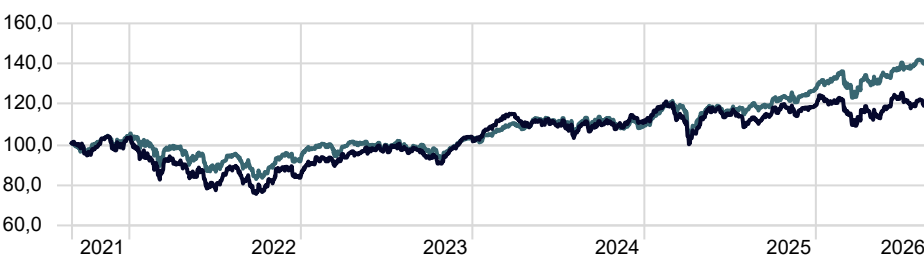


Fund's Data

Category	Europe Equity Large Cap
Fund Size €	299.950.454 €
Morningstar Rating Overall	★★★
Low Carbon Designation (ESG)	
Portfolio ESG Risk Rating	
Inception Date	31/10/1995
ISIN	LU0028445327

Historical Performance

Time Period: 01/09/2021 to 31/08/2026



EDM Intern. Strategy R EUR

MSCI Europe PR EUR

Risk

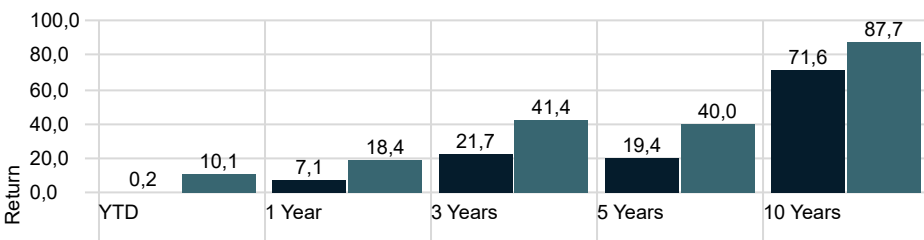
Time Period: 01/09/2023 to 31/08/2026

Volatility	13,52
Downside Deviation	5,82
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	6,84

EDM Intern. Strategy R EUR

	YTD	2025	2024	2023	2022	2021
Return	0,23	7,55	6,57	24,26	-18,95	26,97

Returns

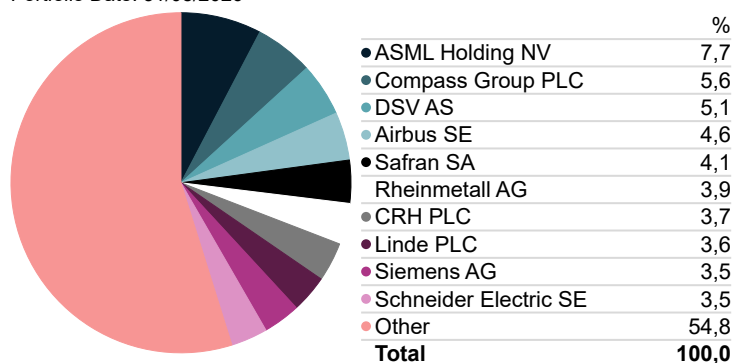


EDM Intern. Strategy R EUR

MSCI Europe PR EUR

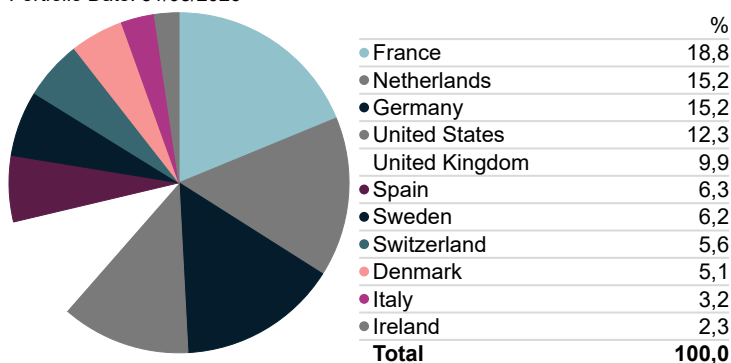
Top 10

Portfolio Date: 31/08/2026



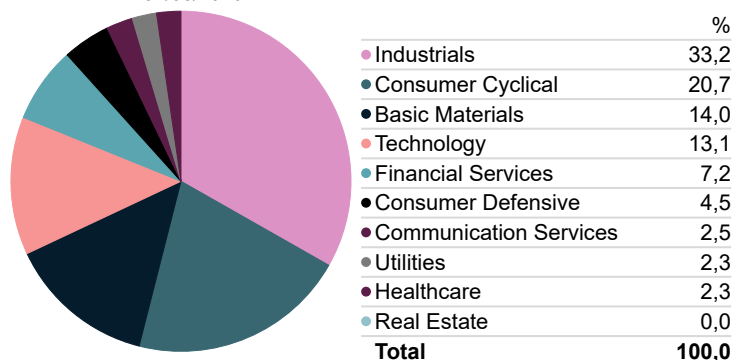
Country Exposure

Portfolio Date: 31/08/2026



Equity Sectors

Portfolio Date: 31/08/2026



Morningstar Style Box - EDM Intern. Strategy R EUR

Portfolio Date: 31/08/2026

	Value	Blend	Growth	Market Cap	%
Large	1,6	42,5	47,0	Market Cap Giant %	52,0
				Market Cap Large %	39,0
				Market Cap Mid %	9,0
Mid	3,7	2,2	3,0	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

Despite the seasonally lower trading volumes during the holiday period, August proved to be an eventful month for financial markets, which ultimately closed with modest gains across most regions. Following an escalation of the conflict with Iran at the end of July, the month began with expectations of a potential agreement, although little progress was made. Towards the end of August, tensions flared up once again, with the United States threatening further military action and economic reprisals against Iran's trading partners. In addition to geopolitical concerns, bond markets experienced significant weakness, with a sharp rise in long-term US interest rates as investors increasingly focused on the country's fiscal situation. In Europe, inflation showed signs of renewed pressure amid persistently high energy prices. Nevertheless, despite this volatile backdrop, equity markets delivered relatively positive returns, supported by a strong earnings season and continued enthusiasm for Artificial Intelligence (AI) investments following Nvidia's earnings release. As a result, US equity markets advanced between 1.6% and 3.0%, while European equities, as measured by the Stoxx 600, gained 0.3%. Technology and telecommunications were the best-performing sectors (+4%), with additional support coming from basic materials (+9%).

EDM Strategy gained +0.45% during the month, matching the performance of its benchmark, the MSCI Europe NR. Year to date, the fund has returned +1.17%, significantly below the benchmark's +12.33% gain. This relative underperformance is primarily attributable to our underweight position in the financial sector and our overweight exposure to consumer discretionary companies.

The largest positive contributors to portfolio performance during the month were Spotify, SAP, and Ferrari.

Spotify's strong earnings release was the main driver behind its 7% share price increase over the month. Results were solid and continued to demonstrate double-digit growth in both users and profitability. The platform now has more than 777 million total users and 300 million paying subscribers, maintaining its position as the world's leading music streaming platform. Looking ahead, we remain highly constructive on the company and expect it to introduce new premium subscription packages while accelerating its share repurchase programme.

SAP shares appreciated 21% in August, following strong second-quarter results reported in July and an improvement in investor sentiment towards the software sector, which had experienced a challenging year-to-date performance. The market is increasingly adopting a less pessimistic view on the impact of AI. Rather than replacing enterprise software platforms, large language models may enhance their value proposition by leveraging their extensive datasets, business processes, and execution capabilities.

Ferrari also reported earnings in July, but its share price continued to benefit throughout August from the strong results and the upward revision of the company's guidance. The key positive surprise was the increase in average revenue per vehicle, which reached €484,000 (+12% year-on-year), driven by a favourable product mix and a higher contribution from customisation options, which now account for approximately 20% of the total vehicle value on average. New product launches continue to be highly successful, including Ferrari's first fully electric model, the Ferrari Luce, whose unveiling initially received a mixed reception. The company continues to benefit from robust demand, an increasing contribution from customisation revenues, and an order book extending through 2027. Furthermore, the market has begun to reassess the commercial prospects of the Luce more favourably, as demand appears to be exceeding initial expectations despite the criticism surrounding its launch. Based on the company's current order backlog, sales are effectively covered through the end of 2027.

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.

- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus and the PRIIPS KID.

Morningstar ESG Risk Rating

Source: Morningstar

You can consult it at:

<https://www.morningstar.es/es/funds/snapshot/snapshot.aspx?id=F00000PX2V&tab=6s://www.morningstar.es/es/funds/snapshot/snapshot.aspx?id=F00000PX2V&tab=6>

SFDR Classification:

Article 8: The Fund promotes environmental and/or social characteristics.

Consideration of Principal Adverse Impact Indicators: Yes.

Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision.

For more detailed information on ESG integration please consult our website: <https://www.edm.es/esg/>

Glossary

Alpha: The excess return generated by a fund compared with its benchmark index. The more skilled the manager, the higher the alpha achieved for the fund.

Financial Leverage: An investment strategy that increases investment capacity by using debt or third-party capital, magnifying both potential gains and potential losses.

Article 8 SFDR: Category established under the Sustainable Finance Disclosure Regulation (SFDR) for financial products that promote environmental and/or social characteristics.

Operating Profit: A company's gross income minus operating expenses and other business-related costs, such as salaries, cost of goods sold (COGS), and depreciation.

Beta: Measures the average variation in a fund's returns relative to the overall market. A fund with a beta greater than 1 tends, on average, to fluctuate more than the market, while a beta below 1 tends to fluctuate less than the market.

CapEx (Capital Expenditure): Investment made by a company to acquire or improve fixed, long-term physical assets, such as real estate, plants, buildings, technology, or equipment.

Market Capitalisation (Market Cap): A measure of a company's size, calculated by multiplying the total number of shares outstanding by the current share price. Companies are generally classified as small-cap, mid-cap, or large-cap, although these categories may vary depending on the market or portfolio considered.

Downside Deviation: Refers to the volatility of an investment's negative returns. It helps investors better understand how much an investment may decline during adverse market conditions and supports more informed investment decisions.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): A metric used to measure a company's operating profitability. It is calculated by adding interest

expenses, taxes, depreciation, and amortisation back to net income.

Ongoing Charges: The operating costs of a fund over a one-year period. They are calculated as a percentage of the fund's average assets and include, among other expenses, management fees.

High Yield (HY): A financial instrument issued by a company with a low credit rating, below BBB-, and therefore carrying a higher risk of default. These companies issue debt at higher interest rates than companies with stronger credit ratings (Investment Grade).

Investment Grade (IG): A group of credit ratings indicating a low risk of default (ranging from AAA to BBB-). Companies rated within this range can issue debt at lower interest rates than those with poorer credit ratings and therefore benefit from lower financing costs. AAA is the highest credit rating and is achieved only by a limited number of highly solvent countries and companies.

Gross Margin: The difference between a company's sales revenue and its direct production costs (excluding depreciation, financial expenses, and commercial expenses). It is usually expressed as a percentage of total sales. This ratio is a measure of operating efficiency, as it indicates the profitability generated from each unit of revenue.

Operating Margin: A metric that measures the profit a company earns from each unit of sales revenue after covering variable production costs, such as wages and raw materials, but before interest and taxes.

NAV (Net Asset Value): The current market value of a portfolio's assets minus its liabilities.

P/E Ratio (Price-to-Earnings Ratio): A valuation metric used to assess a company. It is calculated by dividing the market price of a share by earnings per share.

Profit Warning: A warning issued by a listed company indicating that its future profits will be lower than expected or that it may even incur losses.

Basis Point(s) (bp): One basis point is equal to one hundredth of a percentage point (i.e. 0.01%).

Sharpe Ratio: Measures the risk-adjusted return of an investment, indicating how much excess return is generated for each unit of volatility assumed.

TER (Total Expense Ratio): A metric that measures a fund's total annual costs as a percentage of its average assets under management.

Tracking Error: The difference between the actual performance of a position (typically an entire portfolio) and that of its benchmark index. It measures the degree of deviation from the benchmark. A tracking error close to zero indicates that the fund closely replicates its benchmark, whereas a higher value indicates more active management and a greater level of risk.

Volatility: A measure of the upward and downward fluctuations in the value of an asset over time. It is generally regarded as a measure of risk.

YTD (Year-to-Date): Reflects the cumulative performance of a company, investment fund, or financial asset from the beginning of the fiscal or calendar year to the present date.

Source: Morningstar Direct