

# Mirabaud - Equities Spain

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## PERFORMANCE UPDATE

In April, portfolio total return reached +5.31% outperforming the benchmark's +4.66%. This positive result was achieved thanks to the outstanding performance of positions like Siemens Gamesa (+9.5% mom), Global Dominion (+9.3% mom), Euskaltel (+13.65% mom) and the strong recovery of DIA (+11.7% mom) following a very weak Q1.

Year to date, the fund's return reached +3.5%, which compares with 0.5% of its benchmark. The 300bps outperformance remains largely explained by the well timed incorporation of Inditex, the aforementioned outstanding performance of positions like Siemens Gamesa (+24.7% ytd), Euskaltel (+14.9% ytd) and others including CIE (+29.4%) or Saeta Yield (+27.6% ytd) which together more than offset the negative impact from OHL (-22% ytd) and DIA (-10.5% ytd) sharp declines.

## PORTFOLIO ACTIVITY

Portfolio remained stable, both on a sector and stock level. The only remarkable change was on Lieberbank where we began to build a position back in March and was finally completed this month, weight increasing from 1% to 2%.

## MARKET REVIEW

We've had a very positive month, with strong performance across all sectors of our market. Energy stocks played a key role following another month of crude oil price appreciation. Due to its heavy weight in the index, banks contributed also positively but the performance was uneven due to the important differences that they present at micro level. Utilities performance stood out as well supported by the positive results expected for Q1 which were later confirmed during the result season that began in the second half of the month and will extend till first half of May.

## OUTLOOK

We keep our positive stance on the Spanish equity market. A resilient macro remains in place thanks to low interest rates, job creation and synchronized growth at international level, paving the way for strong results on both local and multinational Spanish companies. The hard work on efficiency measures and geographical diversification that most Spanish companies had to tackle during the last crisis continues to bear fruit in this phase of the economic cycle.

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