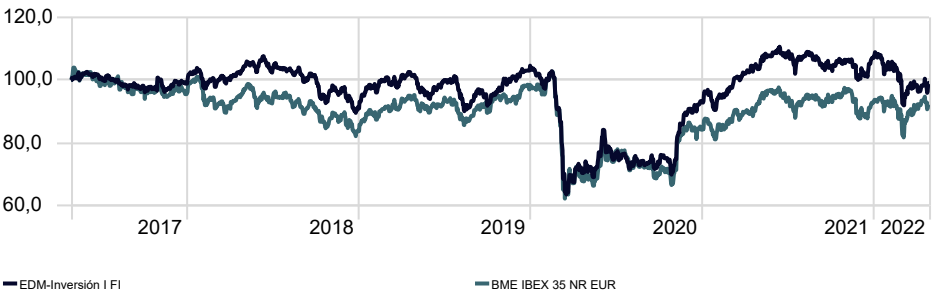


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	226.379.072 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	—
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Inception Date	02/10/2013
ISIN	ES0168674002

Historical Performance

Time Period: 01/05/2017 to 30/04/2022



Risk

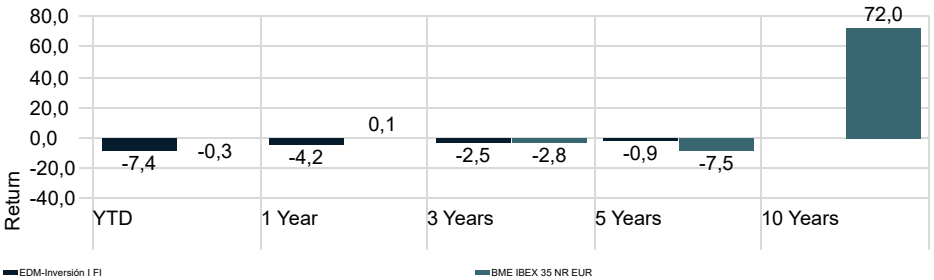
Time Period: 01/05/2019 to 30/04/2022

Volatility	24,32
Downside Deviation	5,13
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	7,62

EDM-Inversión I FI

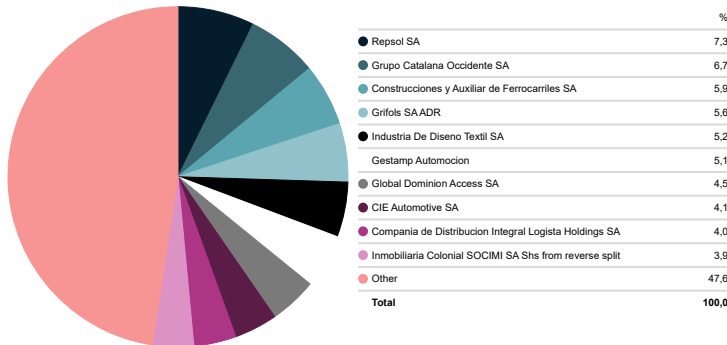
Return	YTD	2021	2020	2019	2018	2017
	-7,40	15,15	-9,79	12,85	-7,65	9,95

Returns



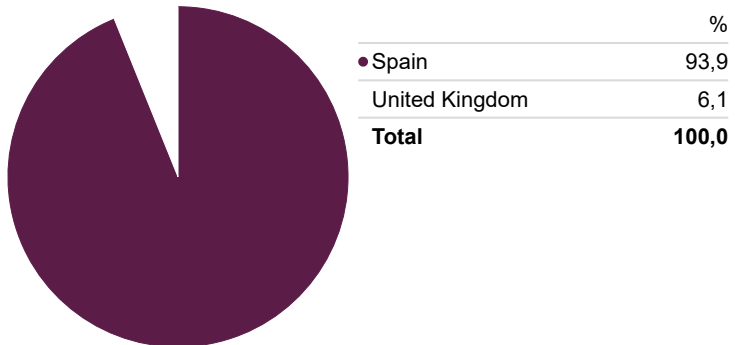
Top 10

Portfolio Date: 30/04/2022



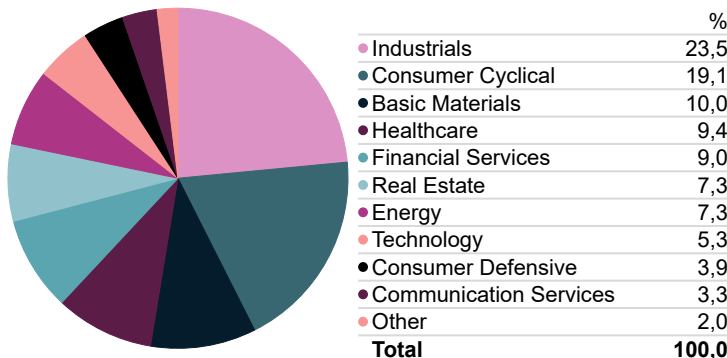
Country Exposure

Portfolio Date: 30/04/2022



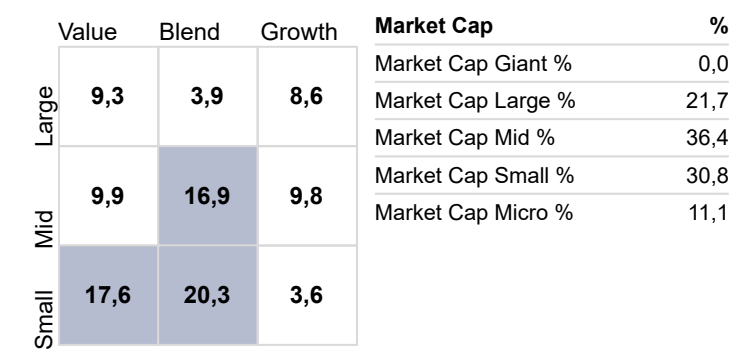
Equity Sectors

Portfolio Date: 30/04/2022



Morningstar Style Box - EDM-Inversión I FI

Portfolio Date: 30/04/2022



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

It has been many years, or perhaps never, that the fund has performed so poorly relative to the Ibex-35 in the first four months of the year. In YTD terms, the Ibex-35 NR (with dividend reinvestment) has accumulated a return of -0.35% vs. -7.40% for EDM Inversión L Class: a spread of 7.1% in favour of the index. The portfolio has undergone no significant changes compared to the previous year. It remains consistent with our management style of low company rotation, which stems from our preference to accompany these organisations as they generate value for shareholders and the companies themselves over the long term, based on the quality of their management teams, strong balance sheets, profitable growth, free cash-flow generation, and reasonable valuations.

Russia's invasion of Ukraine on 24 February completely displaced fundamentals in the market's criteria for selecting companies, and the market has since fluctuated based on emotion and top-down (macro) analyses in an effort to surf the waves of inflation, interest-rate hikes, Europe's energy independence through renewables, the impact of the war on spending, a sharp rebound in tourism, etc., in a market that Warren Buffet recently called increasingly indexed with very short-term, speculative transactions.

This was the case in Spain until the presentation of the first quarter earnings reports, which began in the last week of April. The initial publications from the companies in our portfolio (Cie Automotiva, Catalana Occidente, Repsol, Tubacex, Cellnex, Befesa, Coca Cola EP) were generally good, devoid of negative surprises, demonstrating once again the quality and strength of their businesses in the face of adverse scenarios. Mid-month EDM Inversión L Class stood 9% behind the benchmark index, but as companies published their results, the spread narrowed by two percentage points and we fully trust that it will continue to narrow in the coming months, as we saw in 2020.

We may be facing an historic opportunity to invest, through EDM Inversión, in very good businesses at very inexpensive prices (the portfolio trades at a 2022 P/E ratio of 11.9x). The fund represents a combination of companies with international scope, with only one-third of their sales in Spain, and a degree of protection from inflationary environments. It is worth noting that Spain is expected to grow 4%-5% this year and is a major recipient of EU Next Generation Funds (€70 billion, approximately 7% of GDP). We also recommend a large dose of patience, which will be rewarded with favourable returns in the near future.

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.