

EDM Int. Inversion/Spanish Equity R USD

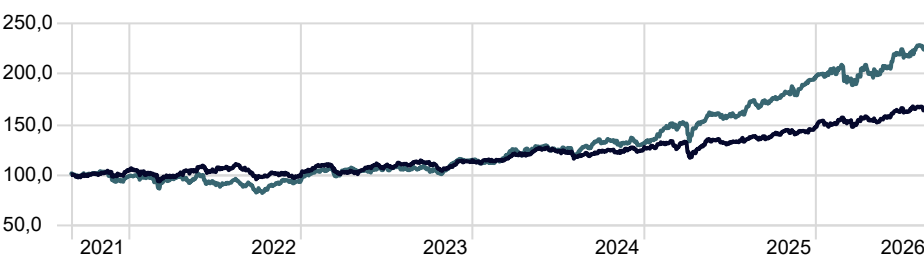


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	204.258.649 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	No
Portfolio ESG Risk Rating	⊕⊕⊕⊕⊕
Inception Date	27/07/2017
ISIN	LU1270768390

Historical Performance

Time Period: 01/09/2021 to 31/08/2026



— EDM Inversion/Spanish Equity R USD

— BME IBEX 35 PR EUR

Risk

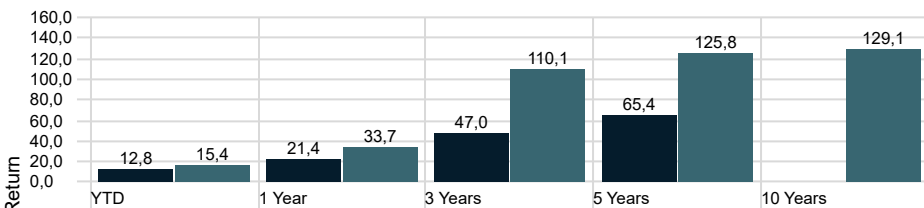
Time Period: 01/09/2023 to 31/08/2026

Volatility	9,99
Downside Deviation	8,29
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	8,39

EDM Int. Inversion/Spanish Equity R USD

	YTD	2025	2024	2023	2022	2021
Return	12,78	16,96	11,08	14,34	-5,28	22,87

Returns

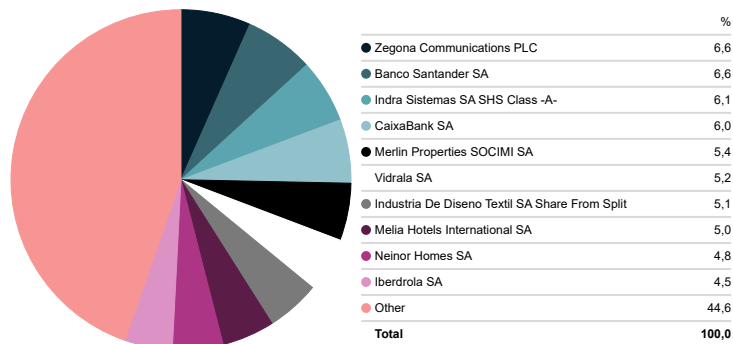


— EDM Inversion/Spanish Equity R USD

— BME IBEX 35 PR EUR

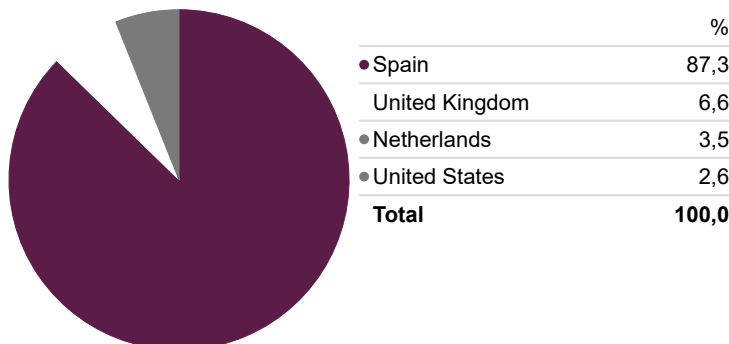
Top 10

Portfolio Date: 31/08/2026



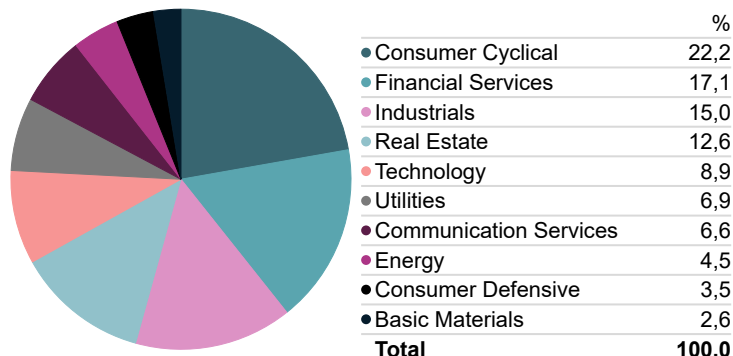
Country Exposure

Portfolio Date: 31/08/2026



Equity Sectors

Portfolio Date: 31/08/2026



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

Portfolio Date: 31/08/2026

	Value	Blend	Growth	Market Cap	%
Large	4,5	24,8	10,1	Market Cap Giant %	25,8
				Market Cap Large %	13,6
				Market Cap Mid %	43,4
Mid	5,5	28,0	9,9	Market Cap Small %	12,0
				Market Cap Micro %	5,2
Small	4,5	7,9	4,8		

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

Despite the low trading volumes during the holiday period, August was an eventful month for financial markets, ending with modest gains across most regions. Following an escalation of the conflict involving Iran at the end of July, August began with expectations of a diplomatic agreement that ultimately failed to materialise. Toward month-end, tensions reignited as the United States threatened further military action and economic reprisals against Iran's trading partners. In addition to geopolitical concerns, bond markets experienced significant declines, with a sharp increase in long-term U.S. yields as investors focused on the country's fiscal situation. In Europe, inflation showed some renewed signs of pressure as elevated energy prices persisted. Nevertheless, despite this challenging backdrop, markets performed relatively well, supported by a strong earnings season and continued momentum in artificial intelligence (AI)-related investment following Nvidia's results. As a result, U.S. equity markets advanced between 1.6% and 3%, while Europe (Stoxx 600) gained 0.3%, driven by the technology and telecommunications sectors (+4%) and further supported by basic materials (+9%).

In Spain, the Ibex 35 Net Return once again stood out within Europe, rising 1.0%, primarily supported by the strong performance of the banking sector (+3.7% versus +0.4% for European banks), bringing Spanish banks' year-to-date gain to +26.4%. The sector continues to benefit from favourable domestic macroeconomic prospects and an interest-rate environment that remains supportive. Year to date, the index is up 17%, making it one of the best-performing equity markets in Europe, alongside Italy, and among the strongest performers in the developed world.

EDM Inversión / Spanish Equity Class L gained 1.1% in August and is up 11.3% year to date. The fund's main positive contributors were Indra, Zegona, Puig and CAF, while Merlin was the largest detractor. Within the Ibex 35, the main contributors to performance were BBVA, Repsol, Santander and CaixaBank, while Iberdrola and Ferrovial detracted from returns.

August was relatively quiet in terms of corporate developments following the previous month's earnings season. However, we would highlight the following events:

Sacyr: S&P initiated coverage of Sacyr for the first time, assigning it an Investment Grade rating of BBB- with a stable outlook. This marks the second U.S. credit rating agency to rate Sacyr, following DBRS Morningstar. The rating represents an important milestone for the company as it pursues bids for U.S. Managed Lane highway projects, which require substantial investment commitments and local financing, making credit ratings a key factor. Although Sacyr lost the first tender, the I-24 Tennessee Managed Lanes project, to Ferrovial, a broad pipeline of new tenders is expected both this year and in the coming years.

Indra: Indra shares rose 7.7% during August, reflecting investor recognition of the company's strong operational performance, highlighted during its recent earnings presentation, as well as the growing relevance of defence spending amid the continuing geopolitical uncertainty.

Puig: Puig shares advanced 10.5% in August. Following this rise, the company is trading close to its yearly highs and approaching the levels reached when a potential takeover bid by Estée Lauder was under consideration. Puig's operational performance remains solid, and its product categories continue to rank among the fastest-growing segments within the beauty and fashion industry. In addition, we believe that the unsuccessful discussions with Estée Lauder, despite the initial disappointment, have helped put Puig more firmly on investors' radar and renewed market interest in the company.

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.

Investment Strategy

The Sub – Fund ("the Fund") is actively managed. The index is provided for comparative purposes only.

The fund invests in a selection of high-quality companies listed in Spain or in Spanish companies listed on international markets.

The Fund is aimed at retail investors with a long-term investment horizon (5 years or more).

Important Information for Investors

Issued by: EDM Gestion, S.A.U., S.G.I.I.C.

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions.

For the avoidance of doubt, if you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

For each of the EDM International Sub-funds, a full prospectus, periodic reports and the latest audited financial statements are available in English to the public and can be requested free of charge at the registered office of the Management Company or on the website <https://www.waystone.com/our-funds/waystone-managed-funds/>.

There is also, a key investor document available in French, Spanish, Italian, German and English on the website <https://www.waystone.com/our-funds/waystone-managed-funds/>.

The summary of investor rights is available in English [Waystone-Management-Company-\(Lux\)-SA-Summary-of-Investor-Rights.pdf](#)

The Management Company may decide to terminate the arrangements made for the marketing of the Sub-Fund in accordance with Article 93a of Directive 2009/65/EC.

Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision.

Index Source: IBEX 35

BME Market Data under no circumstances sponsors, promotes, or recommends investment in the product, nor does the granting of this authorization imply a favorable judgment regarding the information provided by EDM Gestión SAU SGIC, or about the suitability or interest of the product.

BME Market Data does not guarantee under any circumstances and for any reason:

- The continuity of the composition of the IBEX 35® Index as it exists today or at any previous time.
- The continuity of the calculation method of the IBEX 35® Index as it is currently performed or as it was at any previous time.
- The continuity in the calculation, formulation, and dissemination of the IBEX 35® Index.
- The accuracy, completeness, or absence of faults or errors in the composition or calculation of the IBEX 35® Index.
- The suitability of the IBEX 35® Index for the purposes intended in the product referred to in Annex 1.

Clients and/or users of financial products that use one or more of the indices marketed by BME Market Data declare

that they are aware of the pricing rules of the securities included in the relevant indices and of the latter itself, in accordance with the free competition of buy and sell orders within a neutral and transparent market, and that they undertake to respect these rules and to refrain from any conduct that is inconsistent with them.

French Investors

Prospectus is not available in French.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the fund presents disproportionate communication on the consideration of non-financial criteria in its management.

Swiss Investors

In Switzerland, the representative is Acolin Fund Services AG Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland and the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The prospectus, the key information documents, the articles of association, as well as the annual and semiannual reports may be obtained free of charge from the representative.

Fund Details

Management Company: Waystone Management Company (Lux) S.A.

Investment Manager: EDM Gestion, S.A.U., S.G.I.I.C.

Risk Profile



Risks

This Fund has the following core inherent risks (non-exhaustive list):

- Investing involves risk including possible loss of principal.
- The value of all investments and the income derived therefrom can decrease as well as increase.
- With a portfolio concentrated in a small number of companies, the risk is higher than a more diversified fund.
- The fund's focus on European markets may result in higher sensitivity to regional economic, political, and regulatory changes.
- There is no assurance that the investment objective of the Fund will be achieved.
- To the extent that the Fund is invested in or denominated in a currency other than yours, the cost and return in your currency may increase or decrease due to exchange rate fluctuations.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus and the PRIIPS KID.

Source: Morningstar Direct

Morningstar ESG Risk Rating

Source: Morningstar

Data as of the end of February 2025

You can consult it at

<https://www.morningstar.es/es/funds/snapshot/snapshot.aspx?id=F00000PX2V&tab=6s://www.morningstar.es/es/funds/snapshot/snapshot.aspx?id=F00000PX2V&tab=6>

SFDR Classification:

Article 8: The Fund promotes environmental and/or social characteristics.

Consideration of Principal Adverse Impact Indicators: Yes.

Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision.

For more detailed information on ESG integration please consult our website: <https://www.edm.es/esg/>

Glossary

Alpha: The excess return generated by a fund compared with its benchmark index. The more skilled the manager, the higher the alpha achieved for the fund.

Financial Leverage: An investment strategy that increases investment capacity by using debt or third-party capital, magnifying both potential gains and potential losses.

Article 8 SFDR: Category established under the Sustainable Finance Disclosure Regulation (SFDR) for financial products that promote environmental and/or social characteristics.

Operating Profit: A company's gross income minus operating expenses and other business-related costs, such as salaries, cost of goods sold (COGS), and depreciation.

Beta: Measures the average variation in a fund's returns relative to the overall market. A fund with a beta greater than 1 tends, on average, to fluctuate more than the market, while a beta below 1 tends to fluctuate less than the market.

CapEx (Capital Expenditure): Investment made by a company to acquire or improve fixed, long-term physical assets, such as real estate, plants, buildings, technology, or equipment.

Market Capitalisation (Market Cap): A measure of a company's size, calculated by multiplying the total number of shares outstanding by the current share price. Companies are generally classified as small-cap, mid-cap, or large-cap, although these categories may vary depending on the market or portfolio considered.

Downside Deviation: Refers to the volatility of an investment's negative returns. It helps investors better understand how much an investment may decline during adverse market conditions and supports more informed investment decisions.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): A metric used to measure a company's operating profitability. It is calculated by adding interest expenses, taxes, depreciation, and amortisation back to net income.

Ongoing Charges: The operating costs of a fund over a one-year period. They are calculated as a percentage of the fund's average assets and include, among other expenses, management fees.

High Yield (HY): A financial instrument issued by a company with a low credit rating, below BBB-, and therefore carrying a higher risk of default. These companies issue debt at higher interest rates than companies with stronger credit ratings (Investment Grade).

Investment Grade (IG): A group of credit ratings indicating a low risk of default (ranging from AAA to BBB-). Companies rated within this range can issue debt at lower interest rates than those with poorer credit ratings and therefore benefit from lower financing costs. AAA is the highest credit rating and is achieved only by a limited number of highly solvent countries and companies.

Gross Margin: The difference between a company's sales revenue and its direct production costs (excluding depreciation, financial expenses, and commercial expenses). It is usually expressed as a percentage of total sales. This ratio is a measure of operating efficiency, as it indicates the profitability generated from each unit of revenue.

Operating Margin: A metric that measures the profit a company earns from each unit of sales revenue after covering variable production costs, such as wages and raw materials, but before interest and taxes.

NAV (Net Asset Value): The current market value of a portfolio's assets minus its liabilities.

P/E Ratio (Price-to-Earnings Ratio): A valuation metric used to assess a company. It is calculated by dividing the market price of a share by earnings per share.

Profit Warning: A warning issued by a listed company indicating that its future profits will be lower than expected or that it may even incur losses.

Basis Point(s) (bp): One basis point is equal to one hundredth of a percentage point (i.e. 0.01%).

Sharpe Ratio: Measures the risk-adjusted return of an investment, indicating how much excess return is generated for each unit of volatility assumed.

TER (Total Expense Ratio): A metric that measures a fund's total annual costs as a percentage of its average assets under management.

Tracking Error: The difference between the actual performance of a position (typically an entire portfolio) and that of its benchmark index. It measures the degree of deviation from the benchmark. A tracking error close to zero indicates that the fund closely replicates its benchmark, whereas a higher value indicates more active management and a greater level of risk.

Volatility: A measure of the upward and downward fluctuations in the value of an asset over time. It is generally regarded as a measure of risk.

YTD (Year-to-Date): Reflects the cumulative performance of a company, investment fund, or financial asset from the beginning of the fiscal or calendar year to the present date.