

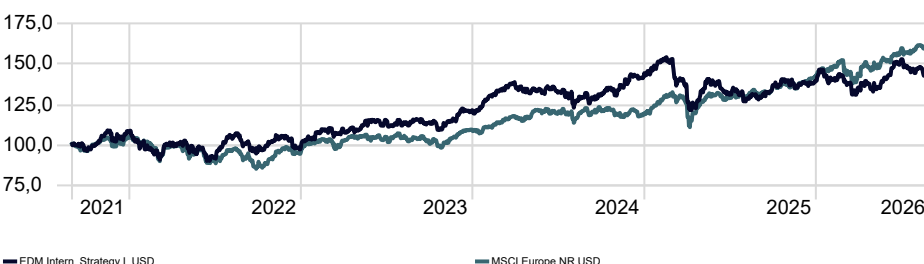
EDM Intern. Strategy L USD

Fund's Data

Category	Europe Equity Large Cap
Fund Size €	299.887.673 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	✓
Portfolio ESG Risk Rating	⊗⊗⊗
Inception Date	11/01/2021
ISIN	LU1070113409

Historical Performance

Time Period: 01/09/2021 to 31/08/2026



Risk

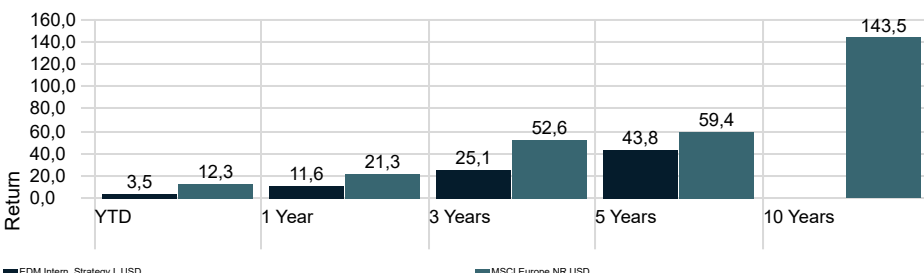
Time Period: 01/09/2023 to 31/08/2026

Volatility	14,31
Downside Deviation	7,82
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	9,80

EDM Intern. Strategy L USD

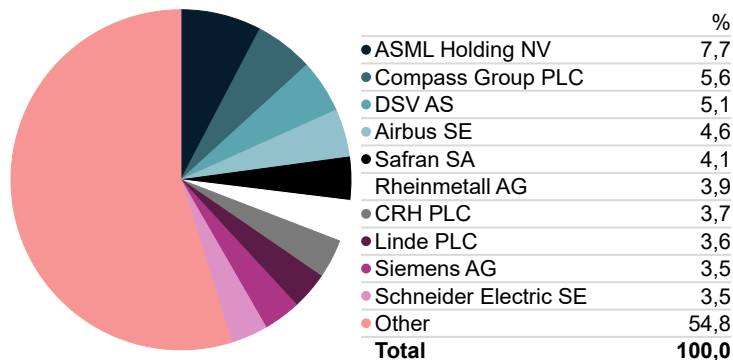
	YTD	2025	2024	2023	2022	2021
Return	3,48	-2,26	17,48	24,37	-9,70	—

Returns



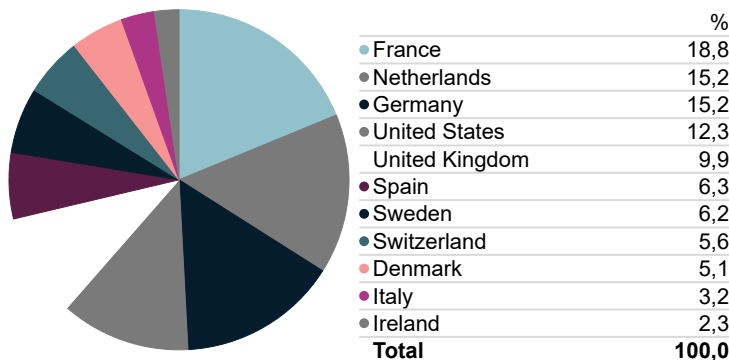
Top 10

Portfolio Date: 31/08/2026



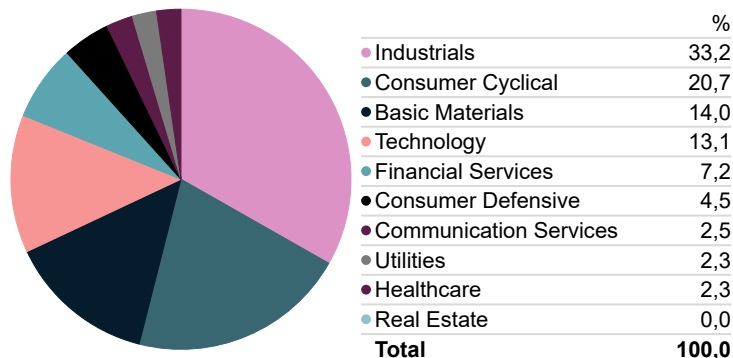
Country Exposure

Portfolio Date: 31/08/2026



Equity Sectors

Portfolio Date: 31/08/2026



Morningstar Style Box - EDM Intern. Strategy L USD

Portfolio Date: 31/08/2026

	Value	Blend	Growth	Market Cap	%
Large	1,6	42,5	47,0	Market Cap Giant %	52,0
				Market Cap Large %	39,0
				Market Cap Mid %	9,0
Mid	3,7	2,2	3,0	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

Despite the seasonally lower trading volumes during the holiday period, August proved to be an eventful month for financial markets, which ultimately closed with modest gains across most regions. Following an escalation of the conflict with Iran at the end of July, the month began with expectations of a potential agreement, although little progress was made. Towards the end of August, tensions flared up once again, with the United States threatening further military action and economic reprisals against Iran's trading partners. In addition to geopolitical concerns, bond markets experienced significant weakness, with a sharp rise in long-term US interest rates as investors increasingly focused on the country's fiscal situation. In Europe, inflation showed signs of renewed pressure amid persistently high energy prices. Nevertheless, despite this volatile backdrop, equity markets delivered relatively positive returns, supported by a strong earnings season and continued enthusiasm for Artificial Intelligence (AI) investments following Nvidia's earnings release. As a result, US equity markets advanced between 1.6% and 3.0%, while European equities, as measured by the Stoxx 600, gained 0.3%. Technology and telecommunications were the best-performing sectors (+4%), with additional support coming from basic materials (+9%).

EDM Strategy gained +0.45% during the month, matching the performance of its benchmark, the MSCI Europe NR. Year to date, the fund has returned +1.17%, significantly below the benchmark's +12.33% gain. This relative underperformance is primarily attributable to our underweight position in the financial sector and our overweight exposure to consumer discretionary companies.

The largest positive contributors to portfolio performance during the month were Spotify, SAP, and Ferrari.

Spotify's strong earnings release was the main driver behind its 7% share price increase over the month. Results were solid and continued to demonstrate double-digit growth in both users and profitability. The platform now has more than 777 million total users and 300 million paying subscribers, maintaining its position as the world's leading music streaming platform. Looking ahead, we remain highly constructive on the company and expect it to introduce new premium subscription packages while accelerating its share repurchase programme.

SAP shares appreciated 21% in August, following strong second-quarter results reported in July and an improvement in investor sentiment towards the software sector, which had experienced a challenging year-to-date performance. The market is increasingly adopting a less pessimistic view on the impact of AI. Rather than replacing enterprise software platforms, large language models may enhance their value proposition by leveraging their extensive datasets, business processes, and execution capabilities.

Ferrari also reported earnings in July, but its share price continued to benefit throughout August from the strong results and the upward revision of the company's guidance. The key positive surprise was the increase in average revenue per vehicle, which reached €484,000 (+12% year-on-year), driven by a favourable product mix and a higher contribution from customisation options, which now account for approximately 20% of the total vehicle value on average. New product launches continue to be highly successful, including Ferrari's first fully electric model, the Ferrari Luce, whose unveiling initially received a mixed reception. The company continues to benefit from robust demand, an increasing contribution from customisation revenues, and an order book extending through 2027. Furthermore, the market has begun to reassess the commercial prospects of the Luce more favourably, as demand appears to be exceeding initial expectations despite the criticism surrounding its launch. Based on the company's current order backlog, sales are effectively covered through the end of 2027.

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.

Investment Strategy

The Sub – Fund ("the Fund") is actively managed. The index is provided for 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 long-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.

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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.

- 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