

Fund's Data

Category	Europe Equity Large Cap
Fund Size €	385.794.385 €
Morningstar Rating Overall	★★★★★
Low Carbon Designation (ESG)	—
Morningstar ESG Risk Rating for Funds	⊕⊕⊕
Inception Date	29/11/2012
ISIN	LU0847874772

Historical Performance

Time Period: 01/02/2021 to 31/01/2026



Risk

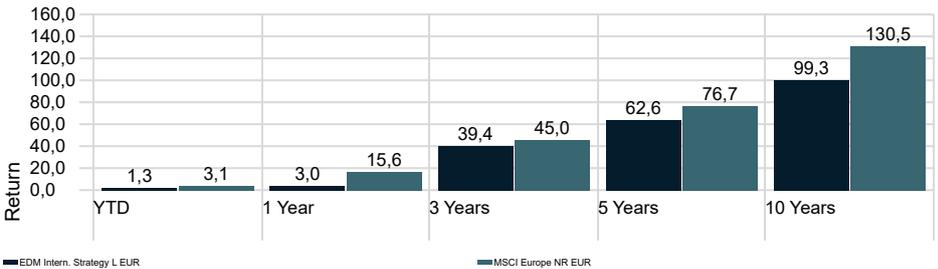
Time Period: 01/02/2023 to 31/01/2026

Volatility	11,61
Downside Deviation	5,18
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	6,92

EDM Intern. Strategy L EUR

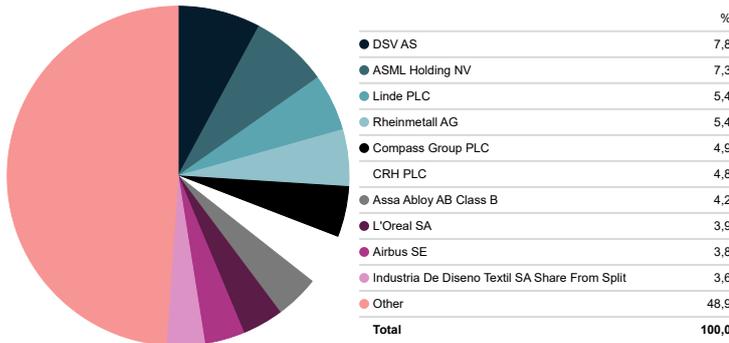
	YTD	2025	2024	2023	2022	2021
Return	1,31	8,56	8,58	26,01	-17,81	29,23

Returns



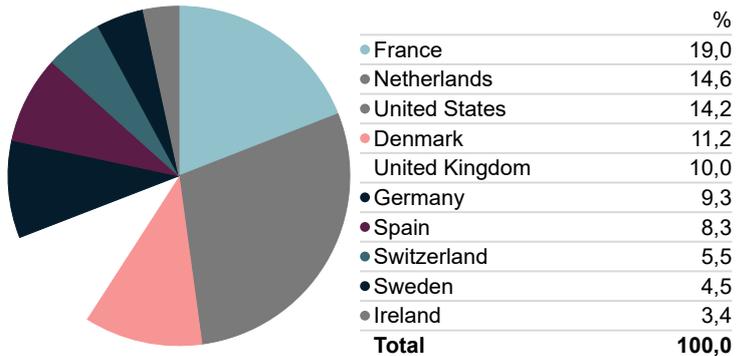
Top 10

Portfolio Date: 31/01/2026



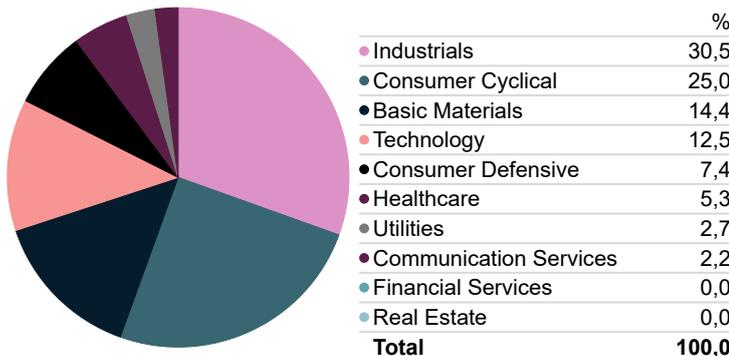
Country Exposure

Portfolio Date: 31/01/2026



Equity Sectors

Portfolio Date: 31/01/2026



Morningstar Style Box - EDM Intern. Strategy L EUR

Portfolio Date: 31/01/2026



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

Global equities ended January higher, supported by stronger risk appetite despite a still-mixed macroeconomic backdrop, with inflation, economic activity, and consumer sentiment data sending conflicting signals. Artificial intelligence continued to act as a key market driver, although investors have become increasingly selective and focused on companies' actual execution capabilities. This was visible in the pronounced divergence between the so-called *AI Winners* (those linked to the AI hardware investment cycle) and the *AI Losers* (software, IT services, and media). Commodities—particularly gold—rebounded amid geopolitical tensions and safe-haven demand.

EDM Strategy advanced +1.31% during the month, while its benchmark, the MSCI Europe NR, returned +3.12%.

Our exposure to semiconductor-equipment manufacturers was clearly the main contributor to the fund's performance in January. Both ASML and ASM International rose more than 30%. Demand for chips used in artificial intelligence continues to grow at an explosive pace, driving major manufacturers to expand production capacity.

Against this backdrop, the most relevant news was TSMC's (Taiwan Semiconductor Manufacturing Company) announcement of a Capex increase for 2026 of between +27% and +37% versus the previous year. For ASML, its results release acted as an additional catalyst: new orders were almost double consensus expectations, and the 2026 guidance points to sales growth of +12% at the midpoint of the target range. This marks a significant shift from just a few months ago, when the company was unwilling to commit to even marginally positive growth for the year.

The defence sector—and Rheinmetall in particular—benefited from the recent deterioration in the geopolitical environment, especially the hostile gestures from the United States regarding Greenland, which reinforce the notion that Europe cannot fully rely on the American security umbrella. This sense of strategic vulnerability, combined with the renewed commitment made in Davos to substantially increase defence spending, is accelerating Europe's rearmament process, in which Rheinmetall is emerging as a key supplier to NATO member states.

On the negative side, the luxury sector—specifically LVMH and Richemont—and the software segment, with SAP, stood out. LVMH suffered a meaningful decline after reporting results that, although in line with expectations, failed to improve already-weakened sentiment toward the sector. Richemont's case is more surprising: the Swiss group reported revenue growth of +11%, above consensus estimates, with its leading brands (Cartier, Van Cleef & Arpels, and Buccellati) growing +14%, confirming that branded jewellery remains the most attractive segment within luxury.

For SAP, a slight disappointment in the pace of growth of its cloud-migration pipeline reinforced the negative narrative currently dominating the market regarding the disruption risk that AI poses for the software industry. Although overall results were solid and the outlook for 2026 was in line with expectations, these elements were not enough to counter the severity with which the market is punishing a sector perceived as one of the potential losers from the advance of artificial intelligence.

Seguimos aprovechando la volatilidad del mercado para incrementar el peso en empresas de alta calidad y sólido crecimiento de beneficios a valoraciones atractivas. EDM Strategy se posiciona como una excelente opción para invertir en empresas europeas líderes a nivel global en sectores con crecimiento estructural.

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