

## Fund's Data

Category	Europe Equity Large Cap
Fund Size €	388.832.209 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	—
Morningstar ESG Risk Rating for Funds	@@@
Inception Date	21/01/2015
ISIN	LU1070113581

## Historical Performance

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



## Risk

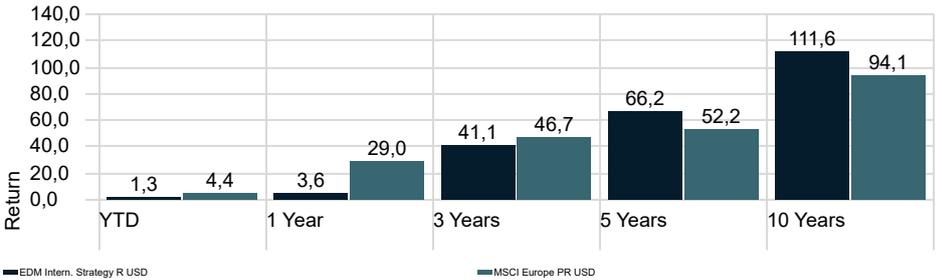
Time Period: 01/02/2023 to 31/01/2026

Volatility	13,06
Downside Deviation	6,90
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	10,39

## EDM Intern. Strategy R USD

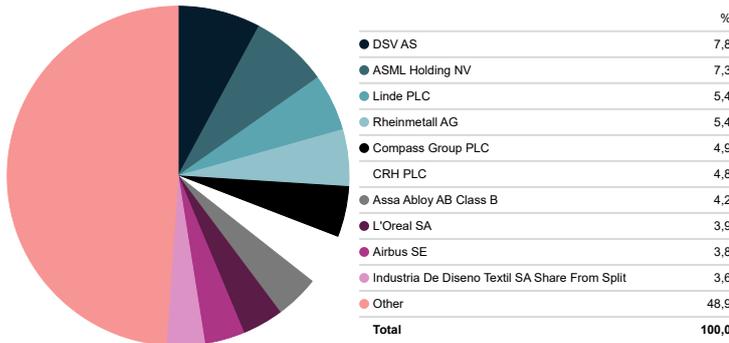
	YTD	2025	2024	2023	2022	2021
Return	1,29	9,68	8,17	26,99	-16,64	27,80

## Returns



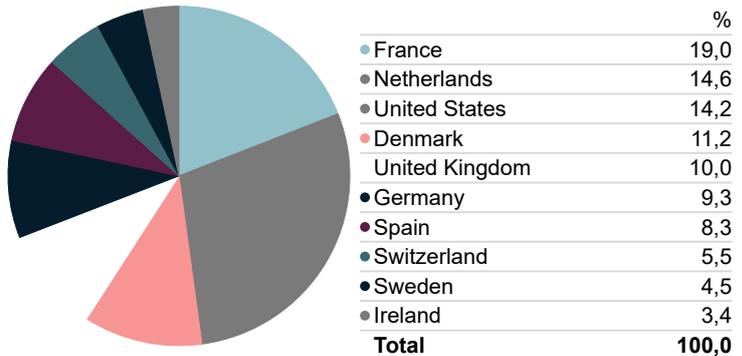
## Top 10

Portfolio Date: 31/01/2026



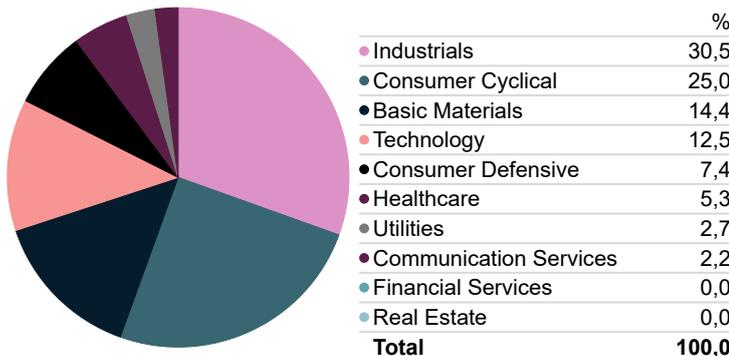
## Country Exposure

Portfolio Date: 31/01/2026



## Equity Sectors

Portfolio Date: 31/01/2026



## Morningstar Style Box - EDM Intern. Strategy R USD

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:



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**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.

**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.