,2
Small	14,2	21,0	0,0	Market Cap Mid %	43,1
				Market Cap Small %	22,0
				Market Cap Micro %	13,2

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

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 Inversión L Class fell -0.53%, 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.