

## Fund's Data

Category	Europe Equity Large Cap
Fund Size €	350.537.711 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	✓
Morningstar ESG Risk Rating for Funds	●●●●●
Inception Date	29/11/2012
ISIN	LU0847874772

## Historical Performance

Time Period: 01/04/2020 to 31/03/2025



## Risk

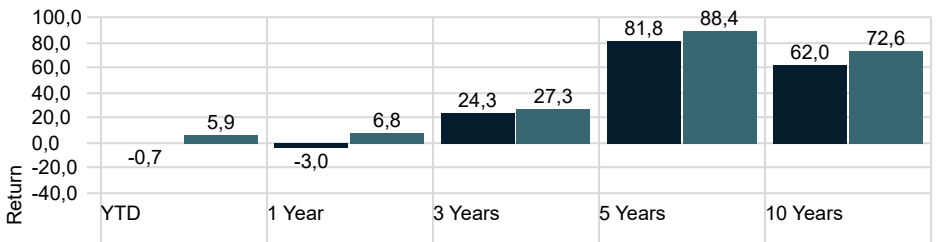
Time Period: 01/04/2022 to 31/03/2025

Volatility	16,78
Downside Deviation	4,80
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	6,76

## EDM Intern. Strategy L EUR

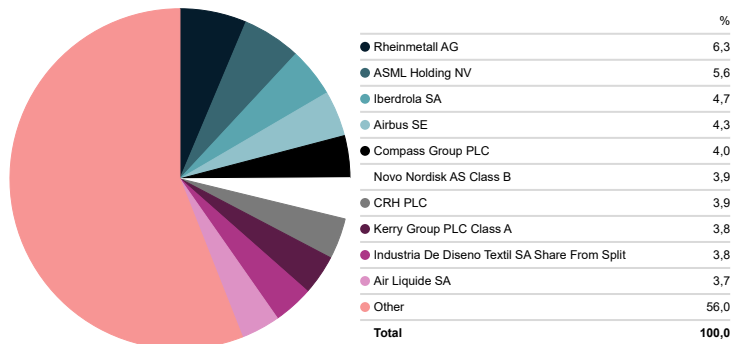
	YTD	2024	2023	2022	2021	2020
Return	-0,67	8,58	26,01	-17,81	29,23	0,28

## Returns



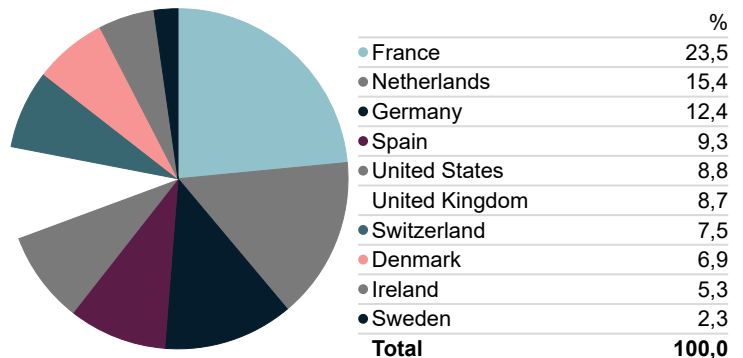
## Top 10

Portfolio Date: 31/03/2025



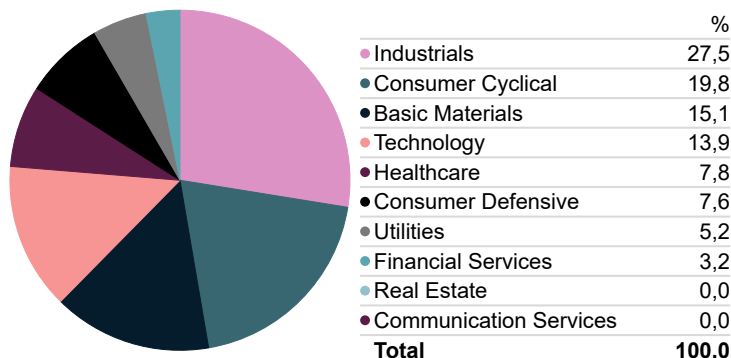
## Country Exposure

Portfolio Date: 31/03/2025



## Equity Sectors

Portfolio Date: 31/03/2025



## Morningstar Style Box - EDM Intern. Strategy L EUR

Portfolio Date: 31/03/2025

	Value	Blend	Growth	Market Cap	%
Large	1,1	34,8	55,0	Market Cap Giant %	51,3
				Market Cap Large %	39,6
				Market Cap Mid %	9,1
Mid	0,0	5,7	3,5	Market Cap Small %	0,0
				Market Cap Micro %	0,0
Small	0,0	0,0	0,0		

## 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

March has been a month of widespread corrections in the main global stock markets. European indices continue to show better performance than American ones, but this time they have not managed to avoid the declines. The main reasons that have motivated this scenario of fleeing equities include, among others, President Trump's tariff policies, indicators showing a significant deterioration in North American consumer confidence, and fears of a possible recession in the United States or even a stagflation scenario.

EDM Strategy closes the month with a drop of -7.75%, losing all the accumulated profitability at the end of February. Our benchmark index, the MSCI Europe NR, achieves a better result (-4.01%) due to its sectoral composition. Our zero exposure to sectors such as banking or insurance remains the main reason for the differential against the index. The accumulated profitability of EDM Strategy for the year is -0.67%, while the index appreciates +5.91%.

The companies in our portfolio that have shown better performance during the month have been those that could be considered more defensive. Iberdrola, Lindt, Vinci, or Air Liquide closed March in positive territory or with declines of less than -2%.

However, Rheinmetall is the main contributor to profitability in March, advancing +31% this month and accumulating +120% for the year. On March 2, a summit was held in the United Kingdom where the main European leaders agreed to increase defense spending. On the other hand, after the Munich security conference, Rheinmetall's CEO indicated that Germany will increase its defense spending from the current 2% of GDP to 3% or even 3.5%. The company expects to take 20-25% of all defense equipment orders in Europe between 2025 and 2030.

On the negative side, Novo Nordisk, CRH, and the group of companies with greater exposure to discretionary consumption, luxury, and travel, such as Richemont, LVMH, Inditex, or Accor stand out.

Novo Nordisk has been the biggest detractor to the fund's profitability in March. The Danish pharmaceutical company published its data on Cagrisema, a new drug in development for obesity, for patients with overweight and type 2 diabetes. As in the December study, the data shows that this new drug has similar efficacy to Eli Lilly's Zepbound, which was somewhat disappointing as some analysts expected it to be slightly better for this type of patient. Additionally, new prescription data for Wegovy, its market drug for obesity, is also somewhat weaker in the first quarter of 2025 because it was on the FDA's drug shortage list until February. The sharp correction in the stock price in recent months has not been accompanied by a downward revision in earnings, resulting in a strong cheapening of the stock to 2019 levels.

In our opinion, a global portfolio should not do without global leaders based in Europe that provide sectoral diversification, have growth similar to the magnificent American ones, and at this moment also offer an opportunity in terms of valuation. EDM Strategy is the vehicle that allows our participants to invest in these European companies with structural growth and high quality that complement investment in the United States.

**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.