

EDM Int. Inversion/Spanish Equity I EUR

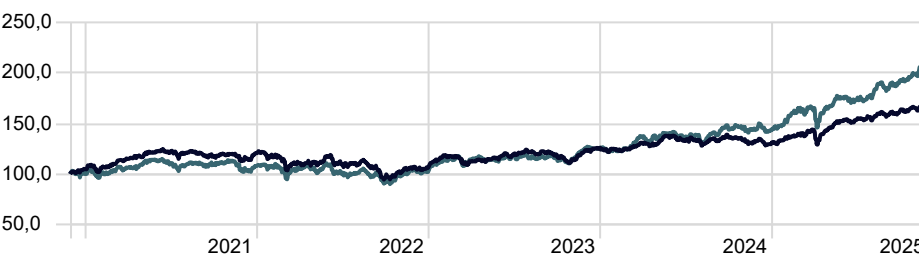


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	181.028.134 €
Morningstar Rating Overall	★★
Low Carbon Designation (ESG)	No
Morningstar ESG Risk Rating for Funds	★★★★★
Inception Date	21/03/2018
ISIN	LU1774745688

Historical Performance

Time Period: 01/12/2020 to 30/11/2025



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— BME IBEX 35 PR EUR

Risk

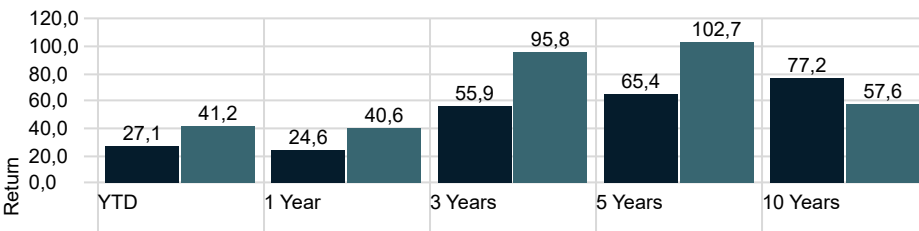
Time Period: 01/12/2022 to 30/11/2025

Volatility	12,05
Downside Deviation	6,42
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	7,23

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	YTD	2024	2023	2022	2021	2020
Return	27,13	4,02	18,09	-12,12	15,15	-9,79

Returns

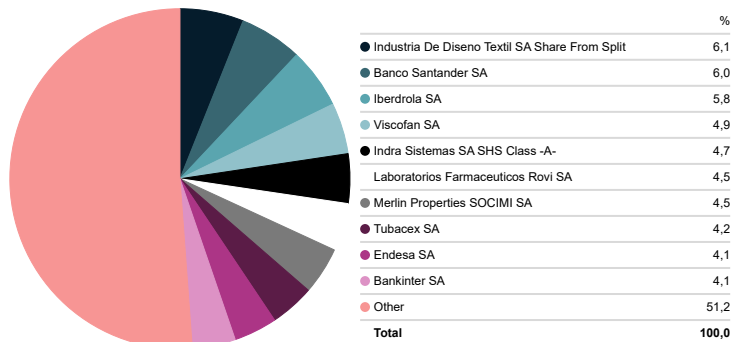


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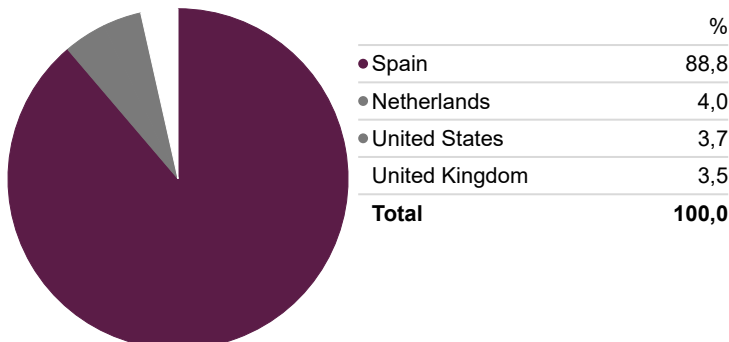
Top 10

Portfolio Date: 30/11/2025



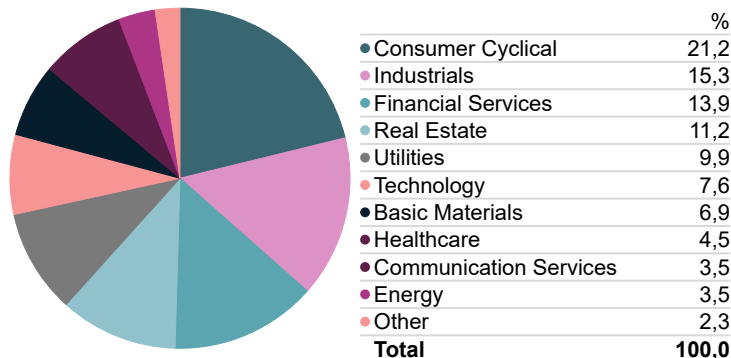
Country Exposure

Portfolio Date: 30/11/2025



Equity Sectors

Portfolio Date: 30/11/2025



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

Portfolio Date: 30/11/2025

	Value	Blend	Growth	Market Cap	%
Large	7,3	21,9	10,1	Market Cap Giant %	25,7
				Market Cap Large %	13,8
Mid	5,8	15,7	17,3	Market Cap Mid %	38,8
				Market Cap Small %	11,1
Small	12,4	9,4	0,0	Market Cap Micro %	10,6

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

November was marked by high volatility in the markets. The main drivers were the debate over a potential overheating in the Artificial Intelligence sector and the shifting signals from the Federal Reserve regarding its next interest rate move. During the month, the U.S. government shutdown came to an end, and the third-quarter earnings season closed generally on a positive note.

In this environment, and despite the aforementioned volatility, markets overall were flat in November (S&P 500 +0.4%, Nasdaq -0.9%, Euro STOXX +0.3%), with the exception of the Ibex 35 Net Return, which rose 2.5%, once again driven by the banking sector.

EDM Inversión / Spanish Equity Class L also posted a flat performance in November, with the main contributors being Zegona, Banco Santander, Caixabank, Bankinter, and Iberdrola. The main detractors were Gestamp, Fluidra, Merlin, Indra, and Airbus. For the index, the top contributors were BBVA, Banco Santander, Iberdrola, Caixabank, and Ferrovial, while the main detractors were Telefónica, Amadeus, and IAG.

In November, most portfolio companies reported third-quarter results. The weighted average earnings per share of the portfolio rose nearly 15% in the 9M25 period, demonstrating its quality and resilience.

We highlight the very positive results from Amadeus, with sales, EBITDA, and Net Profit growing by 6%, 8%, and 8%, respectively, showing strong cash generation. However, news from Google about launching a new AI-powered platform for customizing travel caused the stock to drop 10%, giving us the opportunity to strengthen our position (we do not expect any impact on Amadeus' B2B distribution channel).

Viscofan delivered very strong results on a comparable and constant-currency basis, although slightly overshadowed by the impact of dollar depreciation. Like-for-like sales grew 7.5%, and Net Profit rose 4%. The stock is currently trading at multiples not seen since 2012, offering an excellent revaluation opportunity.

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.