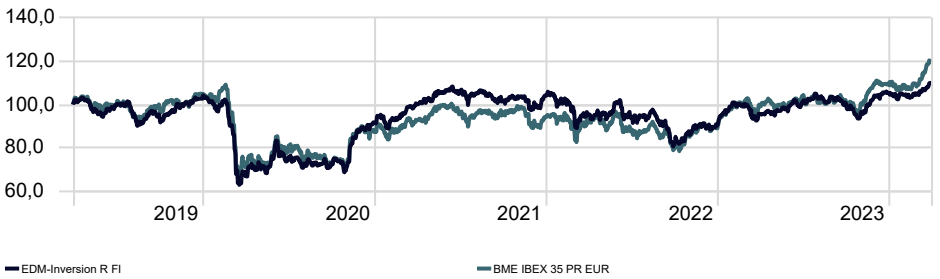


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	179.265.750 €
Morningstar Rating Overall	★★
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Inception Date	18/03/1987
ISIN	ES0168674036

Historical Performance

Time Period: 01/04/2019 to 31/03/2024



Risk

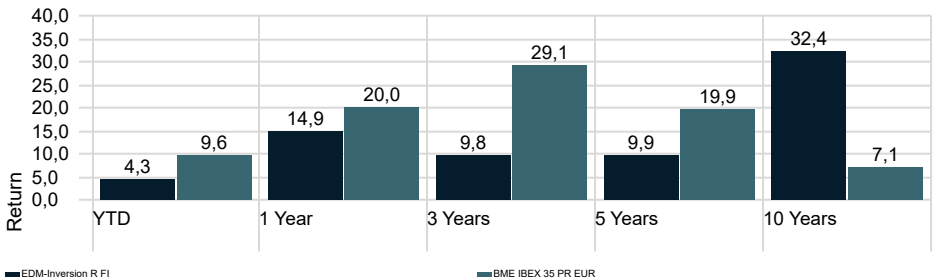
Time Period: 01/04/2021 to 31/03/2024

Volatility	15,49
Downside Deviation	5,99
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	7,15

EDM-Inversión R FI

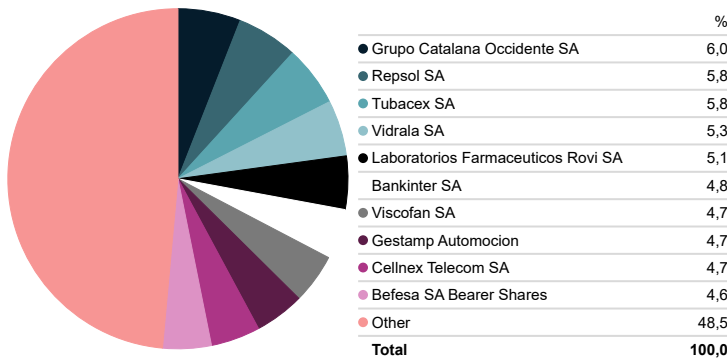
	YTD	2023	2022	2021	2020	2019
Return	4,31	16,63	-13,21	13,78	-10,91	11,44

Returns



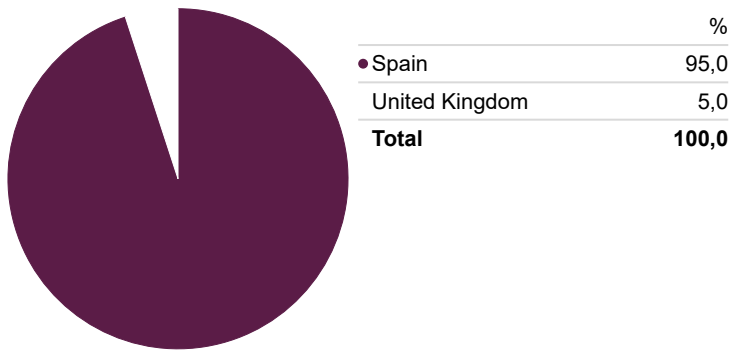
Top 10

Portfolio Date: 31/03/2024



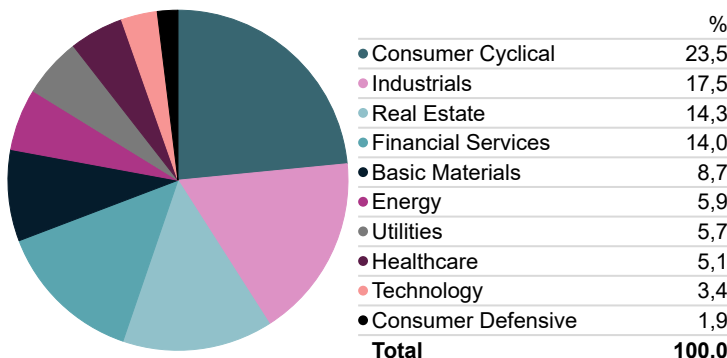
Country Exposure

Portfolio Date: 31/03/2024



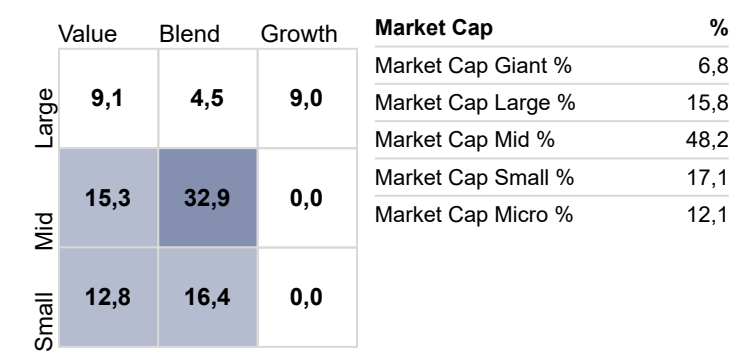
Equity Sectors

Portfolio Date: 31/03/2024



Morningstar Style Box - EDM-Inversion R FI

Portfolio Date: 31/03/2024



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

Overall, March was a good month for stock markets, bolstered by positive macroeconomic data in both Europe and the US. The Spanish economy, for its part, maintains a good pace, with GDP growth prospects rising from 1.5% to 2% and favourable PMI data expected in the coming weeks. In Europe (Italy, France, and Spain) CPI figures have been positive, adding support to the case for cutting rates this summer. Germany, meanwhile, despite remaining weak, shows signs of growth as the business confidence index improves. In the United States, the economy shows no signs of slowing and, in fact, the consumer sentiment index (University of Michigan) posted the best data since July 2021. Taken together, these factors prompted an appreciation on the main indices (Euro Stoxx +4.4%, FTSE UK +4.2% and S&P +3.1%), particularly the IBEX 35, which gained 10.7% driven by the banking sector.

The EDM Inversión L Class fund rose 5.2% in March, while the IBEX 35 Net Return benchmark index gained 11.1% on the outstanding performance of the banking sector (BBVA +20%, Santander +18%, and Caixabank +17%) and Inditex (+14%). The main contributors to the fund last month were Bankinter (+17%), Inditex, Viscofan (+13%), Rovi (+9%), and Befesa (+8%).

In March, Inditex once again published excellent results, with sales, EBITDA, and net profit up 14% (in constant currency), 14%, and 30%, respectively, in 2023. Moreover, the first weeks of the year saw sales growth of 11% (at constant exchange rates).

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.