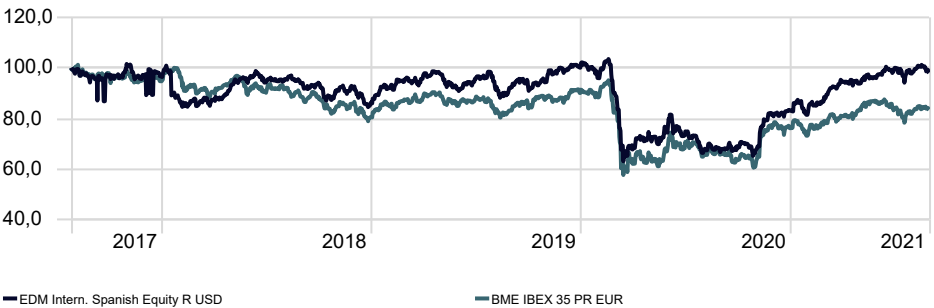


## Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	80.307.332 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	—
Morningstar Sustainability Rating™	⊕⊕⊕
Inception Date	27/07/2017
Web	www.edm.es

## Historical Performance

Time Period: 27/07/2017 to 31/08/2021



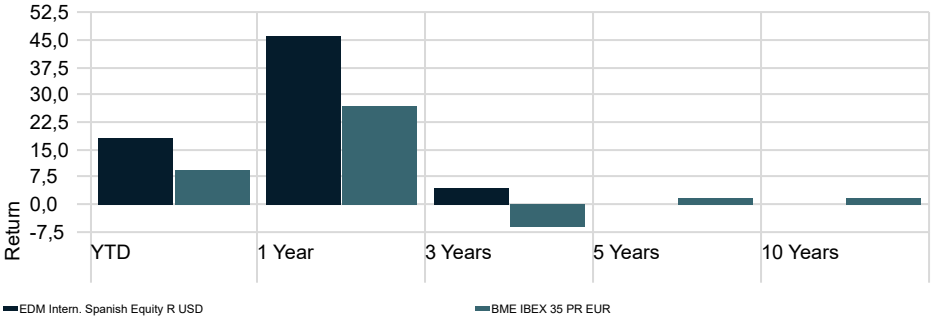
## Risk

Time Period: 01/09/2018 to 31/08/2021

Volatility	23,51
Downside Deviation	5,19
Alpha	3,68
Beta	0,93
R2	84,53
Sharpe Ratio	0,08
Tracking Error	9,37

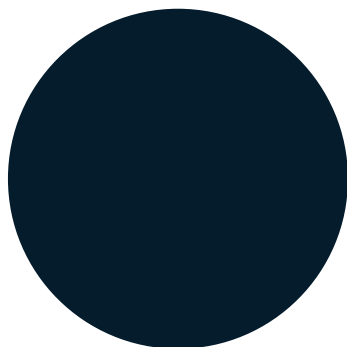
## Returns

Calculation Benchmark: BME IBEX 35 PR EUR



## Top 10

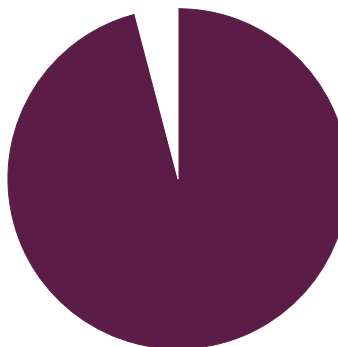
Portfolio Date: 31/08/2021



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

## Country Exposure

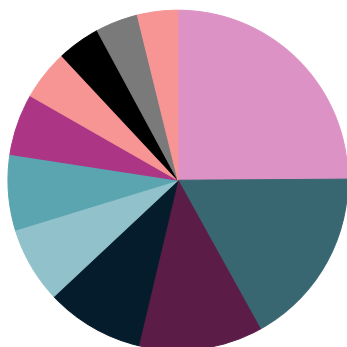
Portfolio Date: 31/08/2021



	%
● Spain	95,9
United Kingdom	4,1
<b>Total</b>	<b>100,0</b>

## Equity Sectors

Portfolio Date: 31/08/2021



	%
● Industrials	24,9
● Consumer Cyclical	17,1
● Healthcare	11,8
● Basic Materials	9,3
● Real Estate	7,2
● Financial Services	7,2
● Energy	5,8
● Technology	4,8
● Consumer Defensive	4,1
● Utilities	4,0
● Other	3,8
<b>Total</b>	<b>100,0</b>

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

Portfolio Date: 31/08/2021

	Value	Blend	Growth
Large	10,2	4,1	7,7
Mid	15,5	26,6	8,6
Small	9,0	18,4	0,0

Market Cap	%
Market Cap Giant %	5,1
Market Cap Large %	16,7
Market Cap Mid %	50,0
Market Cap Small %	21,6
Market Cap Micro %	6,6

## Investment Strategy

Fund based in Luxembourg 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. This fund invests exclusively in shares of EDM Inversión.

Signatory of:



### Fund's Manager comment EDM Spanish Equity

In August, a month characterised by lower trading volumes, the net return of the Ibex 35 index was +1.99%, driven by its main components: the banking sector, Iberdrola, Telefónica and Cellnex. As in other periods, EDM Spanish Equity's low weighting in these few securities has penalised its relative performance compared to the index. EDM Spanish Equity (class L) fell -0.14% in August, since it was also affected by the poor monthly performance of the automotive industry, Grifols, CocaCola Europacific Partners and Laboratorios Rovi.

Rovi's shares reflected very positively its improved estimate for sales growth in 2021 (from 20%-30% to 35%-40%), as announced in the July earnings presentation. The share price reached an all-time high on 23 August, with a cumulative return of +15% for the month and +80% for the year. However, three days later Japan announced that it was recalling a batch of Moderna's COVID-19 vaccine manufactured by Rovi when it detected suspended metallic particles, along with its two adjacent batches. And four days later they announced the death of two patients who received doses of one of the recalled batches (from the adjacent batches) and the recall of two other batches upon visual detection of suspended rubber particles. The negative impact of this news on the share price was more than 20%. Nevertheless, the cumulative positive return in 2021 is +39%. On 1 September Moderna and Takeda (the distributor in Japan) issued a joint statement with the results of the investigation carried out. In conclusion, the metallic particles were only in a few vials of one batch and have no negative health impact. Furthermore, the two deaths recorded were a coincidence. In addition, the Japanese Ministry of Health confirmed that the suspended rubber particles detected were due to mishandling in the syringe loading process. Therefore, the risk for Rovi is very limited and in the coming sessions it should recover much of last week's correction. We have maintained our position in the Fund.

Having passed the halfway point of the year, EDM Spanish Equity's portfolio is trading at very attractive multiples, with a 2022 P/E ratio of 13.3x for an expected earnings growth of 14% over the next 5 years.

**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.