

EDM Int. Inversion/Spanish Equity R Eur

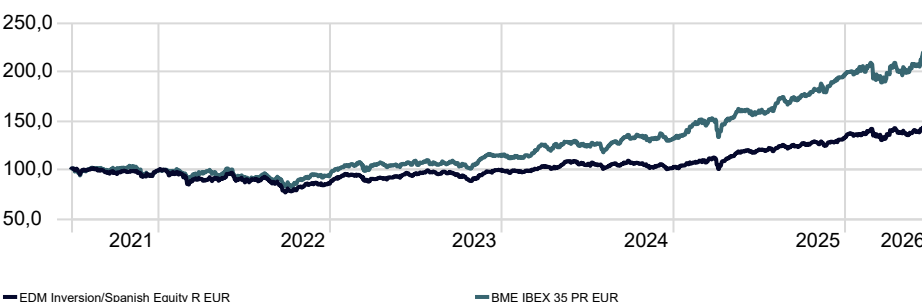


Fund's Data

Category	Europe Equity Mid/Small Cap
Fund Size €	208.362.663 €
Morningstar Rating Overall	★
Low Carbon Designation (ESG)	No
Portfolio ESG Risk Rating	★★★★★★
Inception Date	01/04/2014
ISIN	LU0995386439

Historical Performance

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



Risk

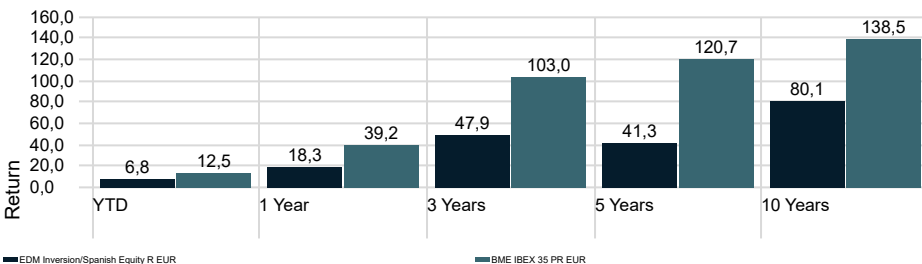
Time Period: 01/07/2023 to 30/06/2026

Volatility	11,49
Downside Deviation	7,21
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	7,43

EDM Int. Inversion/Spanish Equity R EUR

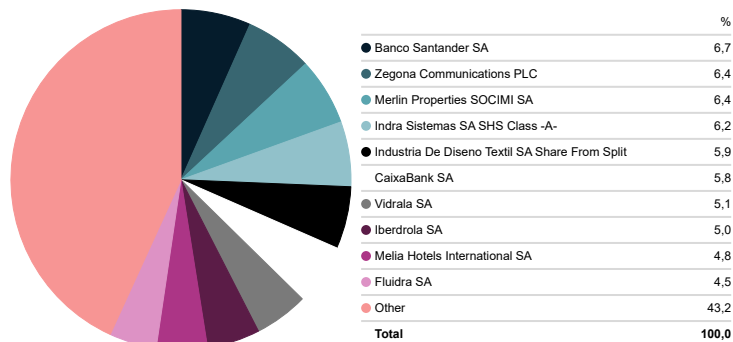
	YTD	2025	2024	2023	2022	2021
Return	6,79	29,74	2,53	16,12	-13,56	13,37

Returns



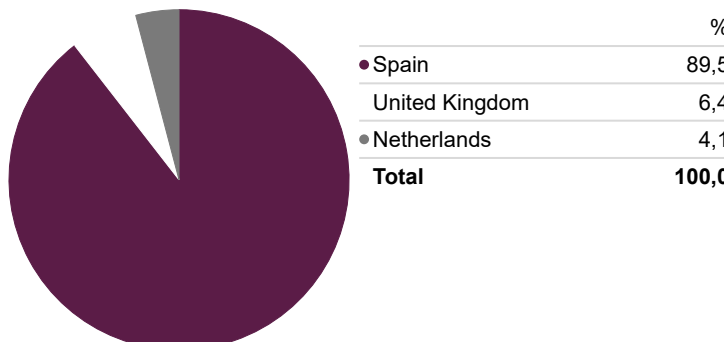
Top 10

Portfolio Date: 30/06/2026



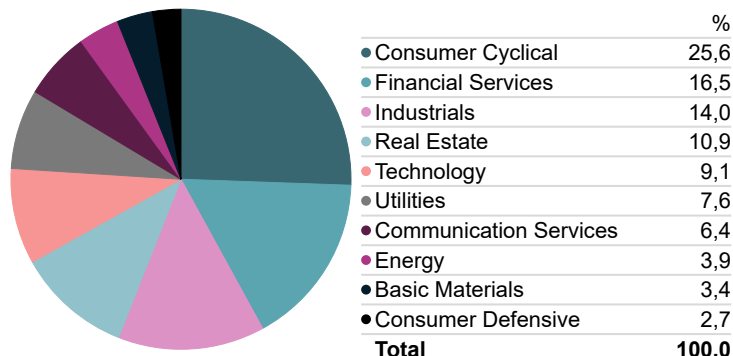
Country Exposure

Portfolio Date: 30/06/2026



Equity Sectors

Portfolio Date: 30/06/2026



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

Portfolio Date: 30/06/2026



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

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.

a) The State of the origin of the Fund is Luxembourg. b) In Switzerland, the Representative is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the Paying agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. c) The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative. d) The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. e) The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. f) Past performance may not be reliable guide to future performance. g) This is an advertising document.