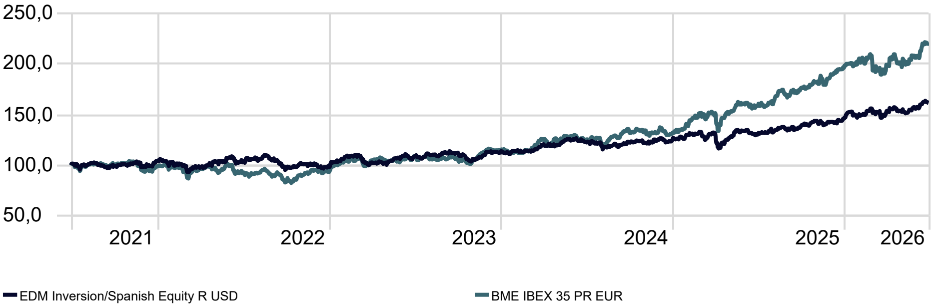
EDM Int. Inversion/Spanish Equity R USD

Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	208.362.664 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	No
Portfolio ESG Risk Rating	
Inception Date	27/07/2017
ISIN	LU1270768390

Historical Performance

Time Period: 01/07/2021 to 30/06/2026



Risk

Time Period: 01/07/2023 to 30/06/2026

Volatility	10,00
Downside Deviation	8,28
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	8,74

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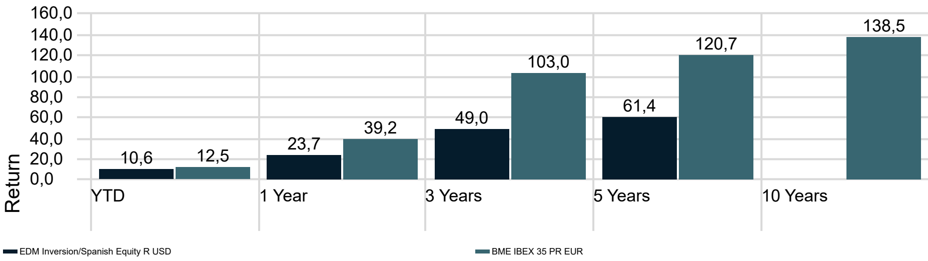
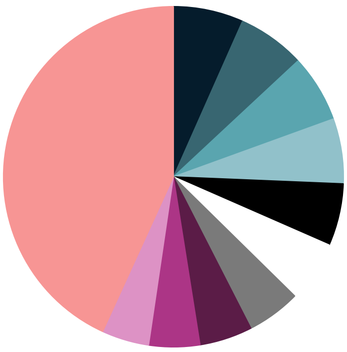
	YTD	2025	2024	2023	2022	2021
Return	10,57	16,96	11,08	14,34	-5,28	22,87

Returns



Top 10

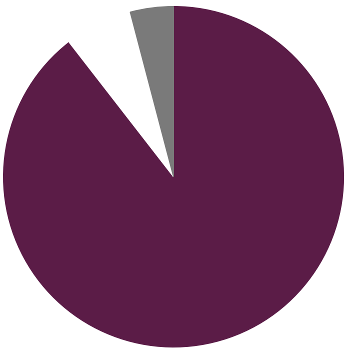
Portfolio Date: 30/06/2026



	%
Banco Santander SA	6,7
Zegona Communications PLC	6,4
Merlin Properties SOCIMI SA	6,4
Indra Sistemas SA SHS Class -A-	6,2
Industria De Diseno Textil SA Share From Split	5,9
CaixaBank SA	5,8
Vidrala SA	5,1
Iberdrola SA	5,0
Melia Hotels International SA	4,8
Fluidra SA	4,5
Other	43,2
Total	**100,0**

Country Exposure

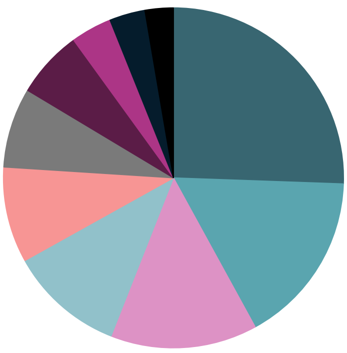
Portfolio Date: 30/06/2026



	%
Spain	89,5
United Kingdom	6,4
Netherlands	4,1
Total	**100,0**

Equity Sectors

Portfolio Date: 30/06/2026



	%
Consumer Cyclical	25,6
Financial Services	16,5
Industrials	14,0
Real Estate	10,9
Technology	9,1
Utilities	7,6
Communication Services	6,4
Energy	3,9
Basic Materials	3,4
Consumer Defensive	2,7
Total	**100,0**

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

Portfolio Date: 30/06/2026

	Value	Blend	Growth
Large	**6,5**	**30,4**	**4,1**
Mid	**10,8**	**29,5**	**6,2**
Small	**1,2**	**11,4**	**0,0**

Market Cap	%
Market Cap Giant %	27,5
Market Cap Large %	13,5
Market Cap Mid %	46,4
Market Cap Small %	9,2
Market Cap Micro %	3,4

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:

PRI Principles for Responsible Investment

Source: Morningstar Direct

EDM Int. Inversion/Spanish Equity R USD

Fund's Manager comment EDM Inversion-Spanish Equity

June was generally a strong month for equity markets, with most indices trading near all-time highs, supported by the apparent agreement to reopen the Strait of Hormuz. Spain was the best-performing market, rising 6%, driven by the banking sector and outperforming both European markets (Stoxx +2.5%, DAX -0.4%, CAC 40 +2.7%) and the U.S. market (S&P 500 +1%). Positive geopolitical developments were partially offset by two factors: a hawkish message from the new Chair of the U.S. Federal Reserve and the increase in artificial intelligence (AI)-related equity supply following Alphabet’s (Google) capital increase, the IPO of SpaceX (the largest in history), and expectations surrounding the prospective IPOs of Anthropic (Claude) and OpenAI (ChatGPT). The substantial influx of new equity issuance has raised concerns that investors may sell technology stocks that have performed strongly to date in order to finance participation in these capital market transactions. As a result, the Nasdaq was the weakest-performing major market, declining 0.8%.

EDM International – Inversión / Spanish Equity Class L gained 0.6% in May and is up 7.5% year-to-date (6.4% below the performance of the Ibex 35). The main positive contributors during the month were Santander, CaixaBank and Iberdrola, while the main detractors were Indra, Zegona and Befesa. The fund maintains a relatively low exposure to banks (16% versus 42% in the benchmark), despite the sector having been the main driver of the market’s advance. Conversely, the decline in valuations across the Defence and Telecommunications sectors negatively affected the portfolio due to its holdings in Indra and Zegona (Vodafone Spain).

On the positive side, we have observed both upward and downward share price movements driven largely by sector trends rather than company-specific fundamentals. This has enabled us to increase our positions in companies such as Indra, Zegona, Befesa and Vidrala. We would also highlight Colonial’s Capital Markets Day, during which the company presented encouraging trends for the prime office market in its core cities, along with its capital allocation priorities. At current valuation levels, the company offers an attractive combination of growth potential and a dividend yield close to 6%, an unusually high level for this type of asset.
On the negative side, Indra has been affected by the broader decline in the defence sector, which has been largely triggered by developments in Germany after the government withdrew an expected contract from Rheinmetall (Europe’s largest defence company) and awarded it to a competitor instead. We do not believe that this signals a reduction in overall defence spending and continue to view the investment case as fully intact.

Source: Morningstar Direct