

EDM Int. Inversion/Spanish Equity L USD

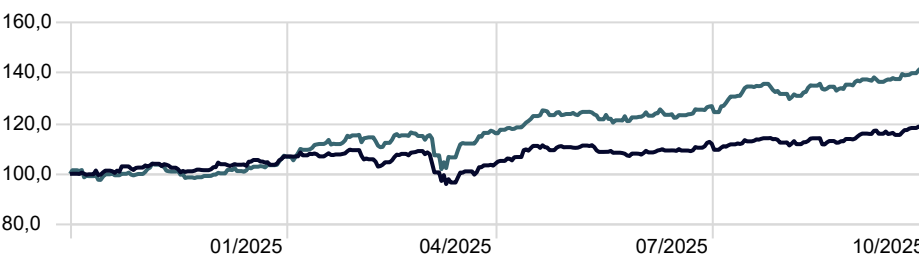


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	179.730.355 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	No
Morningstar ESG Risk Rating for Funds	⊕⊕⊕⊕⊕
Inception Date	27/07/2017
ISIN	LU1270756460

Historical Performance

Time Period: 01/11/2024 to 31/10/2025



Risk

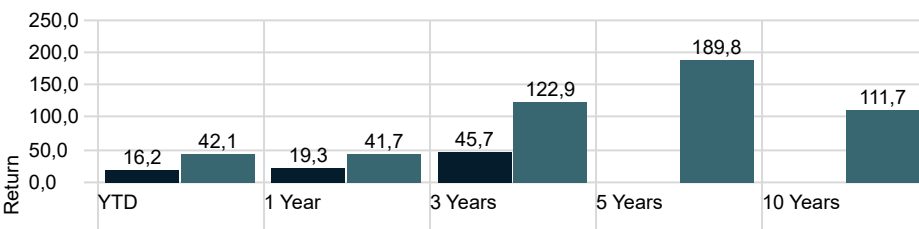
Time Period: 01/10/2025 to 31/10/2025

Volatility	—
Downside Deviation	—
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	—

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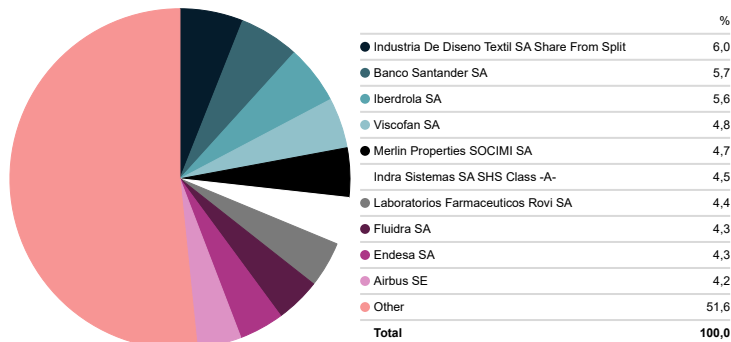
	YTD	2024	2023	2022	2021	2020
Return	16,15	12,23	15,71	—	—	—

Returns



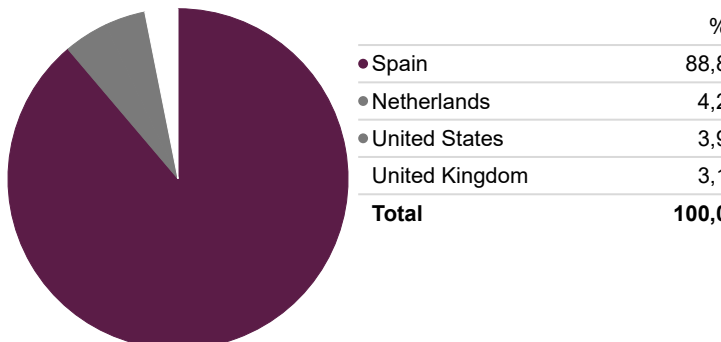
Top 10

Portfolio Date: 31/10/2025



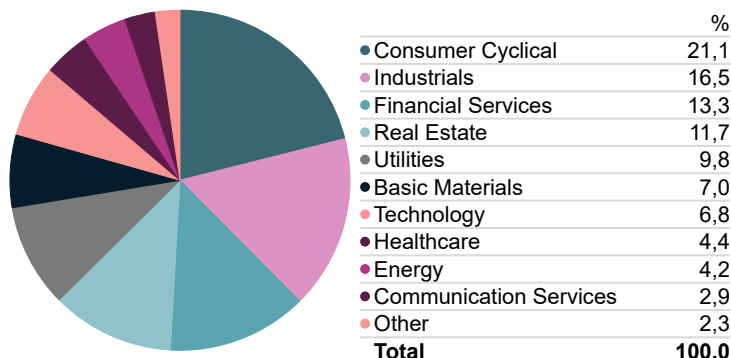
Country Exposure

Portfolio Date: 31/10/2025



Equity Sectors

Portfolio Date: 31/10/2025



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

Portfolio Date: 31/10/2025

	Value	Blend	Growth	Market Cap	%
Large	7,8	21,5	9,9	Market Cap Giant %	25,1
				Market Cap Large %	14,2
				Market Cap Mid %	42,3
Mid	14,3	20,6	7,4	Market Cap Small %	7,6
				Market Cap Micro %	10,8
Small	13,3	5,1	0,0		

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

September once again proved to be a very strong month for equities, with major global stock markets reaching all-time highs. The Nasdaq, S&P 500, and Eurostoxx rose by 5.6%, 3.5%, and 2.7%, respectively. Asian markets also experienced significant appreciation, with the Nikkei 225 up 5.2% and the China Shenzhen Index rising 3.1%.

On one hand, core inflation in the U.S. rebounded to 3.1%, but employment and private spending data remained reasonable. The Federal Reserve cut interest rates by 25bps to a range of 4–4.25%, and two additional cuts are expected in upcoming meetings. On the other hand, inflation in Europe remains under control (2.3%, in line with expectations), and PMIs have slightly improved, driven by the services sector.

The Spanish stock market reached levels not seen since 2007, with the IBEX 35 rising 3.6% in September, supported by strong macroeconomic data and an excellent performance from the banking sector (BBVA and Santander rose by an average of 7% during the month). In fact, the National Statistics Institute (INE) revised GDP growth upward by 0.3pp to 3.5% for 2024, with growth in 2025 expected to be close to 3%.

EDM Inversión / Spanish Equity Class L rose 1.6% in September. The main contributors to the fund's performance were Inditex, Santander, Airbus, Indra, and Repsol. The main detractors were Puig, Fluidra, Tubacex, Gestamp, and Amadeus. For the index, the top contributors were Santander, Inditex, BBVA, Caixabank, and Ferrovial.

This month, several relevant events occurred within our portfolio:

Inditex published very strong results, highlighted by a positive trading update for the first weeks of the third quarter, with sales growing 9%, accelerating compared to the previous two quarters. The company delivered a positive message in a complex year, leveraging growth in new space and brands, entering new markets (Lefties, Bershka, Stradivarius, Oysho), optimizing stores and formats (Spain growing above the group average), investing in logistics (launch of a new platform in Zaragoza), and especially its low market share in most of its markets (0.5% in the U.S.). The stock responded positively to the results, with a cumulative increase of +9.4% in the two days following the release.

Rovi announced the acquisition of a CDMO plant in Arizona, USA, marking a milestone with the pharmaceutical company's entry into the American market. This plant will allow access to new technologies (high-potency cytotoxic OEB51 injectables, lyophilized products), enable manufacturing in the U.S. using existing technologies from its Spanish facilities, and establish a key reference partner in BMS. The agreement has an initial duration of five years from the closing date and includes a minimum annual payment of USD 50 million.

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.