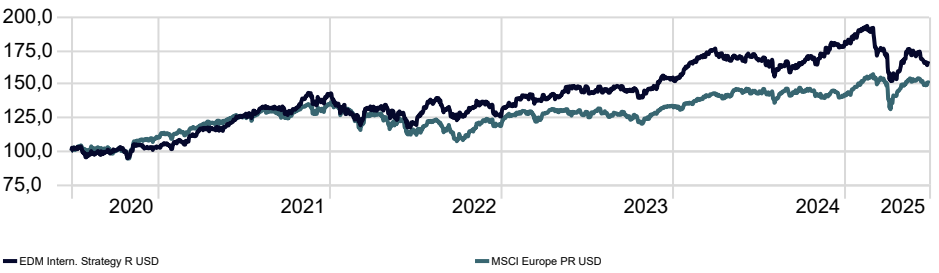


Fund's Data

Category	Europe Equity Large Cap
Fund Size €	402.867.601 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	☑
Morningstar ESG Risk Rating for Funds	☹☹☹☹
Inception Date	21/01/2015
ISIN	LU1070113581

Historical Performance

Time Period: 01/07/2020 to 30/06/2025



Risk

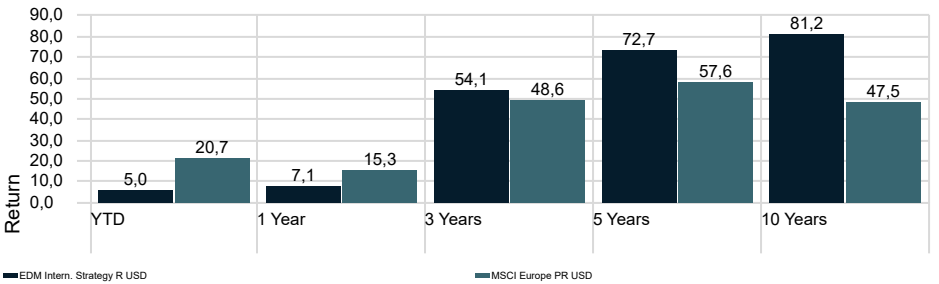
Time Period: 01/07/2022 to 30/06/2025

Volatility	17,04
Downside Deviation	7,03
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	11,06

EDM Intern. Strategy R USD

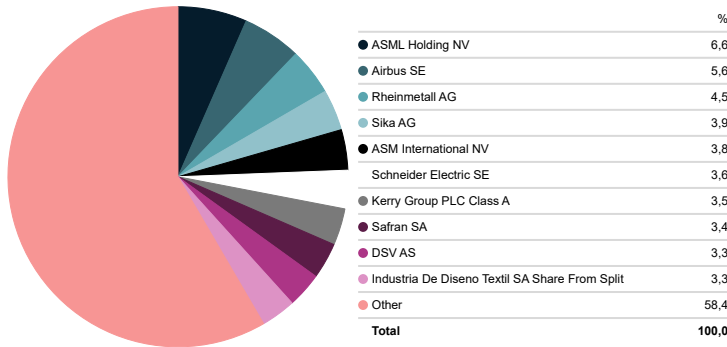
	YTD	2024	2023	2022	2021	2020
Return	5,03	8,17	26,99	-16,64	27,80	1,58

Returns



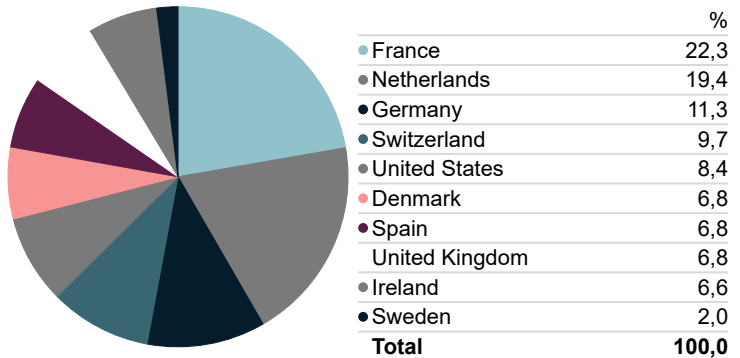
Top 10

Portfolio Date: 30/06/2025



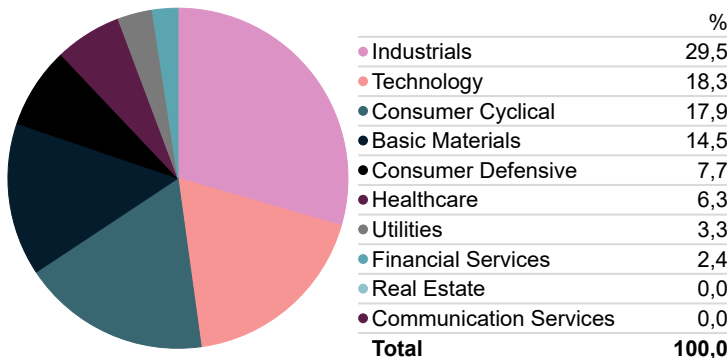
Country Exposure

Portfolio Date: 30/06/2025



Equity Sectors

Portfolio Date: 30/06/2025



Morningstar Style Box - EDM Intern. Strategy R USD

Portfolio Date: 30/06/2025

	Value	Blend	Growth	Market Cap	%
Large	5,6	33,6	52,6	Market Cap Giant %	54,3
				Market Cap Large %	37,5
				Market Cap Mid %	8,2
Mid	0,0	4,8	3,4	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

We reach the halfway point of the year with a month of June marked by geopolitical tensions. The intervention by the U.S. and Israel in Iran, aimed at undermining its nuclear capabilities, has been a source of volatility and kept the market closely watching fluctuations in oil prices. However, by the end of the month, the market appears to place its trust in a peace agreement among the parties involved and is once again focusing on estimates for the upcoming quarterly earnings season.

EDM Strategy closed the month of June with a return of -1.38%, closely in line with the benchmark index, the **MSCI Europe NR**, which declined by -1.30%. Year-to-date, EDM Strategy has posted a return of +4.31% compared to +8.55% for the index.

The best-performing companies during the month were **Airbus, ASMI, ASML**, and **Safran**. On the negative side, **RheinMetall, Inditex**, and **Accenture** stood out.

Performance in the aviation sector remained strong, as it did the previous month. This time, positive news followed the “**Air Show 2025**” held in Paris, the most important event in the sector. During the conferences, we saw very strong order data for Airbus, which is in a substantially better position than its competitor Boeing. Additionally, the persistent imbalance between supply and demand for new aircraft was confirmed, benefiting companies focused on engine maintenance, such as Safran.

As for semiconductor equipment manufacturers **ASML** and **ASMI**, their strong performance over the past month, in the absence of significant specific news, is likely more related to growing optimism about a potential resolution to the tariff war—an issue that had severely impacted the tech sector in previous months.

Two companies reported earnings during the month: **Inditex** and **Accenture**. Inditex's results came in slightly below market expectations. Management reiterated its outlook for 2025 but incorporated a greater impact from currency effects. In the medium term, we continue to value the exceptional nature of its business model and its growth potential in markets where penetration remains low.

Accenture delivered solid results and raised its sales growth guidance for the year (from +5–7% to +6–7%). However, the stock reacted negatively due to a -6% drop in new project bookings for the quarter. Also weighing on sentiment was the cancellation of contracts with the U.S. government, following the creation of the Department of Government Efficiencies (DOGE). Accenture has quantified the negative impact at 2% for its final quarter of the year. In our view, these factors are temporary and do not alter our long-term investment thesis.

We believe a global portfolio should include European companies with world-leading positions, offering sector diversification, growth rates comparable to the American “magnificent” stocks, and currently trading at very attractive valuations. **EDM Strategy** provides access to these high-quality, structurally growing companies with a reasonable level 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.