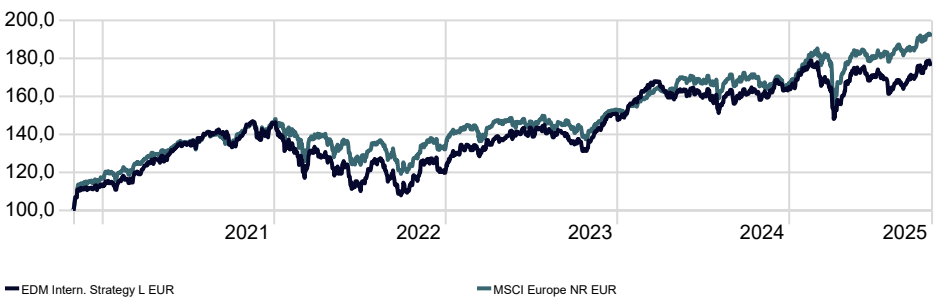


Fund's Data

Category	Europe Equity Large Cap
Fund Size €	385.562.920 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	✓
Morningstar ESG Risk Rating for Funds	●●●●●
Inception Date	29/11/2012
ISIN	LU0847874772

Historical Performance

Time Period: 01/11/2020 to 31/10/2025



Risk

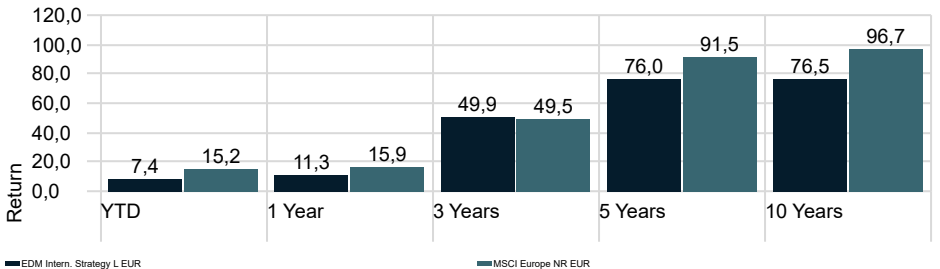
Time Period: 01/11/2022 to 31/10/2025

Volatility	13,21
Downside Deviation	5,01
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	6,83

EDM Intern. Strategy L EUR

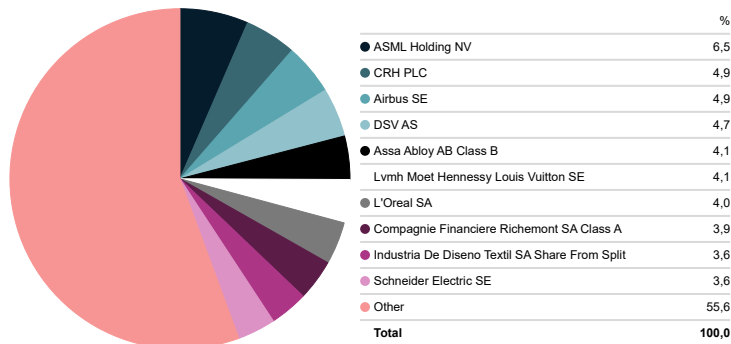
	YTD	2024	2023	2022	2021	2020
Return	7,43	8,58	26,01	-17,81	29,23	0,28

Returns



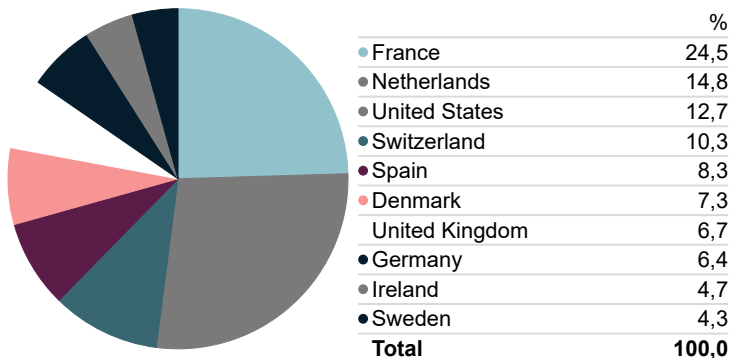
Top 10

Portfolio Date: 31/10/2025



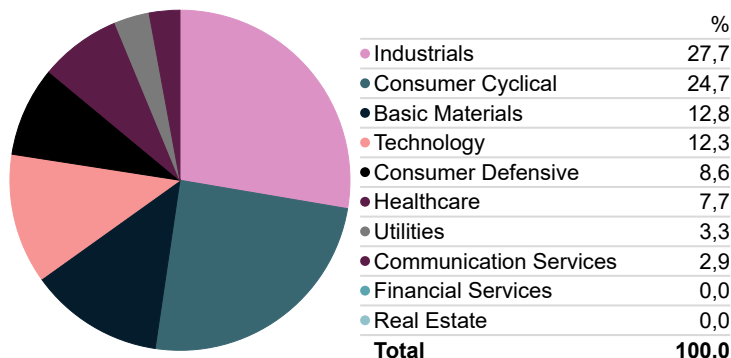
Country Exposure

Portfolio Date: 31/10/2025



Equity Sectors

Portfolio Date: 31/10/2025



Morningstar Style Box - EDM Intern. Strategy L EUR

Portfolio Date: 31/10/2025

	Value	Blend	Growth	Market Cap	%
Large	5,5	29,7	51,8	Market Cap Giant %	52,9
				Market Cap Large %	34,1
				Market Cap Mid %	13,0
Mid	1,1	9,0	2,8	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

European stock markets closed September with widespread gains, driven by the Federal Reserve's rate cut and expectations that the ECB may adopt a similar stance. This was further supported by progress in tariff negotiations between the U.S. and its trade partners, as well as renewed optimism surrounding investments linked to artificial intelligence, which gave a strong boost to the technology sector throughout the month.

EDM Strategy delivered a return of +3.89%, outperforming its benchmark index, the MSCI Europe NR, which rose +1.59%. Year-to-date, our portfolio has returned +5.05%, trailing the index's +12.36% gain, largely fueled by the strong revaluation of the banking sector.

Within our portfolio, the standout performers in September were semiconductor equipment manufacturers ASML and ASM International, driven by numerous investment plans in artificial intelligence and data centers. We also received relevant updates from CRH, following its Capital Markets Day, and from Inditex, after the release of its quarterly results.

ASML shares rose more than 30% during the month, supported by solid growth expectations in the AI space. Several developments reinforced the strong investment in semiconductor manufacturing equipment, which is essential for AI adoption. Notable among these were the agreement between Intel and Nvidia—where Intel provides production capacity and Nvidia contributes design, technology, and AI leadership—as well as TSMC's announcement of an additional \$100 billion investment in the U.S.

CRH held its investor day, presenting its financial targets through 2030. The company expects annual sales growth of 7–9% and an EBITDA margin between 22% and 24%, implying double-digit annualized growth in earnings per share. During the event, CRH highlighted the advantages of its differentiated business model—based on local brands and vertical integration—its ability to deploy capital in fragmented markets, and the megatrends supporting its structural growth: investment in transportation, water infrastructure, and reindustrialization.

Inditex's results confirmed sequential improvement in sales growth, rising from +4% in the first quarter to +6% in the second, and reaching +9% in the early weeks of the third. In a challenging environment, the company conveyed an optimistic message, supported by the international expansion of brands such as Lefties, Bershka, Stradivarius, and Oysho, store and format optimization, and strong growth in Spain, which outperformed the group average despite being a mature market.

We continue to take advantage of market volatility to increase exposure to high-quality companies with solid earnings growth at attractive valuations. EDM Strategy remains an excellent option for investing in European companies that are global leaders in structurally growing sectors.

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.