

EDM Int. Inversion/Spanish Equity L EUR

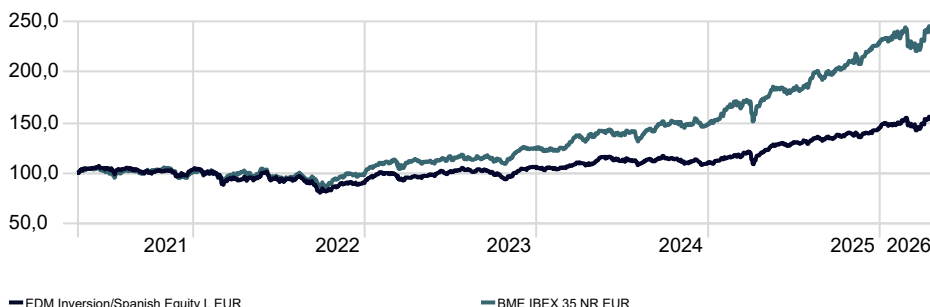


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	205.081.162 €
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: 01/05/2021 to 30/04/2026



Risk

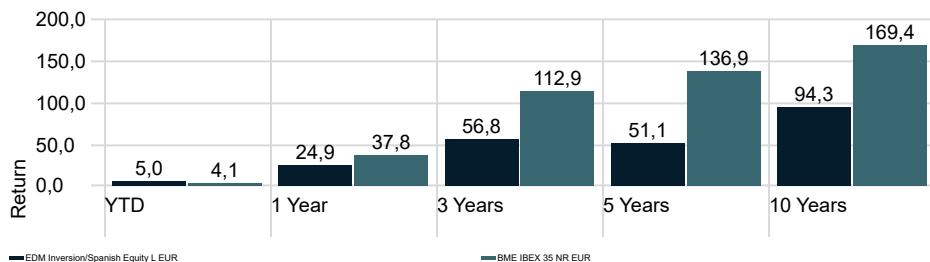
Time Period: 01/05/2023 to 30/04/2026

Volatility	11,62
Downside Deviation	6,86
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	7,17

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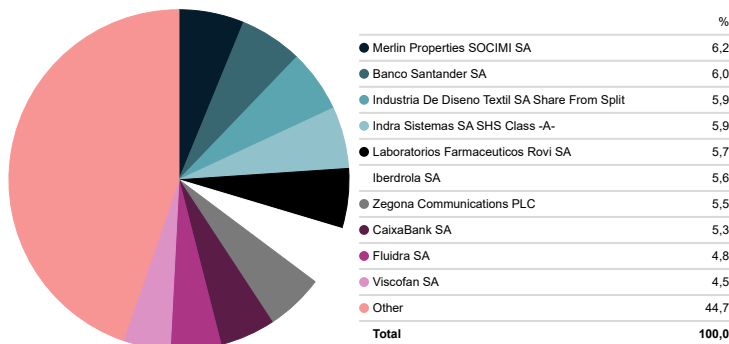
	YTD	2025	2024	2023	2022	2021
Return	5,01	31,37	3,72	17,28	-12,69	14,52

Returns



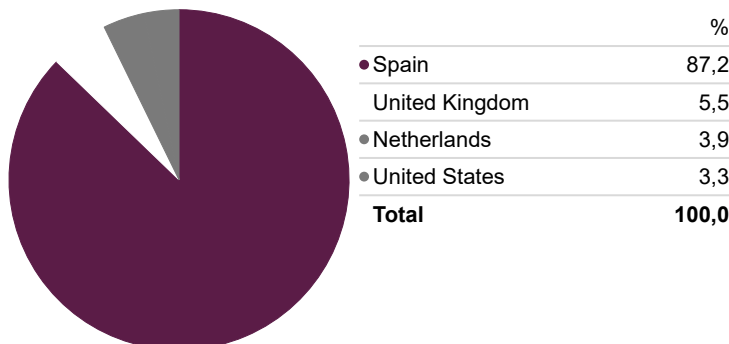
Top 10

Portfolio Date: 30/04/2026



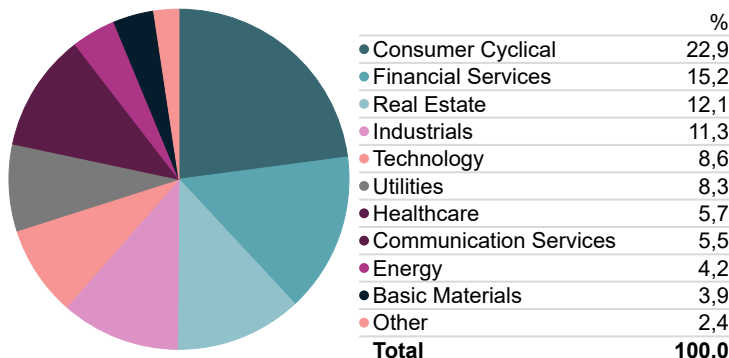
Country Exposure

Portfolio Date: 30/04/2026



Equity Sectors

Portfolio Date: 30/04/2026



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

Portfolio Date: 30/04/2026



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:



Fund's Manager comment EDM Inversion-Spanish Equity

April was marked by heightened volatility, as markets reacted to developments in the conflict in Iran. Headlines from the United States were inconsistent regarding the evolution of the situation, although overall sentiment improved following the announcement of a ceasefire. As a result, major equity indices posted positive performance: the MSCI Europe rose by +4.6%, the S&P 500 by +8.5%, the Nasdaq by +13.2%, and the Ibex 35 by +4.3%.

At present, the situation appears to be at a certain standstill. While the conflict has not escalated and no additional material damage has been reported to the region's energy infrastructure, instability and uncertainty remain. Against this backdrop, inflation expectations have edged higher and the market is no longer pricing in interest rate cuts by central banks, while some agencies have moderately revised down their economic growth forecasts. Finally, the earnings season began in Europe towards the end of the month and will continue throughout May, providing a useful barometer to assess the actual impact of the conflict on listed companies.

In light of this uncertainty, at EDM we reiterate the importance of genuine strategic diversification, with a portfolio balanced across sectors and composed of high-quality companies. We also highlight the relevance of periods of heightened volatility such as the current one, as they tend to create investment opportunities when assets are assessed with objectivity and a long-term perspective.

EDM Inversión / Spanish Equity Class L rose by 3.91% in April, underperforming its benchmark by 1.35%, and is up 5.01% year-to-date (1% above the Ibex 35). The main contributors to EDM Inversión were Santander, Caixabank, Zegona and Merlin Properties, while the main detractor was Repsol. Within the benchmark, the main contributors were Santander, BBVA, Caixabank and ACS, while the main detractors were Repsol and Aena.

In April, we highlight: (1) progress in the discussions between Estée Lauder and Puig regarding a potential acquisition, with Estée Lauder seeking financing from its investment banks and Puig negotiating to retain the headquarters of its fragrance business in Barcelona; (2) Indra's results, with revenue growth of 15%, operating profit up 24% and net profit up 28%, alongside extraordinary cash inflows driven by Spain's modernisation programmes, and particularly strong guidance for the second quarter (with the defence business expected to grow by more than 100% in revenue); and (3) Iberdrola's results, with profit increasing by 11% despite a negative foreign exchange impact, supported by the growth of its transmission network business. Iberdrola has raised its 2026 guidance and now expects growth of more than 8% (up from a previous estimate of around 6%), driven by strong network performance, improved energy prices and higher hydroelectric output.

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