

EDM Int. Inversion/Spanish Equity L EUR

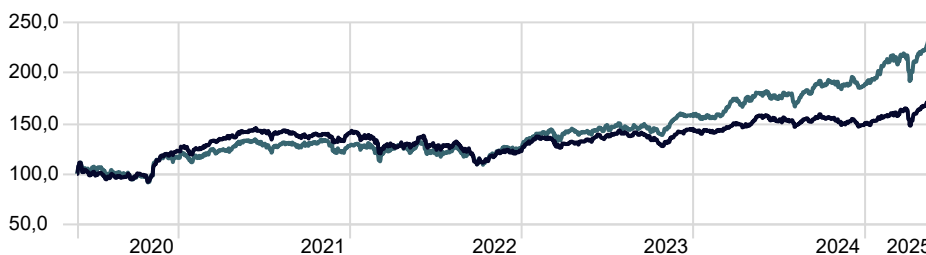


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	172.787.703 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	No
Morningstar ESG Risk Rating for Funds	—
Inception Date	01/04/2014
ISIN	LU1034951563

Historical Performance

Time Period: 01/06/2020 to 31/05/2025



— EDM Int. Inversion/Spanish Equity L EUR

— BME IBEX 35 NR EUR

Risk

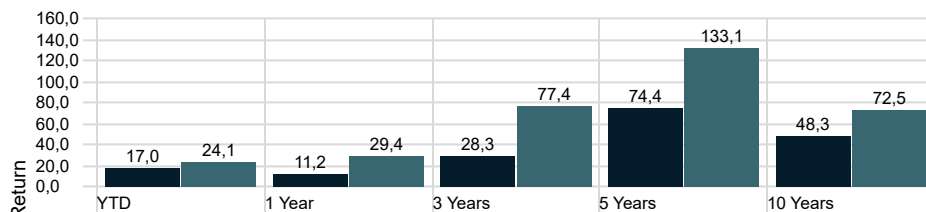
Time Period: 01/06/2022 to 31/05/2025

Volatility	15,11
Downside Deviation	7,05
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	7,22

EDM Int. Inversion/Spanish Equity L EUR

	YTD	2024	2023	2022	2021	2020
Return	17,00	3,72	17,28	-12,69	14,52	-10,18

Returns

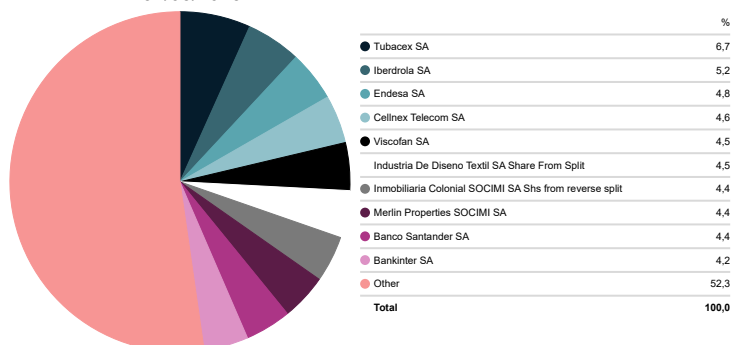


— EDM Int. Inversion/Spanish Equity L EUR

— BME IBEX 35 NR EUR

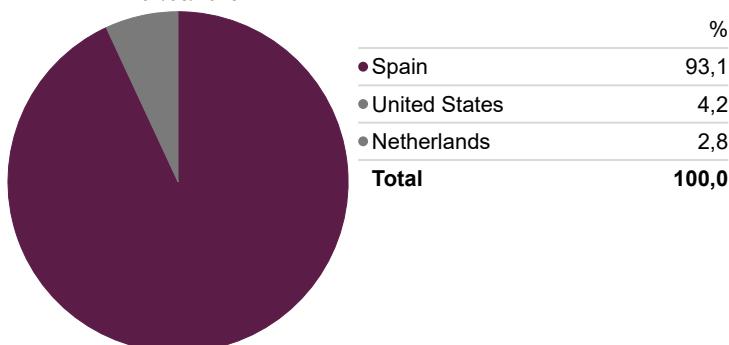
Top 10

Portfolio Date: 31/05/2025



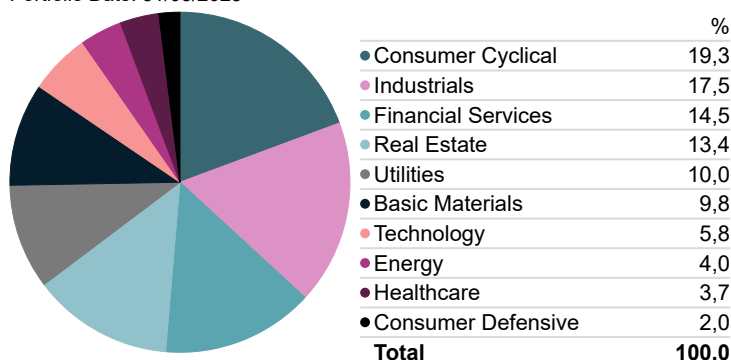
Country Exposure

Portfolio Date: 31/05/2025



Equity Sectors

Portfolio Date: 31/05/2025



Morningstar Style Box-EDM Int. Inversion/ Spanish Equity L EUR

Portfolio Date: 31/05/2025



Investment Strategy

The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to the profitability of the General Index of the Madrid Stock Exchange "IGBM" to merely informative and comparative effects. A minimum of 75% of the Sub-Fund's total exposure and 90% of the equity will be equity listed in Spanish markets and assets from Spanish issuers listed in other markets, of mainly high capitalisation, without discarding those of low capitalisation. The possibility to invest in small-cap assets can negatively influence the Sub-Fund's liquidity.

Signatory of:



Fund's Manager comment EDM Inversion-Spanish Equity

May was a very strong month for global stock markets, marked by the pause and delay in tariff policy announced by Trump. This was reflected in a 9.6% rise in the Nasdaq, a 6.2% increase in the S&P 500, and a 4.5% gain in the Euro Stoxx, reaching levels last seen before "Liberation Day." Macroeconomic data remains solid in both Europe and the U.S. In Europe, we've seen some contraction in PMIs due to uncertainty created by new tariff policies, but inflation remains at moderate levels. In the U.S., GDP contracted by 0.2% quarter-on-quarter, but the PCE index showed reduced inflationary pressures. In Spain, consumption data has been positive, mortgage flows are rising (new mortgages up 37%), and inflation is below 2%, a very comfortable level.

EDM Inversión / Spanish Equity Class L rose 5.9% in May, while the IBEX 35 Net Return gained 6.6%. The fund's main contributors were Tubacex, Indra, Banco Santander, Merlin Properties, and Bankinter, while the main detractors were Cellnex, Logista, and Vidrala. On the index side, the top contributors were Iberdrola, Caixabank, Endesa, Indra, and Bankinter.

Finally, most of the companies in the portfolio reported earnings in May, generally delivering better-than-expected results. In fact, 92% of the portfolio companies either maintained or raised their guidance. Regarding Q1 earnings presentations, highlights include:

CAF: Sales, EBIT, and Net Profit grew by 11%, 21%, and 57%, respectively. The order book reached new all-time highs (above €15bn, equivalent to over four years of sales). The company reiterated its 2025 guidance.

Fluidra: Sales, EBITDA, and Net Profit grew by 7%, 10%, and 13%. The company confirmed it has tools to counter the current tariff environment and does not expect an impact on its financials. It also reiterated its 2025 guidance.

Befesa: Sales, EBITDA, and Net Profit grew by 3%, 15%, and 97%, showing significant improvement across all divisions (except China). The company presented 2025 EBITDA guidance that exceeded market expectations.

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.