

Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	48.342.195 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	●●●●●
Inception Date	27/07/2017
ISIN	LU1270756460

Historical Performance

Time Period: 01/04/2023 to 31/03/2024



Risk

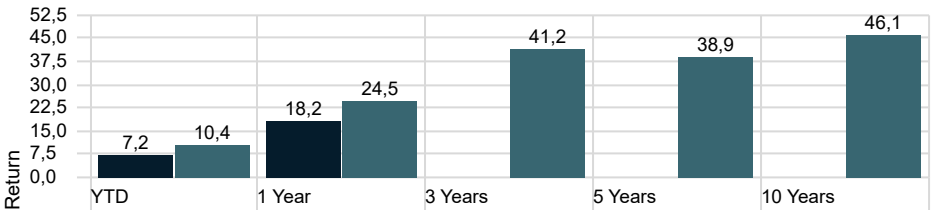
Time Period: 01/03/2024 to 31/03/2024

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

EDM Intern. Spanish Equity L USD

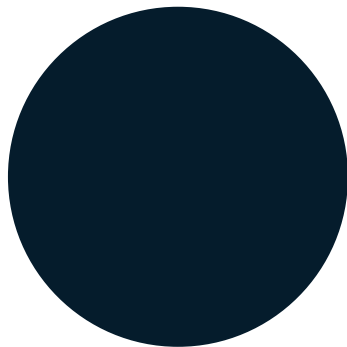
	YTD	2023	2022	2021	2020	2019
Return	7,17	15,71	—	—	—	—

Returns



Top 10

Portfolio Date: 31/03/2024



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

Country Exposure

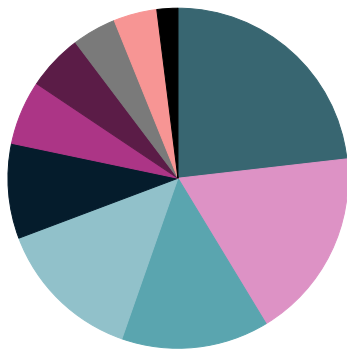
Portfolio Date: 31/03/2024



	%
● Spain	94,8
United Kingdom	5,2
Total	100,0

Equity Sectors

Portfolio Date: 31/03/2024



	%
● Consumer Cyclical	23,2
● Industrials	18,1
● Financial Services	14,0
● Real Estate	13,9
● Basic Materials	9,0
● Energy	6,1
● Healthcare	5,3
● Utilities	4,2
● Technology	4,1
● Consumer Defensive	2,0
Total	100,0

Morningstar Style Box - EDM Intern. Spanish Equity L USD

Portfolio Date: 31/03/2024

	Value	Blend	Growth
Large	9,0	3,3	9,4
	15,3	32,2	0,0
Mid			
Small	14,2	16,5	0,0

Market Cap	%
Market Cap Giant %	5,7
Market Cap Large %	15,9
Market Cap Mid %	47,5
Market Cap Small %	17,6
Market Cap Micro %	13,2

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

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 Spanish Equity 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.