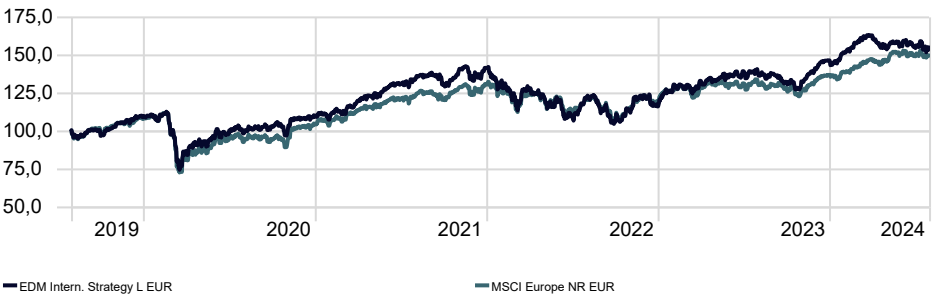


Fund's Data

Category	Europe Equity Large Cap
Fund Size €	388.898.571 €
Morningstar Rating Overall	★★★
Low Carbon Designation (ESG)	☑
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Inception Date	29/11/2012
ISIN	LU0847874772

Historical Performance

Time Period: 01/08/2019 to 31/07/2024



Risk

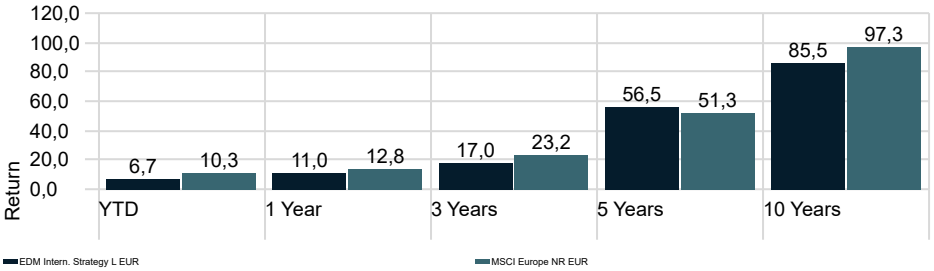
Time Period: 01/08/2021 to 31/07/2024

Volatility	17,14
Downside Deviation	4,78
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	6,54

EDM Intern. Strategy L EUR

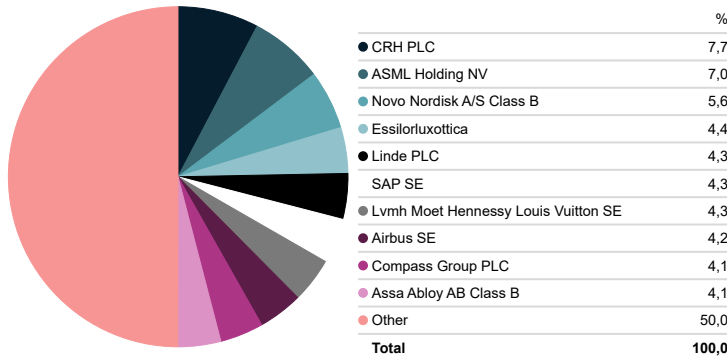
	YTD	2023	2022	2021	2020	2019
Return	6,68	26,01	-17,81	29,23	0,28	30,42

Returns



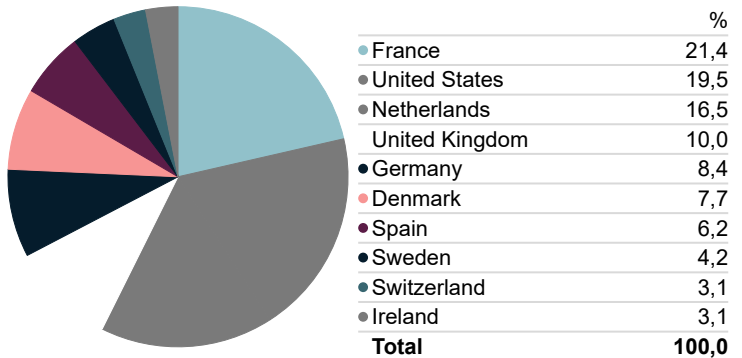
Top 10

Portfolio Date: 31/07/2024



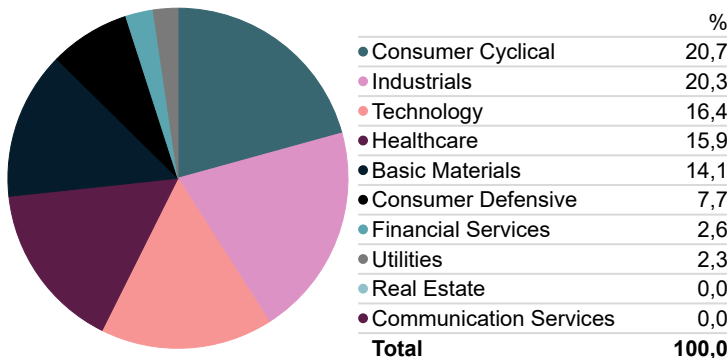
Country Exposure

Portfolio Date: 31/07/2024



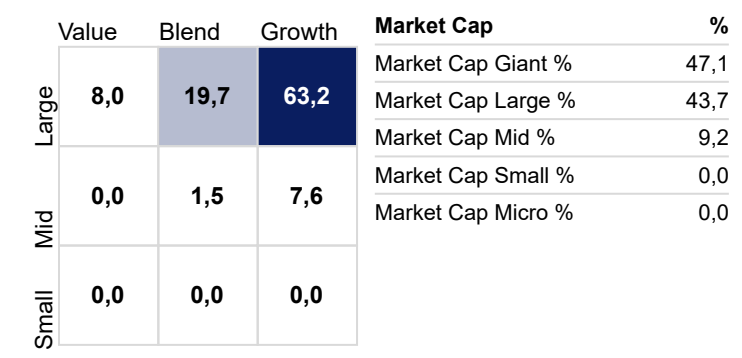
Equity Sectors

Portfolio Date: 31/07/2024



Morningstar Style Box - EDM Intern. Strategy L EUR

Portfolio Date: 31/07/2024



Investment Strategy

Invests in global industry leaders listed on European markets, with the aim of obtaining long-term capital gains while minimising risk to the investor.

Signatory of:



Fund's Manager comment EDM Strategy

The main European indices closed July in positive territory, despite declines in the weighty tech sector due to trade tensions between China and the Western world.

EDM Strategy gained +0.55% in July, underperforming relative to its benchmark index, the MSCI Europe NR, which rose +1.17%. The variance is due to the substantial weight of tech shares in our fund. In YTD terms, EDM Strategy has gained +6.68% vs. an increase of +10.33% for the index.

On the upside, DSV is worth highlighting given its response since the beginning of the year to the news of the sale of German freight forwarder, DB Schenker. In July, we learned two of the candidates interested in acquiring it withdrew from the running, increasing the chances of acquisition for the Danish logistics company, whose sole competition is now a private equity firm. This, coupled with the publication of a slightly better-than-expected earnings report and a moderate increase in guidances, caused the share to gain nearly 20% in July.

Smith & Nephew, meanwhile, rebounded sharply during the month after the announcement that Cevian Partners would become a shareholder. The activist investor recognises the quality of the business and the attractiveness of the sector, but asserts that the current management has been unable to transform that into value creation. The market reacted favourably, anticipating a change in strategic direction that will deliver value to shareholders. The company gained 15% in July.

Kerry also published results at the end of the month. The food company reported a rebound in volumes that beat expectations (+3.2% vs. +2%). This improvement is attributable to an uptick in restaurant sales (> +7%), a channel that the market was particularly concerned about. The company also raised its EPS growth guidance for the year to just over 1.5% (currently +7-10% vs. +5.5-8.5% previously) and announced it will renew its share buyback plan. All of this from a company underestimated by the market caused the share to rebound strongly, resulting in a 14% climb during the month.

The main detractors from the fund's performance during the month were the tech companies (ASML and ASM Int.). Despite favourable results, they were weighed down by geopolitical news of a trade war between the US and China, which could limit their sales capacity in the Asian nation. In the case of Novo Nordisk, profit-taking occurred after Roche's anti-obesity drug showed positive results in Phase I clinical trials.

Ryanair was one of the month's poorest performers after expectations of a price hike for the summer season were dashed for a second time, based on the assertion that demand is not sufficiently strong to support the company's initial intentions.

We remain confident that, over the long term, profit growth drives share prices. Our estimate of annualised growth for the whole portfolio over five years is +13%, with multiples at reasonable levels, consistent with their historical average. Given this, we believe that a vehicle like EDM Strategy offers investors the chance to obtain attractive returns with an acceptable degree of risk.

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.