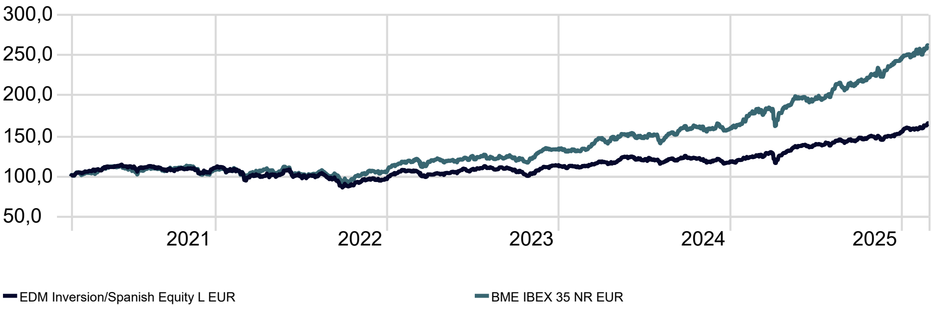
# EDM Int. Inversion/Spanish Equity L EUR

## Fund's Data

| | |
|---|---|
| Category | Europe Equity Mid/Small Cap |
| Fund Size € | 209.528.409 € |
| Morningstar Rating Overall | ★★ |
| Low Carbon Designation (ESG) | — |
| Morningstar ESG Risk Rating for Funds | ⊕⊕⊕⊕⊕ |
| Inception Date | 01/04/2014 |
| ISIN | LU1034951563 |

## Historical Performance

Time Period: 01/03/2021 to 28/02/2026




## Risk

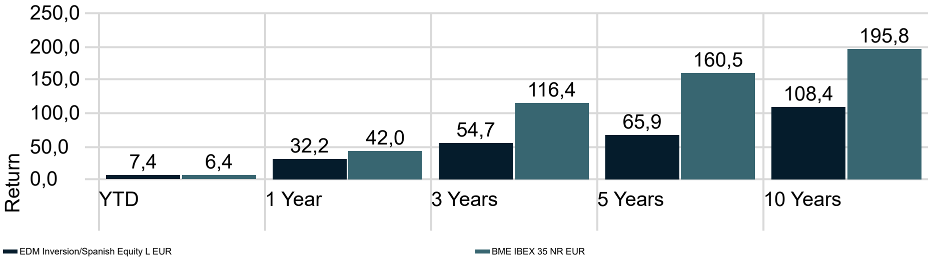
Time Period: 01/03/2023 to 28/02/2026

| | |
|---|---|
| Volatility | 11,24 |
| Downside Deviation | 7,00 |
| Alpha | — |
| Beta | — |
| R2 | — |
| Sharpe Ratio | — |
| Tracking Error | 7,15 |

## EDM Int. Inversion/Spanish Equity L EUR

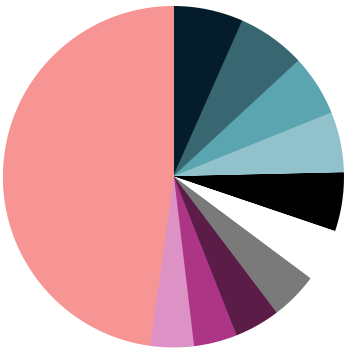
| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Return | 7,42 | 31,37 | 3,72 | 17,28 | -12,69 | 14,52 |

## Returns




## Top 10

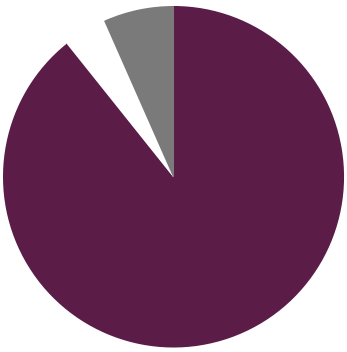
Portfolio Date: 28/02/2026



| | % |
|---|---|
| Banco Santander SA | 6,6 |
| Indra Sistemas SA SHS Class -A- | 6,5 |
| Laboratorios Farmaceuticos Rovi SA | 5,8 |
| Iberdrola SA | 5,7 |
| Industria De Diseno Textil SA Share From Split | 5,6 |
| CaixaBank SA | 5,0 |
| Merlin Properties SOCIMI SA | 4,5 |
| Viscofan SA | 4,3 |
| Vidrala SA | 4,1 |
| Zegona Communications PLC | 4,1 |
| Other | 47,8 |
| **Total** | **100,0** |

## Country Exposure

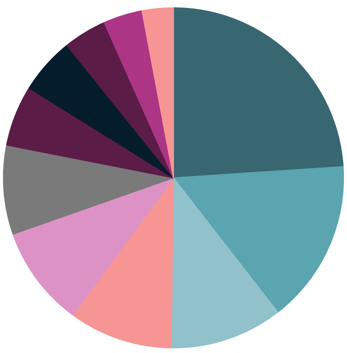
Portfolio Date: 28/02/2026



| | % |
|---|---|
| Spain | 89,3 |
| United Kingdom | 4,1 |
| Netherlands | 3,5 |
| United States | 3,1 |
| **Total** | **100,0** |

## Equity Sectors

Portfolio Date: 28/02/2026



| | % |
|---|---|
| Consumer Cyclical | 23,9 |
| Financial Services | 15,5 |
| Real Estate | 10,7 |
| Technology | 9,9 |
| Industrials | 9,6 |
| Utilities | 8,5 |
| Healthcare | 5,8 |
| Basic Materials | 5,4 |
| Communication Services | 4,1 |
| Energy | 3,7 |
| Other | 3,0 |
| **Total** | **100,0** |

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

Portfolio Date: 28/02/2026

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 6,4 | 29,2 | 3,5 |
| Mid | 9,7 | 24,9 | 12,2 |
| Small | 8,7 | 5,4 | 0,0 |

| Market Cap | % |
|---|---|
| Market Cap Giant % | 26,4 |
| Market Cap Large % | 12,7 |
| Market Cap Mid % | 46,8 |
| Market Cap Small % | 5,6 |
| Market Cap Micro % | 8,5 |

## Investment Strategy

The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to the IBEX35 NET RETURN index to merely informative and comparative effects. The Sub-Fund invests more than 75% of its total exposure in equity assets and 90% of the equity will be invested in equity in Spanish markets and assets from Spanish issuers listed in other markets across all capitalizations and sectors.

*Signatory of:*

PRI Principles for Responsible Investment

Source: Morningstar Direct

# EDM Int. Inversion/Spanish Equity L EUR

**Fund's Manager comment EDM Inversion-Spanish Equity**

Global markets advanced slightly in February, although increasingly conditioned by a complex geopolitical environment and greater dispersion across sectors. Equities maintained solid performance, but rising international tensions heightened volatility, particularly in commodities and currencies, and reinforced the search for defensive assets.

In this context, technology linked to the development and modernisation of digital infrastructure continued to stand out, albeit with a more selective approach. The increase in investment in processing capacity and data centres reflects a spending cycle that remains robust, while some traditional software segments face a more demanding environment amid potential shifts in demand and business models. At the macroeconomic level, activity and inflation indicators delivered a mixed message. Inflation showed some moderation but remained insufficient to justify immediate rate cuts, leading to slight increases in sovereign yields and a more cautious tone across fixed-income markets.

On Saturday, 28 February, the United States and Israel launched coordinated strikes against Iran, triggering a military escalation in the Middle East following the rapid decapitation of the regime’s political leadership. Consensus expectations point to an intense but relatively short-lived intervention, with the main impact likely to be an increase in oil prices, higher equity-market volatility and a rotation of investment flows toward safe-haven assets (gold, the US dollar), as is typical in events that materially increase uncertainty and affect risk premia across asset classes.

This consensus view is supported by the limited capacity of the Iranian regime to confront the overwhelming military superiority of the US-Israel alliance, as well as by the complete absence of support from other regional powers. Moreover, an increase in oil prices would not be favourable for Washington, which will enter the midterm election cycle in a few months.

At EDM, we maintain our constructive medium- and long-term outlook and reaffirm the importance of holding a portfolio centred on high-quality assets combined with genuine strategic diversification.

EDM Inversión/Spanish Equity Class L rose 4.4% in February, while the Ibex 35 Net Return gained 2.7% during the month. The fund’s main contributors were Indra, Rovi, Merlin, Cellnex and Repsol—once again reflecting how small- and mid-cap companies continue to exhibit solid momentum thanks to strong fundamentals and very attractive valuations. The main detractors were Caixabank, Fluidra, Amadeus, Vidrala and Airbus. The index’s main contributors were Iberdrola, Ferrovial, Cellnex, ACS and Inditex.

In February, nearly all companies in the portfolio reported results. Overall, earnings releases were very positive:

Indra reported extremely strong results, with revenue, EBITDA and net profit rising 28%, 31% and 57%, respectively. These figures came in 10–15% above market expectations. Guidance for 2026 was also very strong: constant-currency revenue above €7bn, EBIT above €700mn and FCF above €375mn.

Rovi delivered results well ahead of consensus estimates, which themselves had been revised upward beforehand. Revenue grew 10% to €218m, with solid performance across all business lines. The gross margin increased due to a better sales mix and a €4m subsidy. The main surprise, however, came from costs, which were lower than expected. General and marketing expenses fell 11% to €63m, driven by efficiency measures that more than offset headcount increases in CDMO and wage inflation. R&D expenses, while up 56% to €13m, were also somewhat lower than expected (after consensus had revised R&D downward). As a result, EBITDA rose 57% to €67m, around 30% above consensus.

Lastly, Viscofan posted very strong revenue results, with volumes rising 10%—implying significant market-share gains—but partially offset by currency effects (-5%), resulting in a 3% revenue increase for the quarter. The negative news came from margin pressure: EBITDA fell 9% (EBITDA margin of 22.8% vs. 25.8% in 4Q24), due to FX impact. Excluding this effect, EBITDA would have risen 3% despite higher raw-material costs, particularly cowhide (used for collagen).



Source: Morningstar Direct