

# EDM Int. Inversion/Spanish Equity L USD

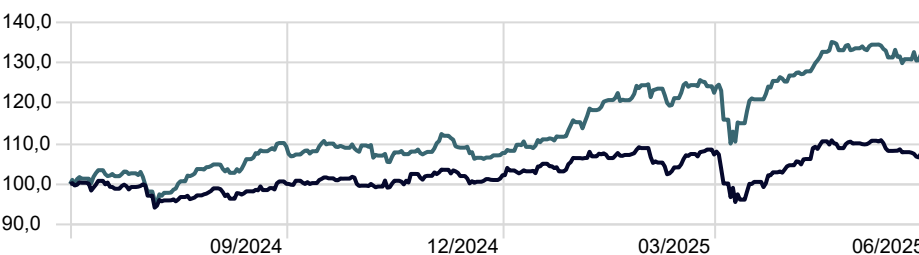


## Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	175.636.288 €
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: 01/07/2024 to 30/06/2025



## Risk

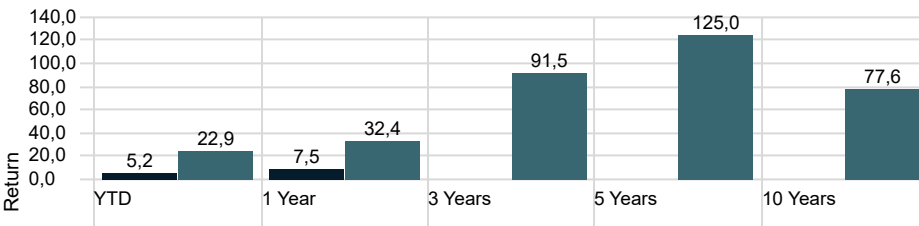
Time Period: 01/06/2025 to 30/06/2025

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

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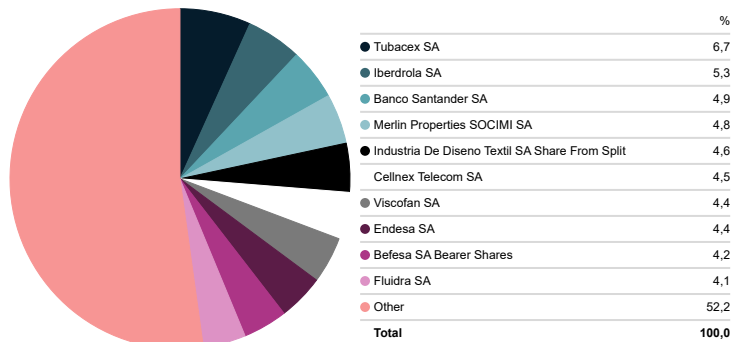
	YTD	2024	2023	2022	2021	2020
Return	5,17	12,23	15,71	—	—	—

## Returns



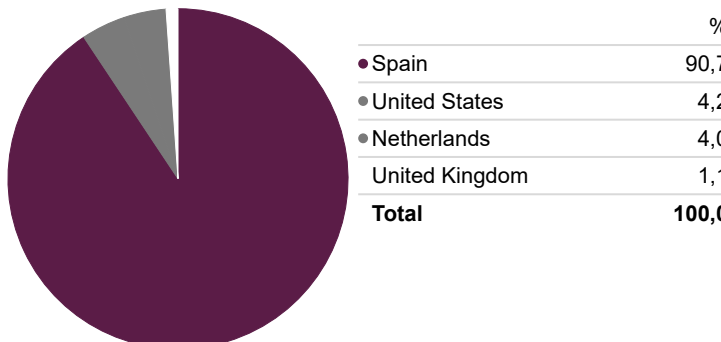
## Top 10

Portfolio Date: 30/06/2025



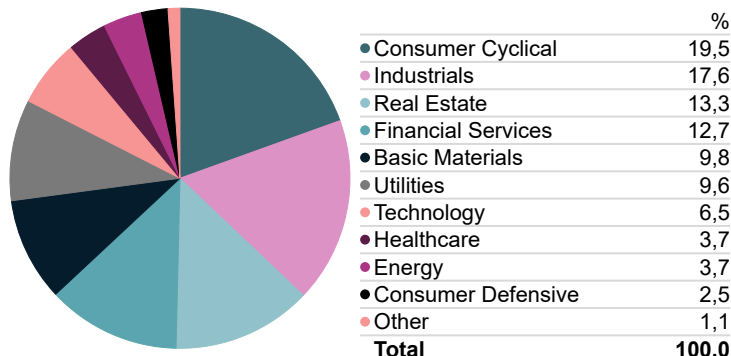
## Country Exposure

Portfolio Date: 30/06/2025



## Equity Sectors

Portfolio Date: 30/06/2025



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

Portfolio Date: 30/06/2025

	Value	Blend	Growth	Market Cap	%
Large	21,3	9,1	6,7	Market Cap Giant %	18,8
Mid	5,9	26,9	7,5	Market Cap Large %	18,4
Small	10,0	12,6	0,0	Market Cap Mid %	40,3
				Market Cap Small %	11,6
				Market Cap Micro %	11,0

## 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:



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### Fund's Manager comment EDM Inversion-Spanish Equity

In mid-June, the attack by Israel and subsequently the United States on Iran increased market volatility and uncertainty, causing oil prices to surge by more than 20% in just a few days. However, the swift de-escalation of the conflict and the announcement of peace prevented any lasting impact on the markets. In fact, the global stock index MSCI AC World rose by +4.4% during the month, led by U.S. markets reaching all-time highs (S&P 500 +5%) thanks to the technology sector. In contrast, European indices closed with slight corrections (Stoxx Europe 600 -1.3%). In June, the dollar depreciated against the euro by -3.5%, accumulating a -12% decline for the year. In Europe, the ECB lowered rates to 2%, and in the United States, one or two 0.25% rate cuts are expected before year-end.

EDM Inversión/Spanish Equity Class L rose by 0.74% during the month, while the IBEX-35 Net Return fell by -0.92%. The fund's main contributors were Tubacex, Airbus, Repsol, Vidrala, and Befesa, while the main detractors were Inditex, Viscofan, and CAF. For the index, the top contributors were Iberdrola, IAG, and Repsol, while the main detractors were Inditex, Aena, BBVA, Amadeus, and Caixabank.

Inditex reported its first-quarter results. Sales increased by only +1.5% (+4.2% at constant currency), slowing from the high growth rates seen in previous quarters. Revenue at the beginning of the second quarter rose by +6%, slightly below market expectations. It maintains high operating margins, close to 20%, and the flexibility of its business model will allow it to adapt well to short-term uncertainties (tariffs, currencies, etc.). The stock declined by 7.4% during the month and is down more than 11% for the year.

Airbus provided a business update in mid-month, confirming its 2025 guidance and positive outlook for accelerating production over the next three years, having resolved certain supply chain bottlenecks. Additionally, its order book continues to grow at the expense of the operational and commercial issues faced by its competitor Boeing. Airbus shares rose by more than 9% during the month.

**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.