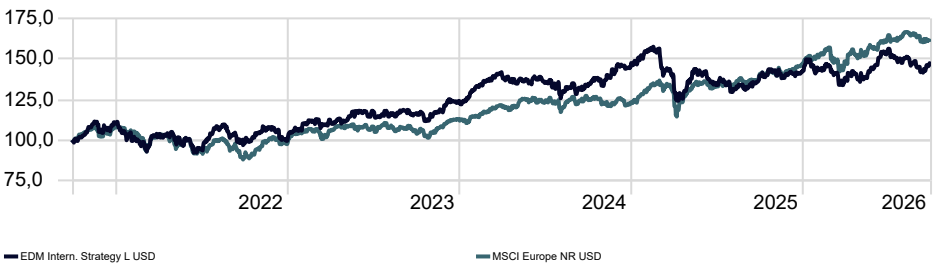
EDM Intern. Strategy L USD

Fund's Data

Category	Europe Equity Large Cap
Fund Size €	294.998.047 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	✔
Portfolio ESG Risk Rating	⊜⊜⊜
Inception Date	11/01/2021
ISIN	LU1070113409

Historical Performance

Time Period: 01/10/2021 to 30/09/2026



EDM Intern. Strategy L USD

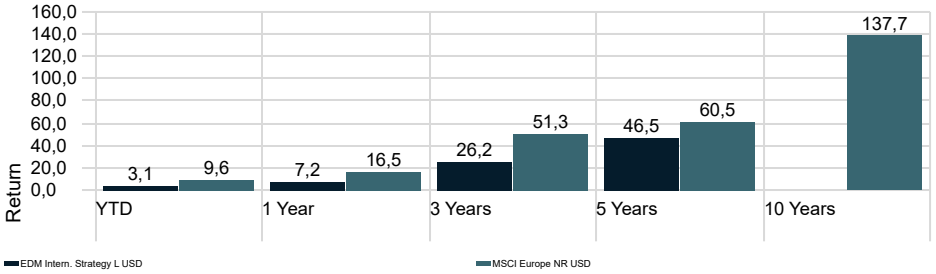
	YTD	2025	2024	2023	2022	2021
Return	3,14	-2,26	17,48	24,37	-9,70	—

Risk

Time Period: 01/10/2023 to 30/09/2026

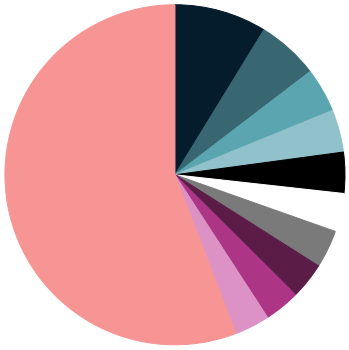
Volatility	14,28
Downside Deviation	7,82
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	9,90

Returns



Top 10

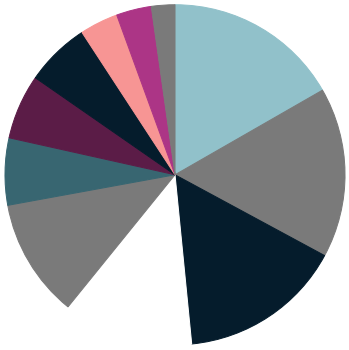
Portfolio Date: 30/09/2026



	%
ASML Holding NV	8,8
Compass Group PLC	5,9
Siemens AG	4,2
Airbus SE	4,0
Air Liquide SA	3,9
DSV AS	3,6
Safran SA	3,6
Linde PLC	3,5
ASM International NV	3,4
UniCredit SpA	3,3
Other	55,8
Total	**100,0**

Country Exposure

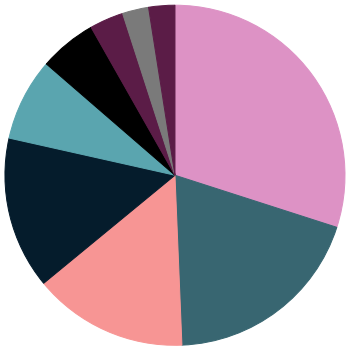
Portfolio Date: 30/09/2026



	%
France	16,7
Netherlands	16,2
Germany	15,6
United Kingdom	12,4
United States	11,3
Switzerland	6,4
Spain	6,2
Sweden	6,1
Denmark	3,6
Italy	3,3
Ireland	2,2
Total	**100,0**

Equity Sectors

Portfolio Date: 30/09/2026



	%
Industrials	30,0
Consumer Cyclical	19,4
Technology	14,7
Basic Materials	14,5
Financial Services	7,8
Consumer Defensive	5,4
Healthcare	3,2
Utilities	2,5
Communication Services	2,5
Real Estate	0,0
Total	**100,0**

Morningstar Style Box - EDM Intern. Strategy L USD

Portfolio Date: 30/09/2026

	Value	Blend	Growth
Large	6,4	34,8	50,2
Mid	2,8	2,7	3,1
Small	0,0	0,0	0,0

Market Cap	%
Market Cap Giant %	51,7
Market Cap Large %	39,8
Market Cap Mid %	8,6
Market Cap Small %	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: PRI Principles for Responsible Investment

Source: Morningstar Direct

EDM Intern. Strategy L USD

Fund's Manager comment EDM Strategy

September was a challenging month for financial markets, marked by a sharp divergence between large-cap technology stocks and the rest of the financial asset universe. The main focus was the rise in long-term interest rates and heightened volatility in fixed income markets, with the U.S. 10-year Treasury bond recording its largest monthly increase since 2022. This move was driven by persistent inflation, rising energy prices, and a more restrictive stance from the Federal Reserve. Despite this, the U.S. economy continued to demonstrate resilience, with upward revisions to GDP growth and robust consumer spending, reinforcing the higher-for-longer interest rate environment.

Despite these headwinds, Artificial Intelligence (AI) continued to provide key support for U.S. equities. Large technology and communication companies once again led the market, offsetting weakness across most sectors and helping major indices remain close to all-time highs.

As a result, September ended with mixed performance across markets. The S 500 declined slightly (-0.38%), while the Nasdaq once again outperformed, advancing close to +1.86%, supported by major AI-related technology companies. In contrast, the MSCI Europe NR fell by -2.40%, weighed down by renewed inflationary pressures and higher sensitivity to rising energy costs.

EDM Strategy declined by -2.65% during the month, slightly underperforming its benchmark, the MSCI Europe NR, which fell by -2.40%. Year-to-date performance stands at -1.51% for EDM Strategy, compared with +9.64% for the index, which has been strongly supported by the solid performance of the financial and energy sectors.

The best-performing positions continued to be those linked to AI. This was particularly the case for semiconductor and power generation companies, both essential for the deployment of data centers, which maintained strong growth momentum and continued to benefit from upward earnings revisions. The main contributors were ASML (+10%), ASM International (+9.9%), and Iberdrola (+2.65%).

On the negative side, DSV (-13.9%) detracted from performance after the company’s latest communications were more cautious than expected. The road transport division is facing a number of operational challenges that are preventing management from focusing on extracting synergies from its most recent acquisition. Nevertheless, the air and sea freight divisions continue to show a much more constructive trend, supported by higher freight rates.

Despite a month with no earnings releases and weak market performance, we took the opportunity to meet with most of the companies held in the portfolio and assess the evolution of their businesses. The overall message was positive, with strong visibility ahead of third-quarter earnings releases and confirmation of expectations for fiscal year 2026.

In this highly volatile environment, we maintain a balanced portfolio composed of high-quality companies, leading players in sectors with attractive long-term prospects, low leverage, and strong pricing power. The portfolio remains well positioned to capture the best long-term growth opportunities.

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.

Source: Morningstar Direct

EDM International – Strategy Fund

Investment Strategy

The Sub – Fund ("the Fund") is actively managed. The index is provided form comparative purposes only.

The Fund seeks capital growth by investing its portfolio mainly but not exclusively in a diversified portfolio of equity securities publicly traded on European regulated markets.

The Fund is aimed at retail investors with a log-term investment horizon (5 years or more).

Important Information for Investors

Issued by: EDM Gestion, S.A.U., S.G.I.I.C.

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions.

For the avoidance of doubt, if you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

For each of the EDM International Sub-funds, a full prospectus, periodic reports and the latest audited financial statements are available in English to the public and can be requested free of charge at the registered office of the Management Company or on the website https://www.waystone.com/our-funds/waystone-managed-funds/. There is also, a key investor document available in French, Spanish, Italian, German and English on the website https://www.waystone.com/our-funds/waystone-managed-funds/

The summary of investor rights is available in English Waystone-Management-Company-(Lux)-SA-Summary-of-Investor-Rights.pdf

The Management Company may decide to terminate the arrangements made for the marketing of the Sub-Fund in accordance with Article 93a of Directive 2009/65/EC.

Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

French Investors

Prospectus is not available in French.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the fund presents disproportionate communication on the consideration of non-financial criteria in its management.

Swiss Investors

In Switzerland, the representative is Acolin Fund Services AG Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland and the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The prospectus, the key information documents, the articles of association, as well as the annual and semiannual reports may be obtained free of charge from the representative.

Fund Details

Management Company: Waystone Management Company (Lux) S.A.

Investment Manager: EDM Gestion, S.A.U., S.G.I.I.C.

Risk Profile



Risks

This Fund has the following core inherent risks (non-exhaustive list):

- Investing involves risk including possible loss of principal.
- The value of all investments and the income derived therefrom can decrease as well as increase.
- With a portfolio concentrated in a small number of companies, the risk is higher than a more diversified fund.
- The fund's focus on European markets may result in higher sensitivity to regional economic, political, and regulatory changes.
- There is no assurance that the investment objective of the Fund will be achieved.
- To the extent that the Fund is invested in or denominated in a currency other than yours, the cost and return in your currency may increase or decrease due to exchange rate fluctuations.

Source: Morningstar Direct

Source: Morningstar Direct

- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus and the PRIIPS KID.

Morningstar ESG Risk Rating

Source: Morningstar

You can consult it at: https://www.morningstar.es/es/funds/snapshot/snapshot.aspx?id=F00000PX2V&tab=6s://www.morningstar.es/es/funds/snapshot/snapshot.aspx?id=F00000PX2V&tab=6

SFDR Classification:

Article 8: The Fund promotes environmental and/or social characteristics.

Consideration of Principal Adverse Impact Indicators: Yes.

Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision.

For more detailed information on ESG integration please consult our website: https://www.edm.es/esg/

Glossary

Alpha: The excess return generated by a fund compared with its benchmark index. The more skilled the manager, the higher the alpha achieved for the fund.

Financial Leverage: An investment strategy that increases investment capacity by using debt or third-party capital, magnifying both potential gains and potential losses.

Article 8 SFDR: Category established under the Sustainable Finance Disclosure Regulation (SFDR) for financial products that promote environmental and/or social characteristics.

Operating Profit: A company's gross income minus operating expenses and other business-related costs, such as salaries, cost of goods sold (COGS), and depreciation.

Beta: Measures the average variation in a fund's returns relative to the overall market. A fund with a beta greater than 1 tends, on average, to fluctuate more than the market, while a beta below 1 tends to fluctuate less than the market.

CapEx (Capital Expenditure): Investment made by a company to acquire or improve fixed, long-term physical assets, such as real estate, plants, buildings, technology, or equipment.

Market Capitalisation (Market Cap): A measure of a company's size, calculated by multiplying the total number of shares outstanding by the current share price. Companies are generally classified as small-cap, mid-cap, or large-cap, although these categories may vary depending on the market or portfolio considered.

Downside Deviation: Refers to the volatility of an investment's negative returns. It helps investors better understand how much an investment may decline during adverse market conditions and supports more informed investment decisions.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): A metric used to measure a company's operating profitability. It is calculated by adding interest expenses, taxes, depreciation, and amortisation back to net income.

Ongoing Charges: The operating costs of a fund over a one-year period. They are calculated as a percentage of the fund's average assets and include, among other expenses, management fees.

High Yield (HY): A financial instrument issued by a company with a low credit rating, below BBB-, and therefore carrying a higher risk of default. These companies issue debt at higher interest rates than companies with stronger credit ratings (Investment Grade).

Investment Grade (IG): A group of credit ratings indicating a low risk of default (ranging from AAA to BBB-). Companies rated within this range can issue debt at lower interest rates than those with poorer credit ratings and therefore benefit from lower financing costs. AAA is the highest credit rating and is achieved only by a limited number of highly solvent countries and companies.

Gross Margin: The difference between a company's sales revenue and its direct production costs (excluding depreciation, financial expenses, and commercial expenses). It is usually expressed as a percentage of total sales. This ratio is a measure of operating efficiency, as it indicates the profitability generated from each unit of revenue.

Operating Margin: A metric that measures the profit a company earns from each unit of sales revenue after covering variable production costs, such as wages and raw materials, but before interest and taxes.

NAV (Net Asset Value): The current market value of a portfolio's assets minus its liabilities.

P/E Ratio (Price-to-Earnings Ratio): A valuation metric used to assess a company. It is calculated by dividing the market price of a share by earnings per share.

Profit Warning: A warning issued by a listed company indicating that its future profits will be lower than expected or that it may even incur losses.

Basis Point(s) (bp): One basis point is equal to one hundredth of a percentage point (i.e. 0.01%).

Sharpe Ratio: Measures the risk-adjusted return of an investment, indicating how much excess return is generated for each unit of volatility assumed.

TER (Total Expense Ratio): A metric that measures a fund's total annual costs as a percentage of its average assets under management.

Tracking Error: The difference between the actual performance of a position (typically an entire portfolio) and that of its benchmark index. It measures the degree of deviation from the benchmark. A tracking error close to zero indicates that the fund closely replicates its benchmark, whereas a higher value indicates more active management and a greater level of risk.

Volatility: A measure of the upward and downward fluctuations in the value of an asset over time. It is generally regarded as a measure of risk.

YTD (Year-to-Date): Reflects the cumulative performance of a company, investment fund, or financial asset from the beginning of the fiscal or calendar year to the present date.

Source: Morningstar Direct

Source: Morningstar Direct