

## Fund's Data

|                                       |                         |
|---------------------------------------|-------------------------|
| Category                              | Europe Equity Large Cap |
| Fund Size €                           | 381.842.818 €           |
| Morningstar Rating Overall            | ★★★★                    |
| Low Carbon Designation (ESG)          | ✓                       |
| Morningstar ESG Risk Rating for Funds | ⊕⊕⊕                     |
| Inception Date                        | 29/11/2012              |
| ISIN                                  | LU0847874772            |

## Historical Performance

Time Period: 01/09/2020 to 31/08/2025



## Risk

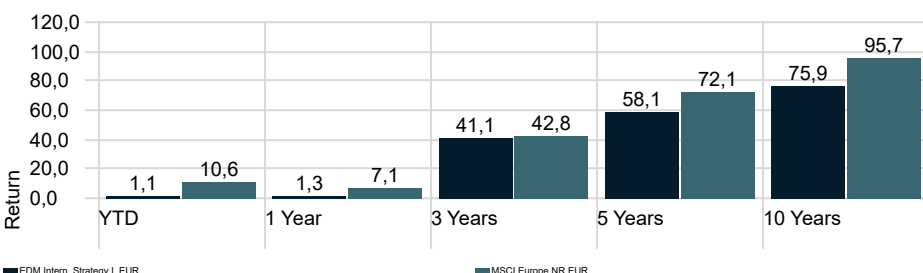
Time Period: 01/09/2022 to 31/08/2025

|                    |       |
|--------------------|-------|
| Volatility         | 14,41 |
| Downside Deviation | 5,03  |
| Alpha              | —     |
| Beta               | —     |
| R2                 | —     |
| Sharpe Ratio       | —     |
| Tracking Error     | 6,75  |

## EDM Intern. Strategy L EUR

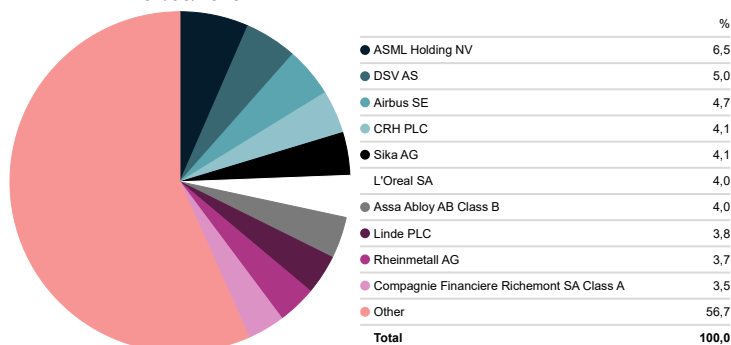
|        | YTD  | 2024 | 2023  | 2022   | 2021  | 2020 |
|--------|------|------|-------|--------|-------|------|
| Return | 1,12 | 8,58 | 26,01 | -17,81 | 29,23 | 0,28 |

## Returns



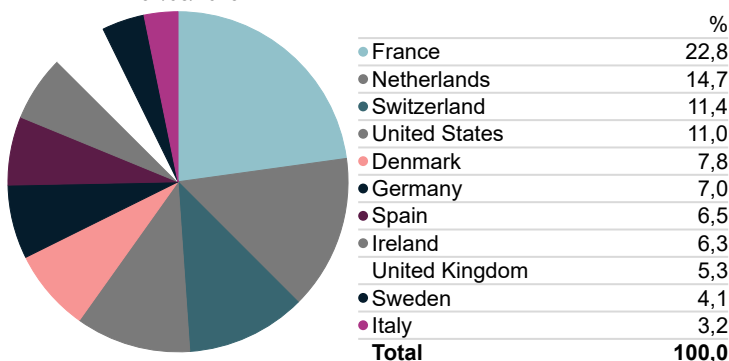
## Top 10

Portfolio Date: 31/08/2025



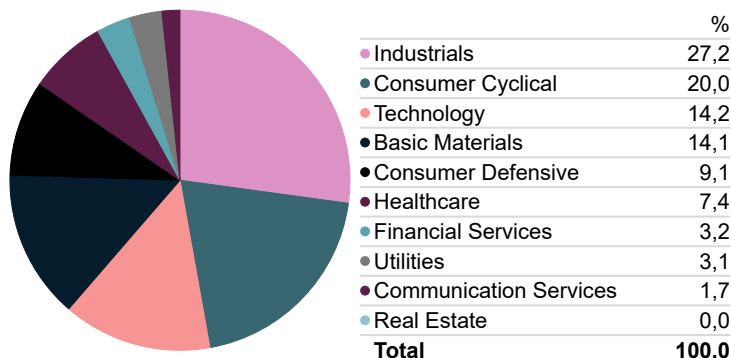
## Country Exposure

Portfolio Date: 31/08/2025



## Equity Sectors

Portfolio Date: 31/08/2025



## Morningstar Style Box - EDM Intern. Strategy L EUR

Portfolio Date: 31/08/2025



## 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

August ended with a mixed tone in European equity markets, supported by moderating inflation and expectations of more accommodative monetary policies, although caution persisted due to ongoing geopolitical uncertainty.

EDM Strategy delivered a return of +0.46%, compared to +1.15% for its benchmark index, the MSCI Europe NR. Year-to-date, the portfolio has gained +1.12%, underperforming the index, which is up +10.6%, largely driven by the strong rally in the banking sector.

Among the top-performing companies in the portfolio this month were Novo Nordisk, CRH, and Ferrari.

Novo Nordisk was the best-performing stock in August, rebounding strongly after a sharp decline in the previous month. Shares surged following disappointing results from Eli Lilly's oral obesity drug, positioning Novo Nordisk's oral Semaglutide ("Wegovy in a pill"), set to launch later this year, as the leading oral treatment for obesity in terms of both efficacy and tolerability. Additionally, at the end of August, the FDA approved Wegovy for the treatment of metabolic-associated steatotic liver disease (MASH).

CRH reported very strong results, beating consensus estimates and slightly raising its EBITDA guidance for the year. The midpoint of the guidance implies +10% growth versus 2024. The company has successfully capitalized on robust infrastructure demand and certain non-residential construction segments in the U.S., while effectively managing weakness in the residential market. Alongside strong organic performance and margin optimization, CRH continues to execute value-accretive bolt-on acquisitions. The stock still trades at a significant discount compared to its closest peers.

In the case of Ferrari, we initiated a position following a 12% drop on the day of its earnings release. Despite meeting expectations and reaffirming guidance, the market reacted negatively to short-term factors such as a slight slowdown in orders and a less favorable product mix. In our view, the market's reaction was disproportionate and presented an excellent opportunity to invest in a company of exceptional quality. Ferrari's brand strength, pricing power, and return on invested capital are difficult to match. In the short term, we see catalysts such as the launch of its first fully electric model in 2025 and the initial deliveries of its new hypercar, the F80, which we believe could achieve an operating margin above 50%.

On the downside, SAP and Schneider Electric both declined by around -7%. No company-specific factors were identified to justify the drop; rather, it reflects broader sector dynamics. In both cases, the common denominator is artificial intelligence.

For SAP, the software sector experienced a "panic" reaction amid fears that generative AI could lower entry barriers, disrupt traditional workflows, and divert budgets toward new AI-based solutions. In Schneider Electric's case, concerns centered on potential overinvestment in data centers, driven by the rapid acceleration of AI, raising questions about the sustainability of growth in that segment.

We do not see structural issues in either company and remain comfortable with both positions. We continue to take advantage of market volatility to increase exposure to high-quality companies with strong earnings growth at attractive valuations.

**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.