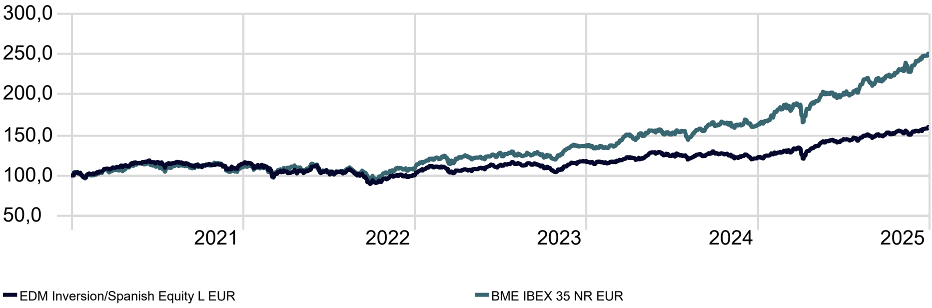
EDM Int. Inversion/Spanish Equity L EUR

Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	192.368.311 €
Morningstar Rating Overall	★★
Low Carbon Designation (ESG)	—
Morningstar ESG Risk Rating for Funds	⊕⊕⊕⊕⊕
Inception Date	01/04/2014
ISIN	LU1034951563

Historical Performance

Time Period: 01/01/2021 to 31/12/2025



Risk

Time Period: 01/01/2023 to 31/12/2025

Volatility	12,06
Downside Deviation	7,17
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	7,04

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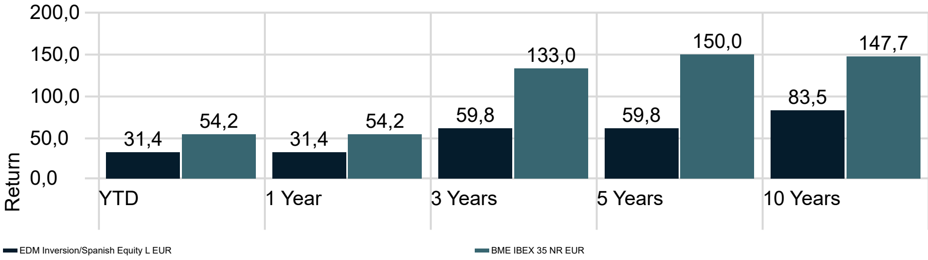
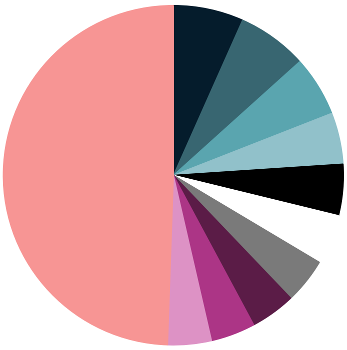
	YTD	2025	2024	2023	2022	2021
Return	31,37	31,37	3,72	17,28	-12,69	14,52

Returns



Top 10

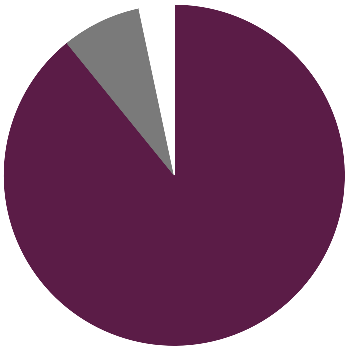
Portfolio Date: 31/12/2025



	%
Banco Santander SA	6,7
Industria De Diseno Textil SA Share From Split	6,7
Iberdrola SA	5,7
Viscofan SA	4,9
Indra Sistemas SA SHS Class -A-	4,9
Laboratorios Farmaceuticos Rovi SA	4,7
Merlin Properties SOCIMI SA	4,3
CaixaBank SA	4,3
Bankinter SA	4,2
Airbus SE	4,2
Other	49,4
Total	**100,0**

Country Exposure

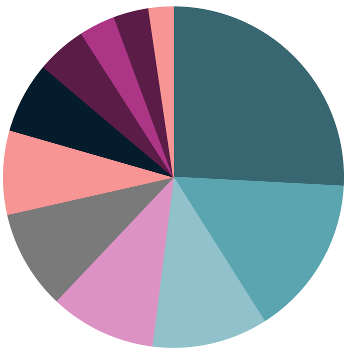
Portfolio Date: 31/12/2025



	%
Spain	89,1
Netherlands	4,2
United States	3,4
United Kingdom	3,3
Total	**100,0**

Equity Sectors

Portfolio Date: 31/12/2025



	%
Consumer Cyclical	25,8
Financial Services	15,2
Real Estate	11,0
Industrials	10,1
Utilities	9,4
Technology	8,0
Basic Materials	6,7
Healthcare	4,7
Energy	3,4
Communication Services	3,3
Other	2,3
Total	**100,0**

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

Portfolio Date: 31/12/2025

	Value	Blend	Growth
Large	7,7	22,7	10,7
Mid	10,8	23,1	9,6
Small	10,9	4,5	0,0

Market Cap	%
Market Cap Giant %	27,5
Market Cap Large %	13,6
Market Cap Mid %	43,6
Market Cap Small %	5,3
Market Cap Micro %	10,1

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

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Fund's Manager comment EDM Inversion-Spanish Equity

We closed 2025 with a strong December in terms of returns, driven by the 25bps rate cut by the Fed in the U.S. and positive news regarding progress in peace talks between Russia and Ukraine in Europe. After a turbulent first half of the year, mainly due to tariffs announced by the Trump administration, the second half proved very positive.

The world’s major economies reached trade agreements with the U.S., most companies managed to navigate uncertainty and continued to deliver solid results, and the main central banks maintained an accommodative stance on monetary policy, thereby supporting asset valuations.

EDM Inversión/Spanish Equity Class L rose by 3.4% in December, with the main contributors to the fund being Inditex, Banco Santander, Caixabank, Rovi, and Vidrala. The Ibex-35 NR index gained 5.9%, driven primarily by Inditex, Banco Santander, BBVA, Caixabank, and Iberdrola.

Inditex reported third-quarter results, once again demonstrating the resilience of its business, with revenue growth at constant currency of 8.5%, EBITDA growth of 9%, and net profit growth of 9%. The most surprising figure in this earnings release was the reported growth in the first weeks of the fourth quarter: revenues at constant currency grew by 10.6%, well above the growth rates shown by other retail competitors. These results led the market to raise estimates and pushed the stock to reach new all-time highs in December.

In December, Fluidra, Vidrala, and CIE Automotive announced corporate transactions expected to create shareholder value. These operations reinforce our investment thesis in these three industrial businesses, which hold leading positions in their respective markets, deliver high ROCEs, generate strong cash flow, and maintain healthy balance sheets. Through these acquisitions, the companies should be able to consolidate their markets, gain market share, and improve returns, as they have successfully done in the past.