

ACTIVE FUND INTELLIGENCE · GLOBAL UNIVERSE

# Spain Financials: Surging Higher

*The fastest-rising Financials country exposure in the  
Global active universe.*

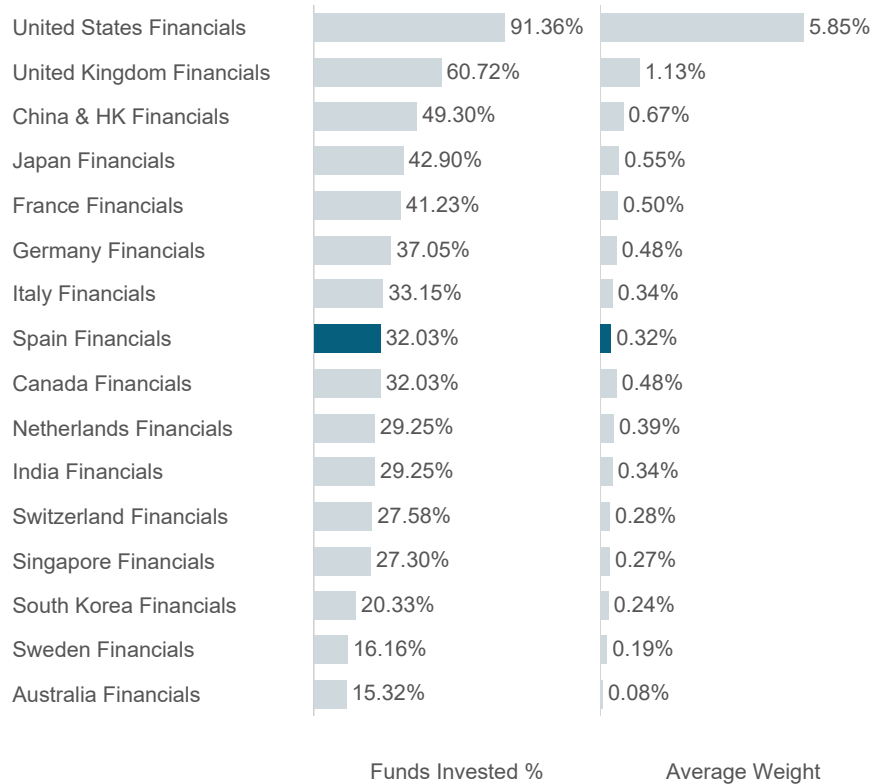
May 2026

# Spain Financials: Surging Higher

Spain Financials have made rapid inroads into the active Global manager universe. Ownership has surged from under a quarter of funds a year ago to 32% today — leapfrogging Italy, Canada and the Netherlands in the process to rank as the 8th most widely held Financials country exposure in the Global universe.

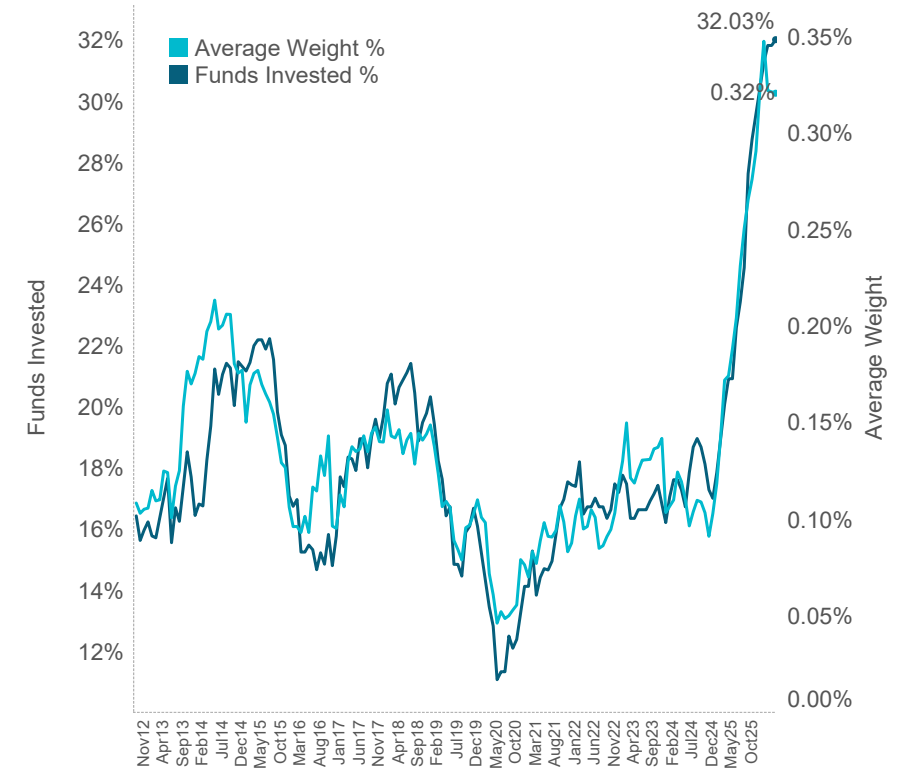
**Chart 1: Largest Financials Sector Country Exposures**

Funds invested / average fund weight



**Chart 2: Spain Financials**

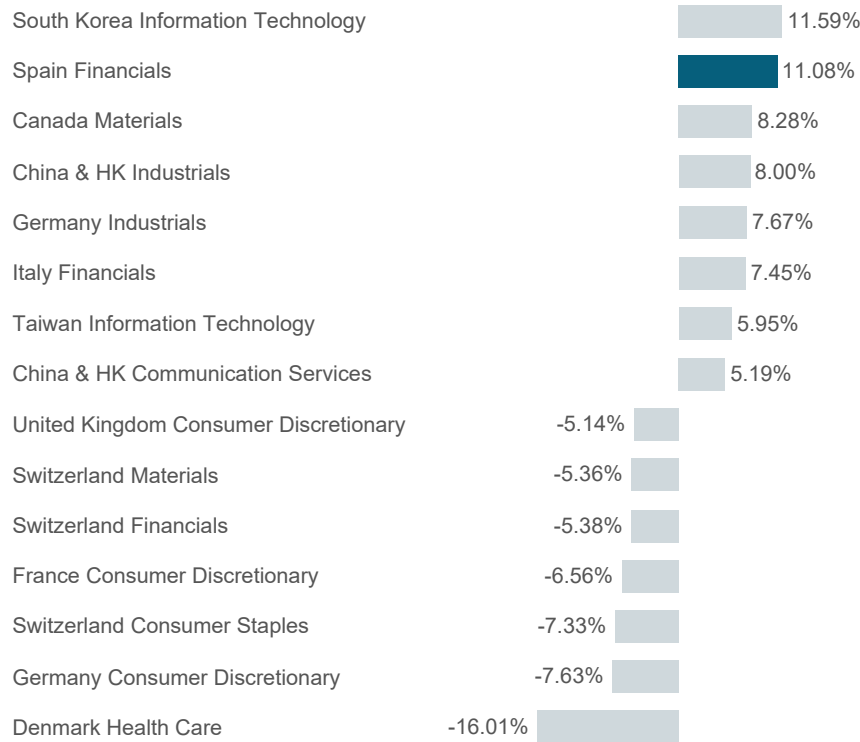
Funds invested / average fund weight time-series



# Spain Financials: Surging Higher

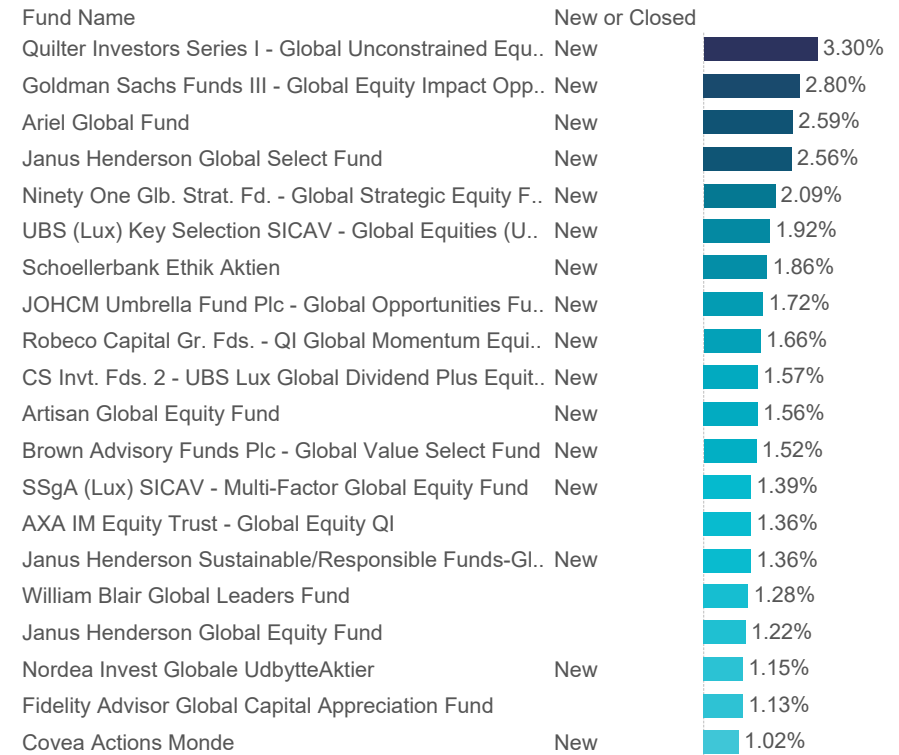
The rotation story has been largely one-sided. Over the past 12 months, new positions have outpaced closures by four to one, with 47 funds entering the sector - among them Quilter Global Unconstrained, Goldman Sachs Impact and Ariel Global. Only South Korean Technology saw a larger increase in fund ownership globally.

**Chart 3: Largest Changes in Ownership by Country Sector**  
Change in Funds Invested\*



\*Between 4/30/2025 and 4/30/2026

**Chart 4: Funds with the Largest Increases in Spain Financials Weight**  
Change in Fund Weight\*



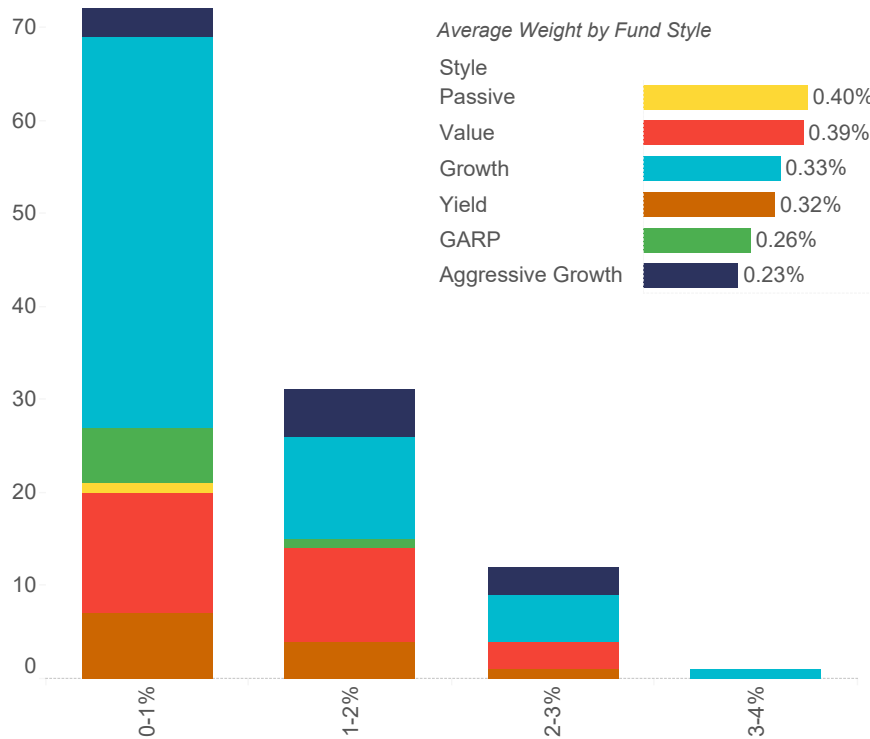
\*Between 4/30/2025 and 4/30/2026

# Spain Financials: Surging Higher

Breadth has grown but conviction remains measured. More than half of holders still sit below a 1% weight, and every style group remains underweight the ACWI on average. Value funds are the closest to index weight while Aggressive Growth has been closing the gap over the past two years. The combination of rising ownership and persistent underweight only increases the active risk of non-ownership for funds still on the sidelines.

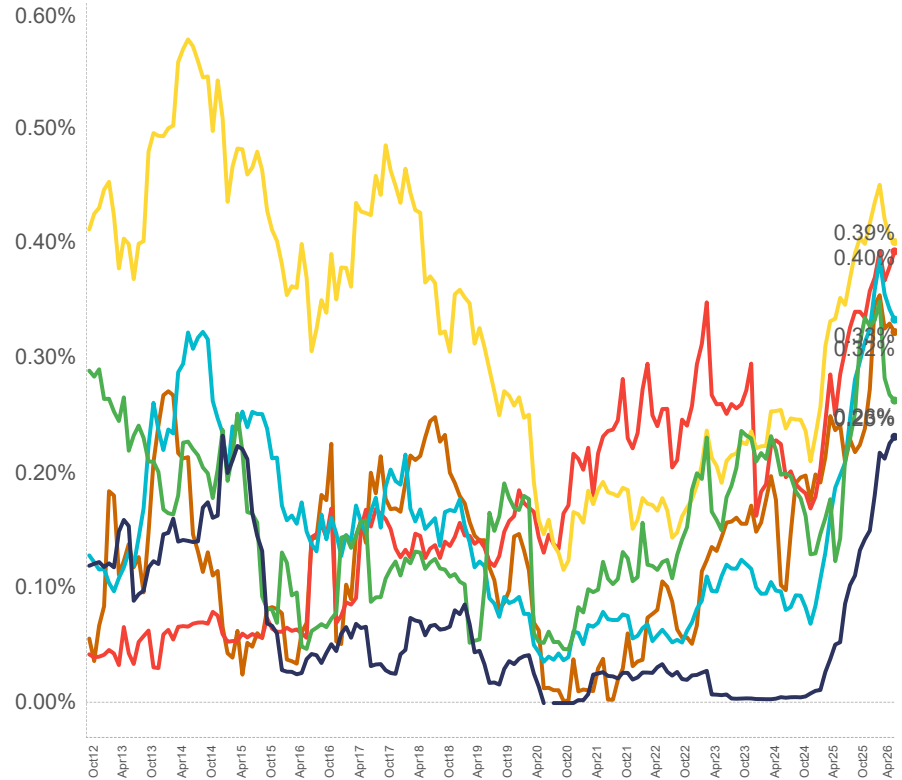
**Chart 5: Clustering and Extremes in Spain Financials Exposures**

Histogram of fund weights - colour represents fund style



**Chart 5: Spain Financials Style Evolution Over Time**

Average Weight by Fund Style, Time-Series

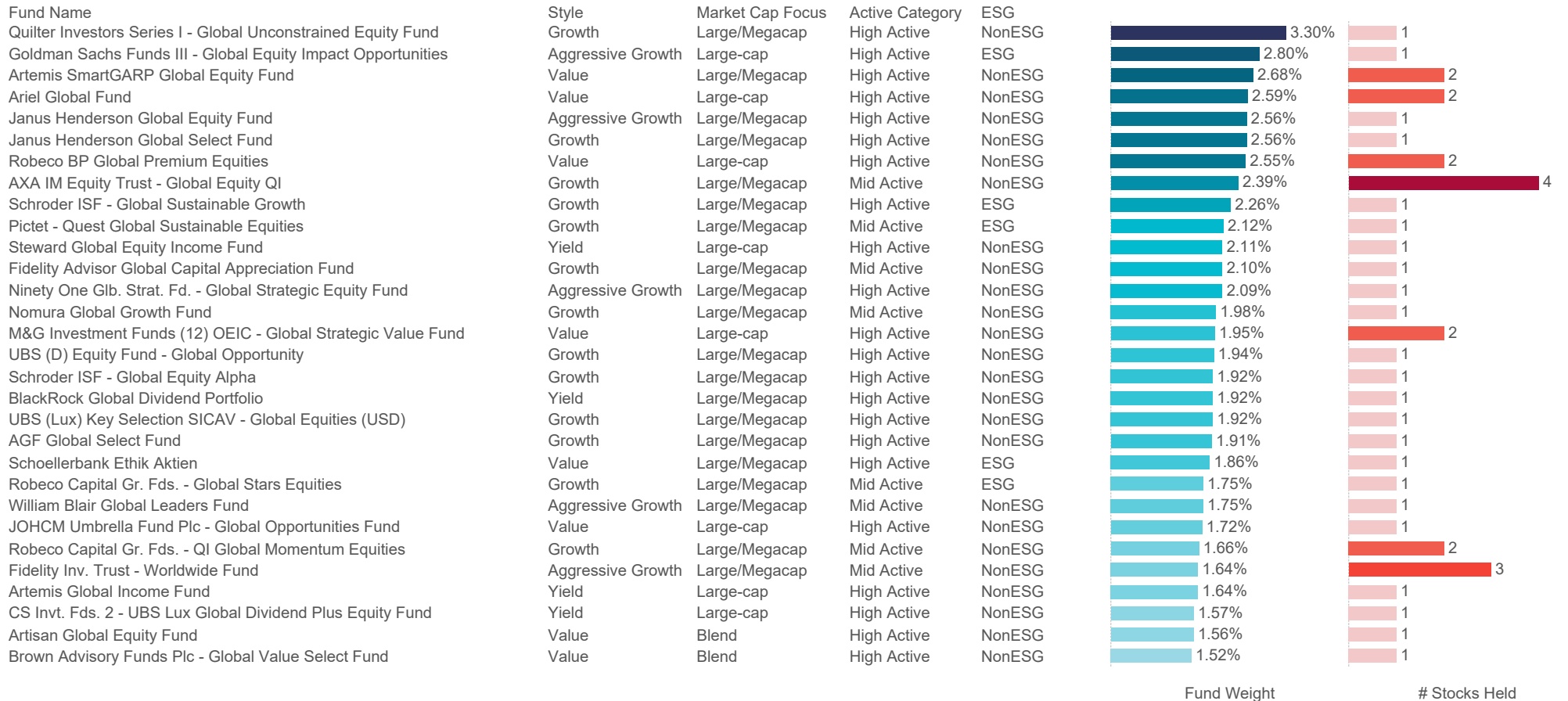


# Spain Financials: Surging Higher

Quilter Global Unconstrained leads the holder list at 3.3%, with a further 12 funds holding 2% or above. What stands out across the top investors is the breadth of conviction — Value and Growth, ESG and non-ESG, high and mid active are all represented. For most, though, Spain Financials is a single-stock call rather than a broader sector allocation.

**Chart 6: Funds with the Largest Spain Financials Portfolio Weight**

Latest fund weights and number of holdings per fund.



# Spain Financials: Surging Higher

*Spain Financials is a concentrated universe, with investment spanning just seven stocks. BBVA leads with 21% of funds invested, ahead of Santander at 16% and CaixaBank at 11%. The rotation picture reinforces that concentration: Santander and BBVA account for the bulk of new buying over the past year, each seeing funds invested rise by more than 6 percentage points.*

**Chart 7: Spain Financials Popular Stock Holdings**

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	21.17%	0.17%	0.03%	\$1,927M
SAN-ES	Banco Santander, S.A.	15.60%	0.09%	-0.09%	\$1,516M
CABK-ES	CaixaBank SA	10.58%	0.03%	-0.02%	\$197M
SAB-ES	Banco de Sabadell SA	5.01%	0.01%	-0.01%	\$141M
MAP-ES	Mapfre SA	2.23%	0.00%	0.00%	\$12M
BKT-ES	Bankinter SA	2.23%	0.01%	0.00%	\$128M
UNI-ES	Unicaja Banco S.A.	1.39%	0.00%	0.00%	\$4M
BILB34-BR	Banco Bilbao Vizcaya Argentaria, S.A. ADR Unsponsored Brazilian De..	0.28%	0.00%	0.00%	\$1M

**Chart 8: Spain Financials Stock Rotation**

Largest Increases in Fund Ownership\*

Ticker	Stock Name	Funds Invested %..	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
SAN-ES	Banco Santander, S.A.	6.66%	0.06%	0.04%	\$386M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	6.37%	0.07%	0.05%	(\$694M)
CABK-ES	CaixaBank SA	3.60%	0.01%	0.00%	(\$286M)
SAB-ES	Banco de Sabadell SA	3.06%	0.01%	0.00%	\$93M
MAP-ES	Mapfre SA	1.11%	0.00%	0.00%	(\$42M)
UNI-ES	Unicaja Banco S.A.	0.28%	0.00%	0.00%	\$1M
BKT-ES	Bankinter SA	0.27%	0.00%	0.00%	\$4M

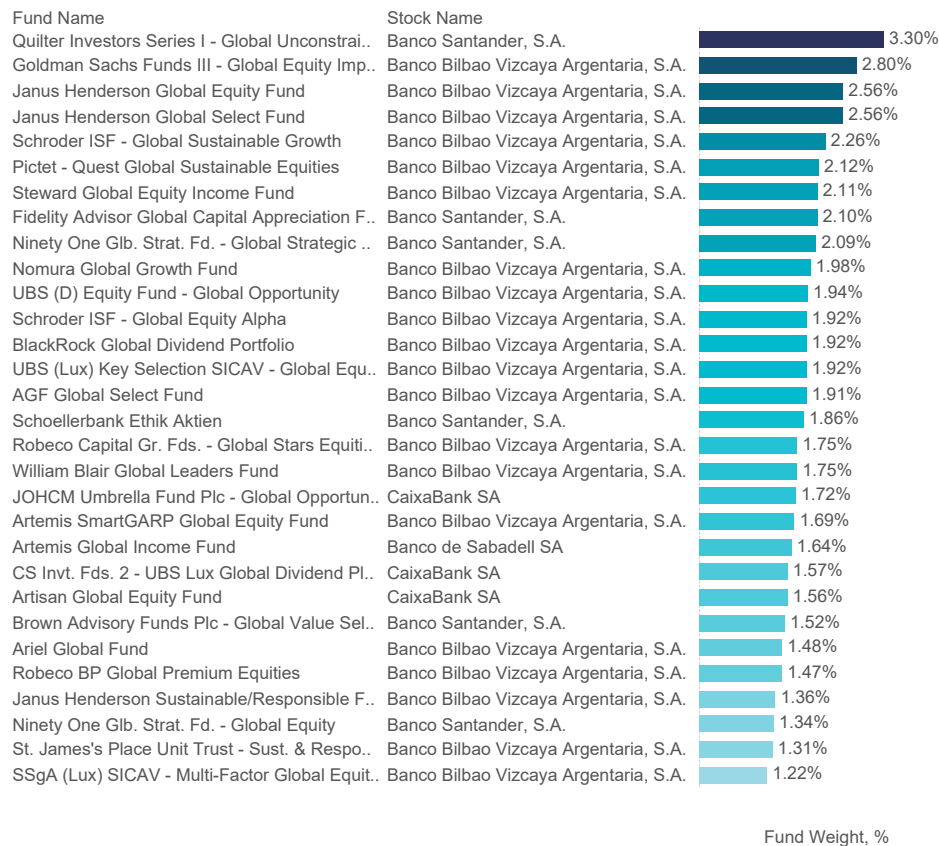
\*Between 4/30/2025 and 4/30/2026

# Spain Financials: Surging Higher

BBVA and Santander's dominance at the aggregate level is equally pronounced at the fund level — 27 of the top 30 stock positions belong to one of the two. The exceptions are JOHCM, UBS and Artisan, all holding CaixaBank. On the rotation side, openings have swamped closures, with Jupiter's exit from Grupo Catalana Occidente the most significant position wound down over the period.

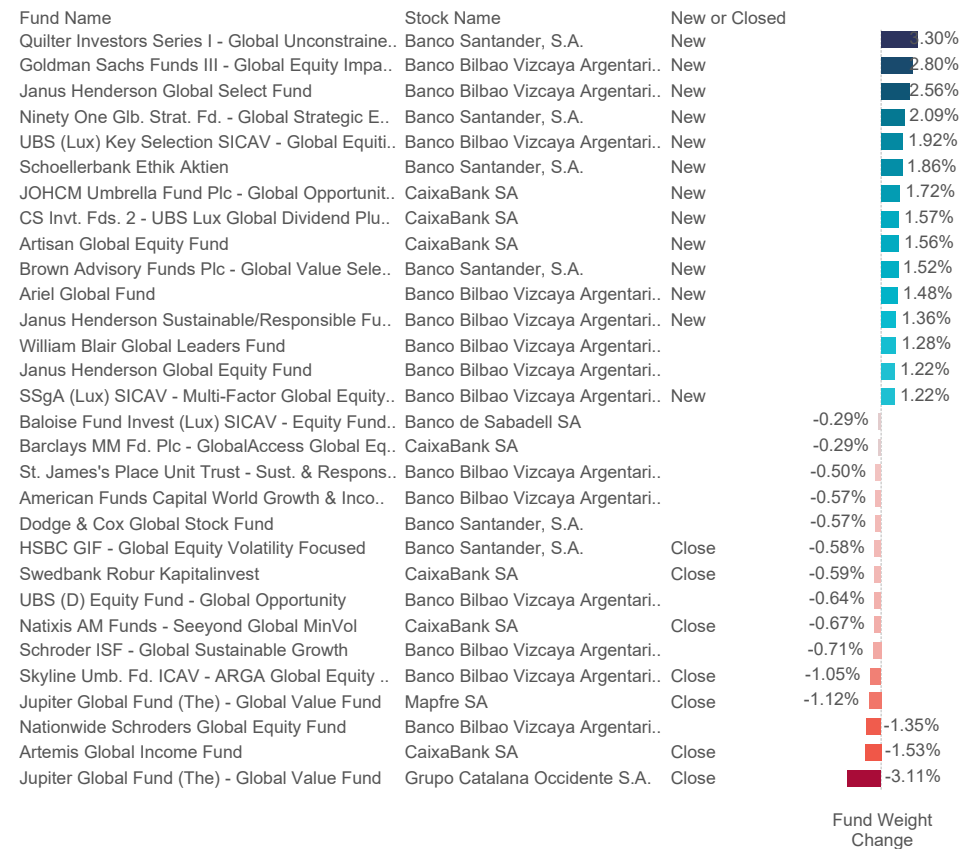
**Chart 9: Funds with the Largest Spain Financials Stock Positions**

Latest fund weights



**Chart 10: Spain Financials Stock Rotation**

Largest changes in fund-level stock weight\*



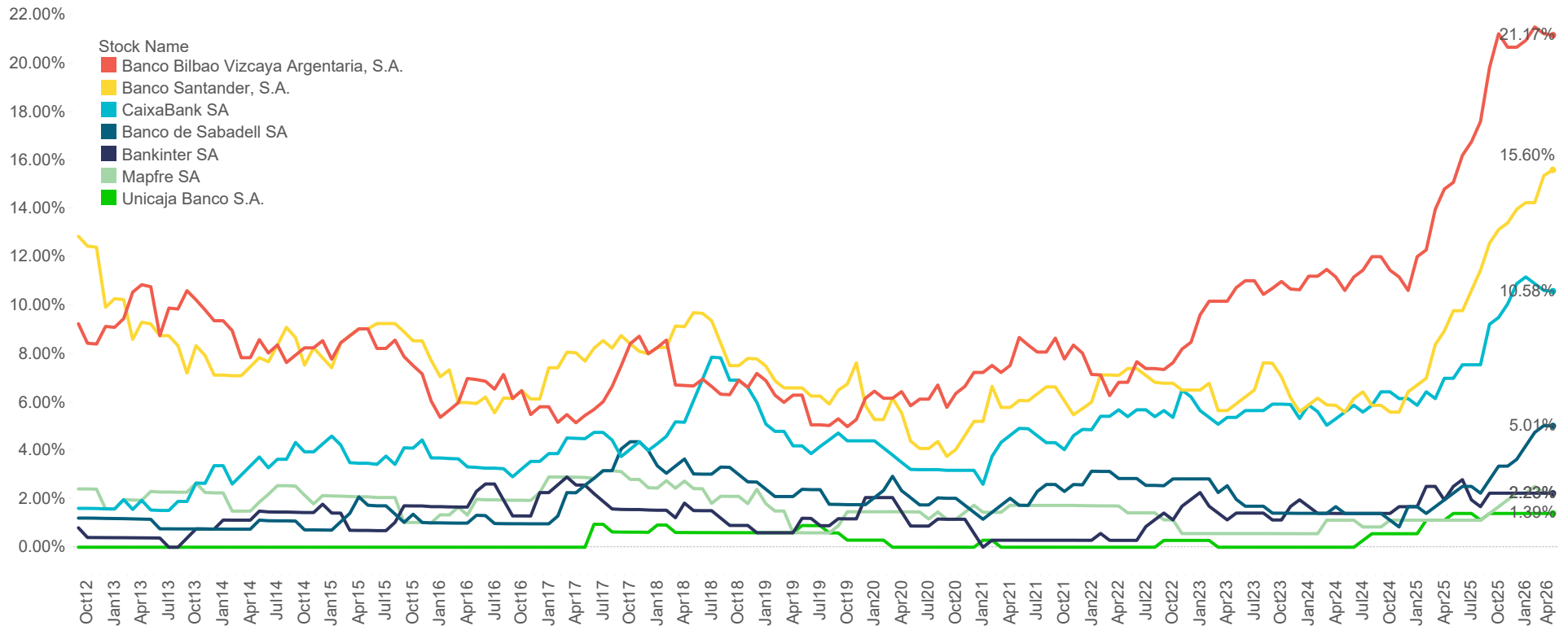
\*Between 4/30/2025 and 4/30/2026

# Spain Financials: Surging Higher

The long-run trend confirms the two-tier nature of the sector. BBVA and Santander have broken away from the pack and now sit near record ownership levels. CaixaBank and Banco de Sabadell have participated in the recent uptick but to a lesser degree, while the remaining three names have failed to attract meaningful attention from Global managers.

**Chart 11: Spain Financials Stock Trends**

Funds invested percentage over time



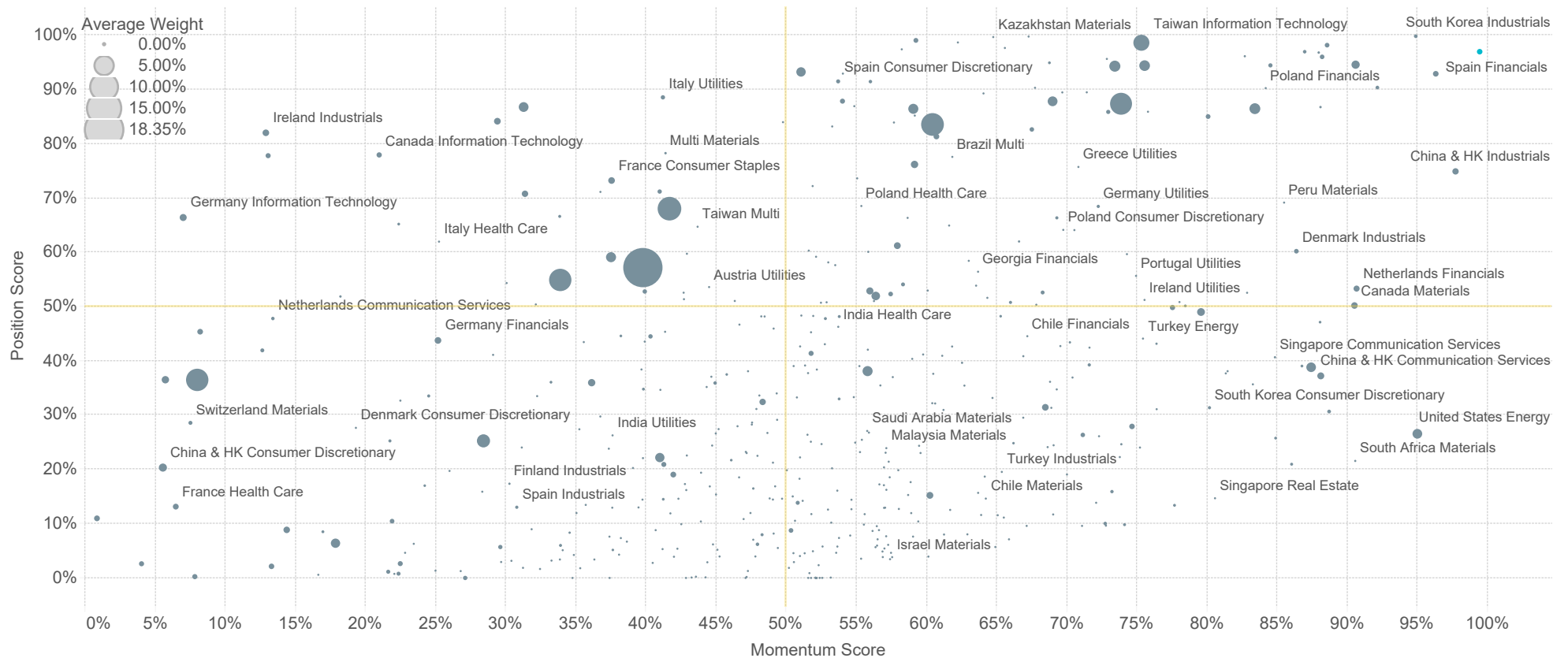
# Spain Financials: Surging Higher

Our data points to a decisive shift in how active Global managers are approaching Spain Financials. BBVA and Banco Santander are becoming genuine portfolio staples, driving ownership to near-record levels through sustained active rotation.

The Country/Sector Ownership Cycle chart puts this in context — Spain Financials sits in the top-right quadrant, meaning both long-term positioning and short-term momentum are highly elevated. It keeps good company there, alongside selected South Korea and Taiwan sectors, two of the most talked-about investment themes of the past year. Surges of this kind are often followed by consolidation, but that isn't necessarily a deterrent — if anything, a pause tends to be when new investors find their entry point, particularly when peers are already positioned the same way, and underweights remain.

**Chart 12: Country/Sector Ownership Cycles**

Momentum Score between 4/30/2025 and 4/30/2026



The Ownership Cycle Grid plots long-term positioning (Y-axis, as a Z-score against history dating to September 2012) against short-term momentum (X-axis, capturing changes in average weight, funds invested and net buyers-to-sellers over the past 12 months). Bubble size reflects current average weight. Scores above 50% on either axis indicate above-average positioning or increasing ownership; scores near 100% indicate historical peaks.