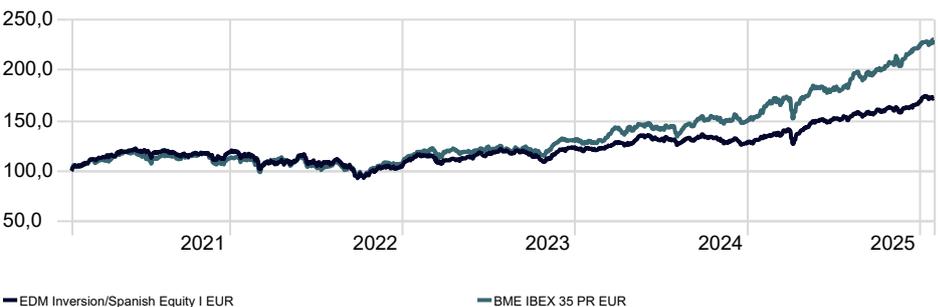


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	195.666.528 €
Morningstar Rating Overall	★★
Low Carbon Designation (ESG)	—
Morningstar ESG Risk Rating for Funds	#####
Inception Date	21/03/2018
ISIN	LU1774745688

Historical Performance

Time Period: 01/02/2021 to 31/01/2026



Risk

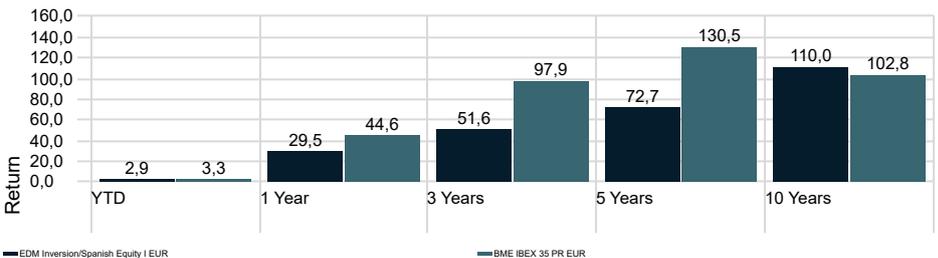
Time Period: 01/02/2023 to 31/01/2026

Volatility	11,09
Downside Deviation	6,57
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	7,18

EDM Int. Inversion/Spanish Equity I EUR

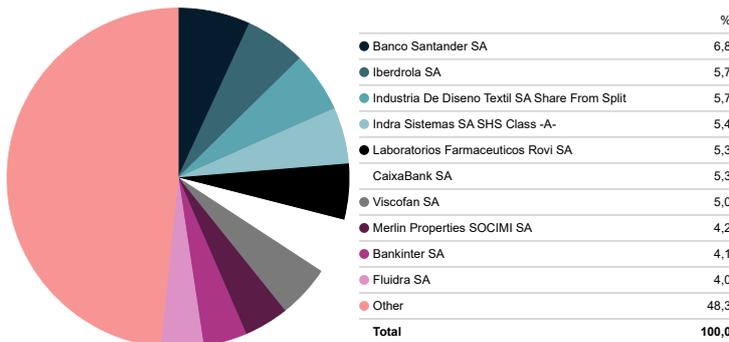
	YTD	2025	2024	2023	2022	2021
Return	2,90	31,43	4,02	18,09	-12,12	15,15

Returns



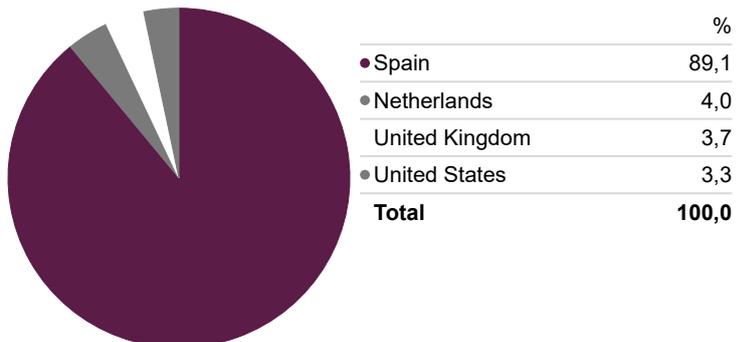
Top 10

Portfolio Date: 31/01/2026



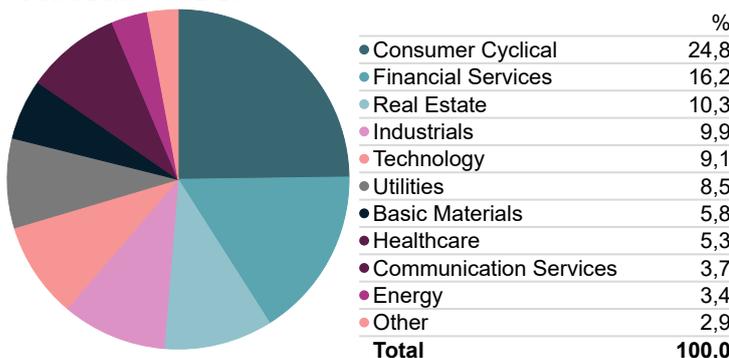
Country Exposure

Portfolio Date: 31/01/2026



Equity Sectors

Portfolio Date: 31/01/2026



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

Portfolio Date: 31/01/2026



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

Global equities ended January higher, supported by a renewed appetite for risk despite a still-mixed macroeconomic environment, with inflation, economic activity, and consumer sentiment data offering conflicting signals. Artificial intelligence continued to act as a key market driver, although investors are becoming increasingly selective and focused on companies' real execution. This was reflected in the marked divergence between those perceived as AI Winners (linked to the AI hardware investment cycle) and AI Losers (software, IT services, media). Commodities—particularly gold—rebounded amid geopolitical tensions and demand for safe havens.

In Spain, the IBEX 35 Net Return rose 3.6% during the month, supported by a favourable macro backdrop and still-attractive valuations. EDM Inversión/Spanish Equity Class L gained 2.9% in the first month of the year, driven by contributions from Zegona, Rovi, Puig, Indra, and Repsol (the first four names rising more than 12%). This reflects how small- and mid-cap companies continue to show solid momentum thanks to robust fundamentals and very attractive valuations. The main detractors were Amadeus, Colonial, CAF, Cellnex, and Miquel y Costas, partly affected by a rebound in yields. Meanwhile, the sector contributing the most to the appreciation of the IBEX 35 Net Return was the banking sector. The main positive contributors to the index were Banco Santander, BBVA, Iberdrola, Caixabank, and Aena.

January marked the beginning of fourth-quarter earnings season for the banking sector. Within our portfolio, Bankinter and Caixabank reported results, with both banks presenting guidance above market expectations.

CaixaBank delivered strong fourth-quarter results, ahead of consensus. The company also raised its targets for 2027 relative to those announced at its Investor Day. It now expects a RoTE close to 20% (vs. >16%), net interest income growth of 4% annualised (vs. 0%), business volume growing 6% (vs. >4%), and a lower cost of risk. These figures should lead to upward revisions in consensus estimates. Bankinter also reported very solid results, beating consensus net profit expectations by 3%, driven by strong fees (+11% y/y), positive ALCO contribution, and disciplined cost management. For 2026, the narrative points to a gradual normalisation of margins from the second quarter, growth in line with volumes, and further efficiency improvements, with downside risk to the cost of risk. The company also highlighted the sustainability of a RoTE above 20%.

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.