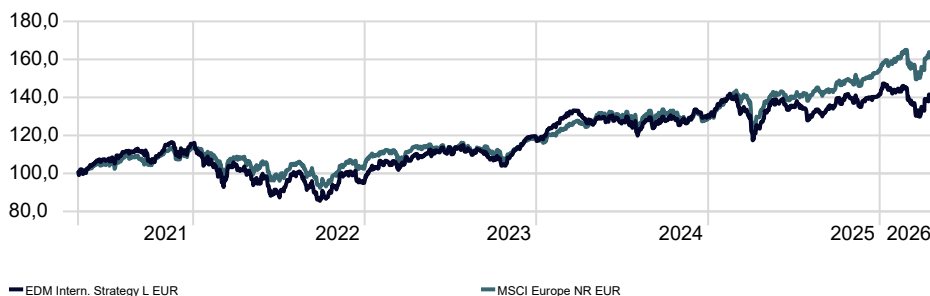


## Fund's Data

Category	Europe Equity Large Cap
Fund Size €	332.687.640 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	☑
Morningstar ESG Risk Rating for Funds	⊕⊕⊕
Inception Date	29/11/2012
ISIN	LU0847874772

## Historical Performance

Time Period: 01/05/2021 to 30/04/2026



## Risk

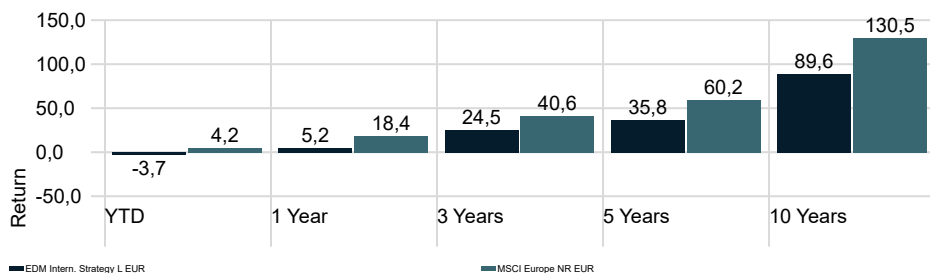
Time Period: 01/05/2023 to 30/04/2026

Volatility	13,04
Downside Deviation	5,44
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	6,73

## EDM Intern. Strategy L EUR

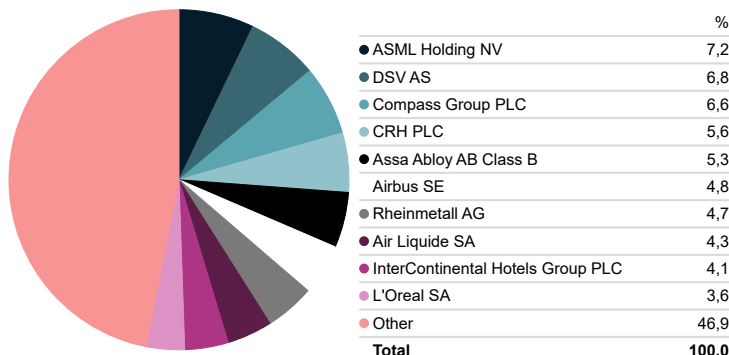
	YTD	2025	2024	2023	2022	2021
Return	-3,69	8,56	8,58	26,01	-17,81	29,23

## Returns



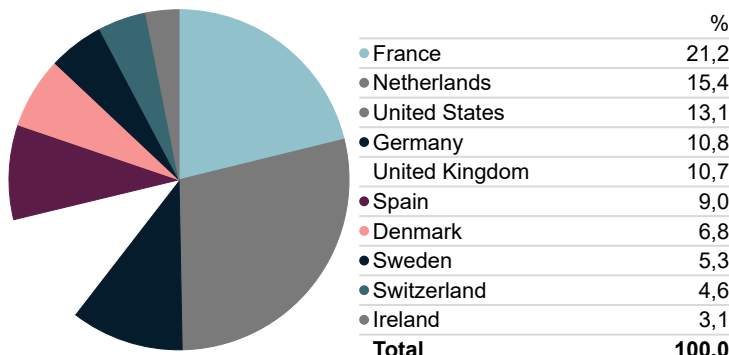
## Top 10

Portfolio Date: 30/04/2026



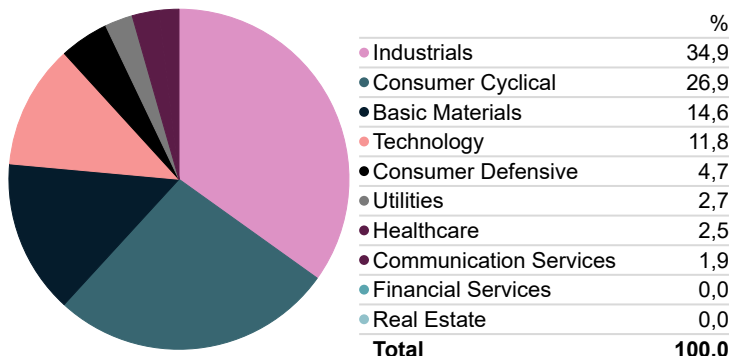
## Country Exposure

Portfolio Date: 30/04/2026



## Equity Sectors

Portfolio Date: 30/04/2026



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

Portfolio Date: 30/04/2026

	Value	Blend	Growth	Market Cap	%
Large	0,0	54,4	33,1	Market Cap Giant %	47,3
	0,0	12,6	0,0	Market Cap Large %	40,1
	0,0	0,0	0,0	Market Cap Mid %	12,6
Mid	0,0	0,0	0,0	Market Cap Small %	0,0
Small	0,0	0,0	0,0	Market Cap Micro %	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:



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**Fund's Manager comment EDM Strategy**

April was marked by heightened volatility driven by the conflict in Iran, although sentiment improved following the announcement of a ceasefire. Major indices delivered positive performance: MSCI Europe (+4.6%), S\&P 500 (+8.5%), Nasdaq (+13.2%) and the Ixex 35 (+4.3%). Despite the current stabilization, uncertainty persists, with a slight uptick in inflation expectations and a market that is no longer pricing in imminent interest rate cuts by central banks. The month closed with the start of the earnings season, which will be key in May to assess the real impact of the macro environment on companies.

EDM Strategy closed the month with a return of +3.42%, compared with +5.19% for its benchmark, the MSCI Europe NR.

During the month, one of the trends that continued to attract significant market interest was ongoing investment in AI infrastructure, both in semiconductor manufacturing and in hyperscalers' data centre expansion plans. In this context, the best-performing companies in April were those with direct exposure to this theme. In our case, this included semiconductor equipment firms ASML (+9%) and ASM International (+30%), as well as industrial companies enabling data centre electrification, Siemens (+22%) and Schneider Electric (+17%).

Both ASML and ASM International reported outstanding results, clearly above expectations. ASML posted revenue growth of +13% and delivered a very positive message regarding both EUV lithography technologies and more mature, less sophisticated DUV solutions. In the case of ASM International, in addition to robust sales growth (+16%), the main positive surprise was a gross margin of 53.3%, approximately 300 basis points above consensus. ASMI maintains a global leadership position, with more than 50% market share in semiconductor deposition (ALD) equipment and a technological edge comparable to ASML. It also translates strong demand growth into revenues more quickly, thanks to significantly shorter delivery times.

CRH (+10%) was another key contributor during the month. The construction materials company, specialised in aggregates and cement, whose share price had declined materially following the onset of the Middle East conflict, reported solid results, exceeding EBITDA estimates by 10% and confirming full-year guidance. In addition, funding allocated to US infrastructure plans is not dependent on interest rate developments and remains insulated from the traditional construction cycle, providing strong visibility on CRH's future business performance.

On the negative side, we highlight EssilorLuxottica (-8%) and Spotify (-9%). Spotify reported a solid first quarter in terms of users, revenues and margins, although the share price was penalised by weak operating profit guidance. While part of the market perceives that Spotify could face competition from native AI applications, we believe the company is a net beneficiary of this technology, which strengthens its ecosystem, enhances productivity and supports margin expansion potential. In the case of EssilorLuxottica, results were excellent (+11% in revenues), but insufficient to dispel market concerns regarding potential increased competition in its main growth area — smart glasses — and its possible long-term impact on margins.

We continue to take advantage of market volatility to increase exposure to high-quality companies with strong earnings growth at attractive valuations. EDM Strategy is positioned as a compelling option to invest in European companies that are global leaders in sectors with structural growth.

**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.