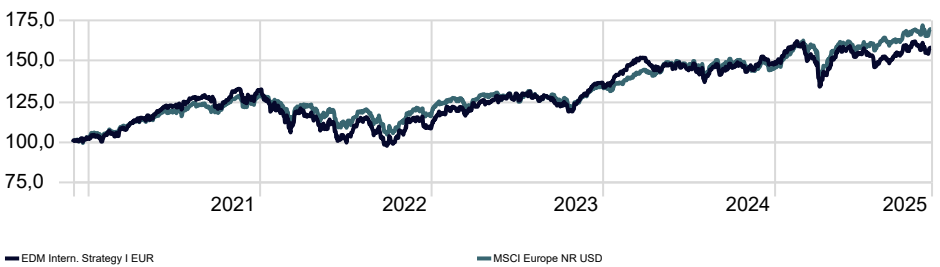


Fund's Data

| | |
|---------------------------------------|-------------------------|
| Category | Europe Equity Large Cap |
| Fund Size € | 382.272.645 € |
| Morningstar Rating Overall | ★★★★★ |
| Low Carbon Designation (ESG) | ✓ |
| Morningstar ESG Risk Rating for Funds | ●●●●● |
| Inception Date | 12/03/2018 |
| ISIN | LU1774745332 |

Historical Performance

Time Period: 01/12/2020 to 30/11/2025



Risk

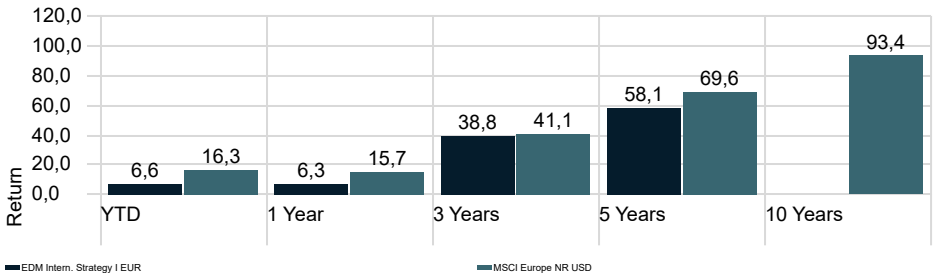
Time Period: 01/12/2022 to 30/11/2025

| | |
|--------------------|-------|
| Volatility | 12,76 |
| Downside Deviation | 5,11 |
| Alpha | — |
| Beta | — |
| R2 | — |
| Sharpe Ratio | — |
| Tracking Error | 6,91 |

EDM Intern. Strategy I EUR

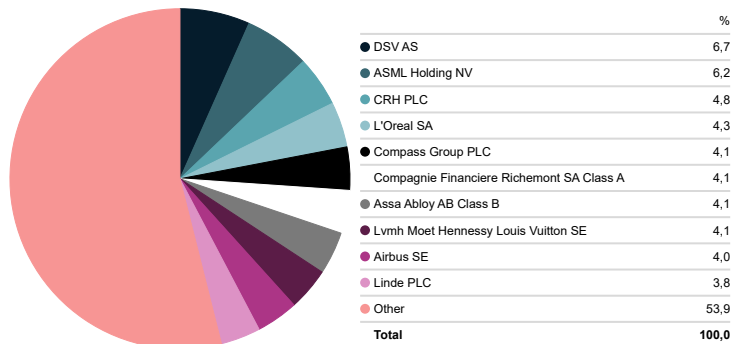
| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|--------|------|------|-------|--------|-------|------|
| Return | 6,58 | 8,63 | 26,07 | -17,78 | 29,27 | 0,28 |

Returns



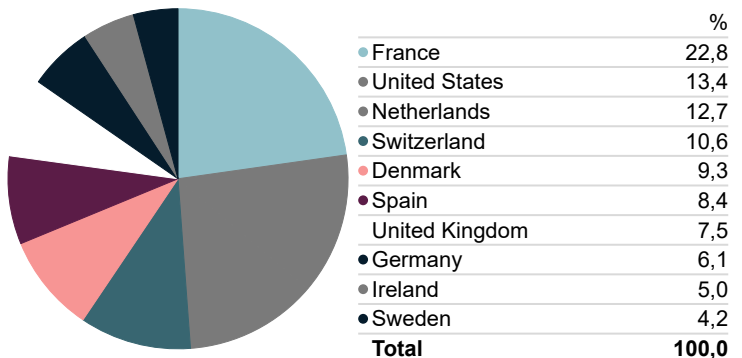
Top 10

Portfolio Date: 30/11/2025



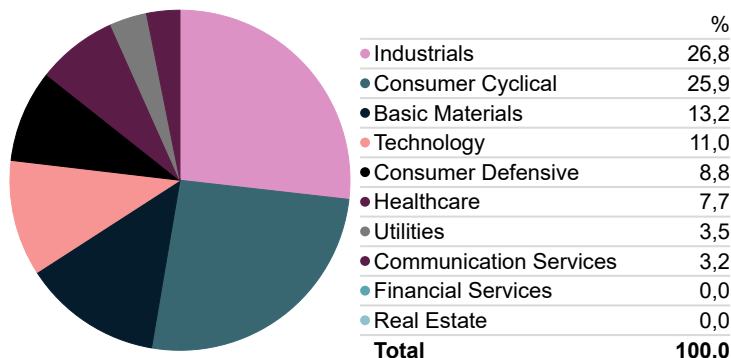
Country Exposure

Portfolio Date: 30/11/2025



Equity Sectors

Portfolio Date: 30/11/2025



Morningstar Style Box - EDM Intern. Strategy I EUR

Portfolio Date: 30/11/2025

| | Value | Blend | Growth | Market Cap | % |
|-------|-------|-------|--------|--------------------|------|
| Large | 10,8 | 34,4 | 46,5 | Market Cap Giant % | 51,8 |
| | 0,0 | 2,2 | 5,1 | Market Cap Large % | 39,8 |
| | 0,0 | 1,2 | 0,0 | Market Cap Mid % | 7,2 |
| Mid | 0,0 | 0,0 | 0,0 | Market Cap Small % | 1,2 |
| | 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:



Fund's Manager comment EDM Strategy

November was characterized by heightened volatility in the markets. The main drivers were the debate over a potential overheating in the Artificial Intelligence sector and the Federal Reserve's shifting signals regarding its next rate move. During the month, the U.S. government shutdown came to an end, and the third-quarter earnings season closed generally on a positive note.

In this environment, EDM Strategy posted a slight decline of -0.82%, compared to the +0.91% gain recorded by its benchmark, the MSCI Europe NR. Year-to-date, EDM Strategy is up +6.54% versus +16.28% for the index, which has been strongly supported by the extraordinary performance of the banking sector.

The companies in our portfolio that delivered the best performance this month were Richemont, Ryanair, InterContinental Hotels, and DSV. The first two benefited from their quarterly results, while the performance of the latter two was driven more by market sentiment, underpinned by solid fundamentals.

Richemont reported very strong results for the first half of its fiscal year ending in September, significantly beating consensus estimates. The jewelry division remains unstoppable, posting +17% growth in the second quarter, fueled by Cartier's iconic collections (Clash, Panthère, and Santos) and Van Cleef & Arpels' Alhambra. Despite cost pressures from the sharp rise in gold prices, tariffs, and currencies, the company managed to offset these impacts through operating leverage, achieving a 30 bps improvement in EBIT margin.

Ryanair delivered solid results and conveyed an optimistic outlook for the fiscal year ending in March 2026. The company expects to fully recover last year's price decline, implying an increase of around +7% in average ticket prices. It also noted that third-quarter bookings are ahead of last year and slightly raised its passenger guidance for 2026 to 207 million, supported by new aircraft deliveries from Boeing.

InterContinental Hotels' share price rose nearly 10% during the month, driven by the overall strength of the sector and, in particular, chains with greater exposure to the United States. Weekly RevPAR (revenue per available room) data in that region has been positive, easing market concerns about demand trends.

Investors in DSV are showing growing confidence in the company's ability to deliver—and even exceed—the expected synergies following the integration of DB Schenker, and are beginning to factor in the potential return of its usual share buyback programs.

We continue to take advantage of market volatility to increase exposure to high-quality companies with strong earnings growth at attractive valuations. EDM Strategy positions itself as an excellent option for investing in leading European companies with global reach in sectors offering 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.