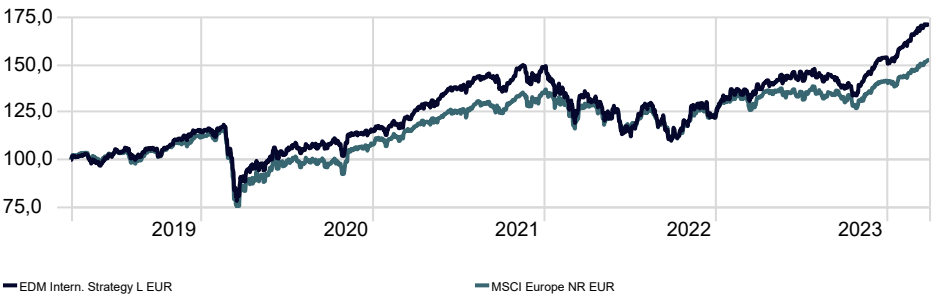


Fund's Data

Category	Europe Equity Large Cap
Fund Size €	418.249.223 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	☑
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Inception Date	29/11/2012
ISIN	LU0847874772

Historical Performance

Time Period: 01/04/2019 to 31/03/2024



Risk

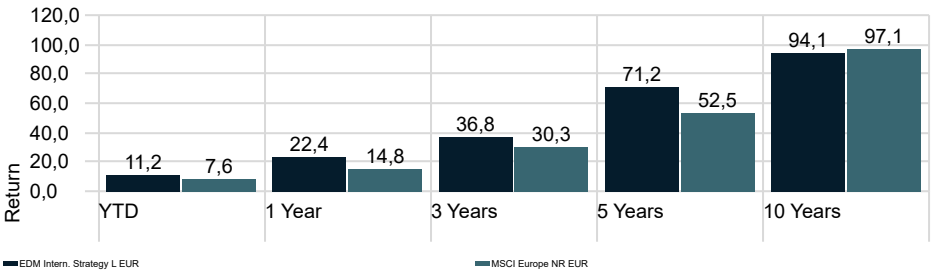
Time Period: 01/04/2021 to 31/03/2024

Volatility	16,97
Downside Deviation	3,93
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	6,00

EDM Intern. Strategy L EUR

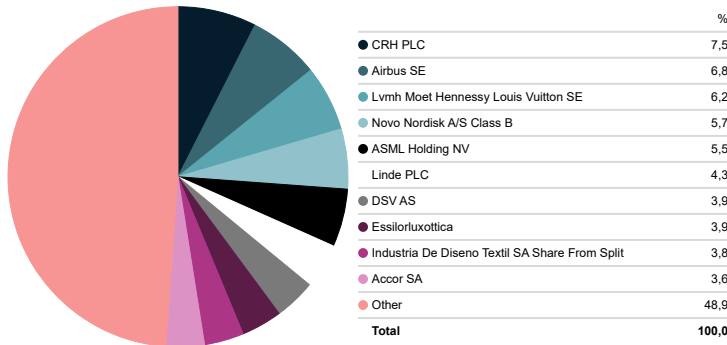
	YTD	2023	2022	2021	2020	2019
Return	11,20	26,01	-17,81	29,23	0,28	30,42

Returns



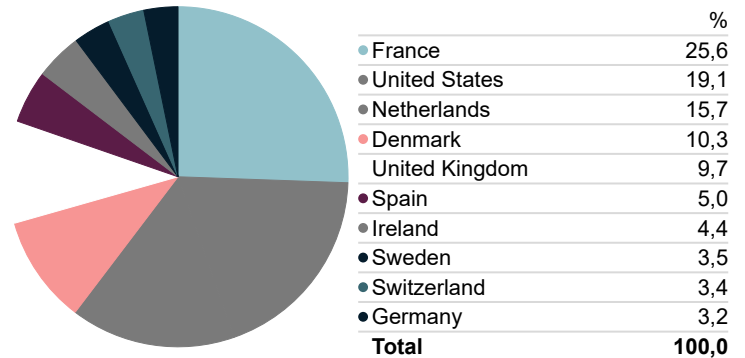
Top 10

Portfolio Date: 31/03/2024



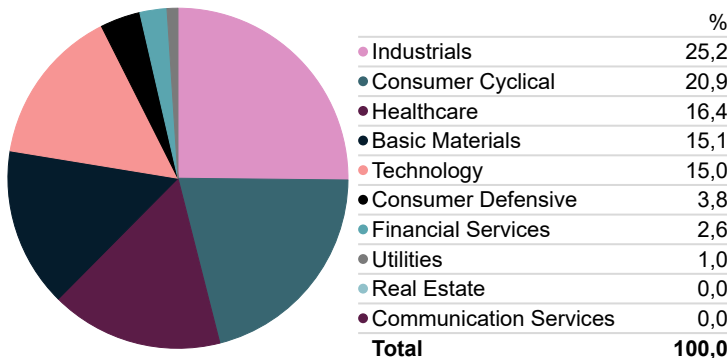
Country Exposure

Portfolio Date: 31/03/2024



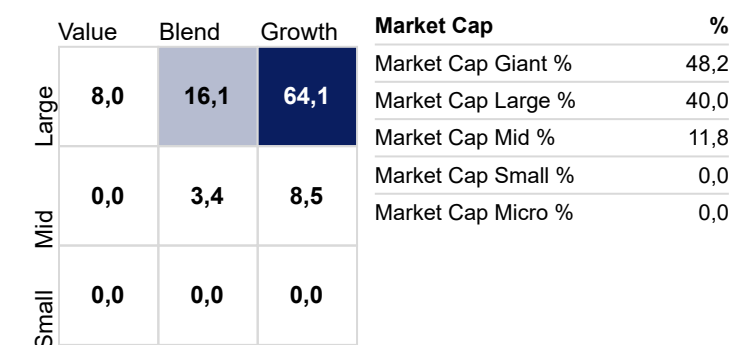
Equity Sectors

Portfolio Date: 31/03/2024



Morningstar Style Box - EDM Intern. Strategy L EUR

Portfolio Date: 31/03/2024



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

In March, the markets closed their fourth consecutive month of gains, continuing the rally that began in December. Just as February's increases were attributable to better-than-expected corporate earnings, in March, "value" sectors (banking, oil, energy, chemicals, basic materials) stood out, benefitting from the market's assumption of a delay in interest rate cuts. The US 10Y yield climbed from 4.18% to 4.32%, while the price of a barrel of crude rebounded 3%.

Despite having no exposure to these standout sectors, in March EDM Strategy yielded +3.03%, only 90 basis points less than the benchmark index, the MSCI Europe NR, which gained +3.9%. In YTD terms, the fund has appreciated +11.2%, 360 basis points more than the +7.6% obtained by the index.

Of note in March were Inditex, Airbus, and Accor, which appreciated roughly +10%. Among the month's poorer performers were more defensive positions—the food and healthcare sectors, for example—which were penalised by a scenario of "higher for longer" interest rates. Another industry that suffered was luxury, where substandard results from Kering (Gucci) served as a contagion to the rest of the sector, given fears of a slowdown in growth, specifically in the Chinese market.

In the case of Inditex, the Spanish retailer presented excellent results mid-month, with double-digit growth in sales, as well as expansion in gross margin and operating margin, leading to net profit growth in excess of 30% (+25% adjusted). At the beginning of the year, the consensus projected 8% growth. The company also announced that 2024 began with sales growth of 11%. In 2024, we expect the company to maintain good growth rates and continue expanding its operating margin due to a boost in productivity. The share gained +60% in 2023 and has already accumulated +17% in 2024.

For its part, Airbus continues to provide positive aircraft delivery figures, with 79 in the first two months of the year, compared to 66 during the same period last year. The company maintains its guidances of 800 units to be delivered in 2024. Moreover—though the company does not view this as a positive development for the industry overall—the manufacturing problems of its US competitor, Boeing, are causing Airbus to gain market share in the pipeline of new orders. It is worth remembering that with the current order book as it is, the company's production capacity is contracted through 2030.

Early in the month, the French hotel company, Accor, announced the refinancing of its senior corporate debt, capitalising on its new investment-grade status (BBB-), after the publication of positive results the previous month. The company also provided visibility for FY 2024, in which it expects to reap the benefits of exposure to Europe (given the Olympics in Paris and the EURO 2024 in Germany) and the Asia-Pacific (which is still recovering pre-COVID tourism levels). Lastly, in March, Accor joined the French stock market, the CAC-40.

The company with the poorest monthly performance was Accenture. The tech consultant published quarterly results consistent with expectations, but lowered its growth guidance for the entire year from +2%/+5% previously to +1%/+3%, indicating some weakness in small-scale consulting contracts due to economic uncertainty. We are, however, reassured by the fact that the order book reached its highest levels in the quarter, indicating a significant recovery in the year ahead.

We remain confident that, over the long term, share prices are driven by profit growth. Our 5-year annualised growth estimate for the whole portfolio is over +12% with multiples at reasonable levels, consistent with their historical average. As such, we believe that a vehicle like EDM Strategy offers participants the possibility of obtaining attractive returns with an acceptable degree of risk.

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.