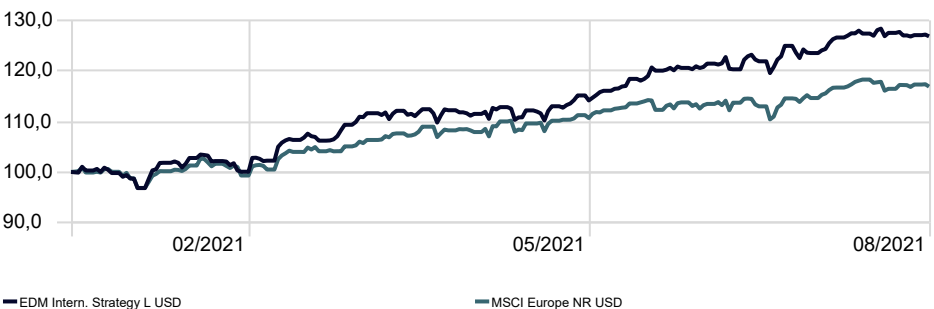


Fund's Data

Category	Europe Equity Large Cap
Fund Size €	393.763.126 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	<input checked="" type="checkbox"/>
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Inception Date	11/01/2021
Web	www.edm.es

Historical Performance

Time Period: 11/01/2021 to 31/08/2021



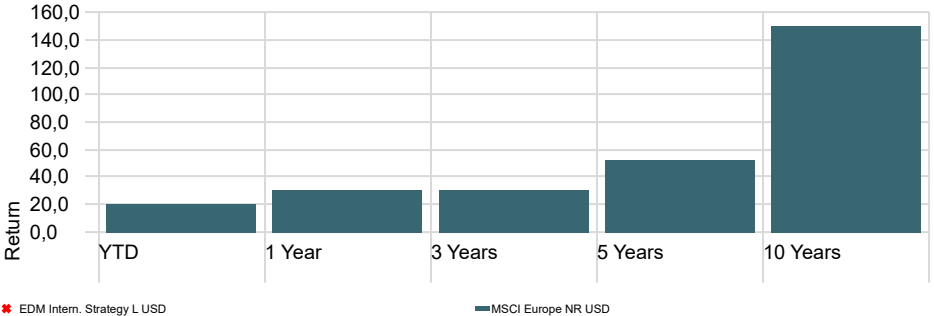
Risk

Time Period: 01/09/2018 to 31/08/2021

Volatility	—
Downside Deviation	—
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	—

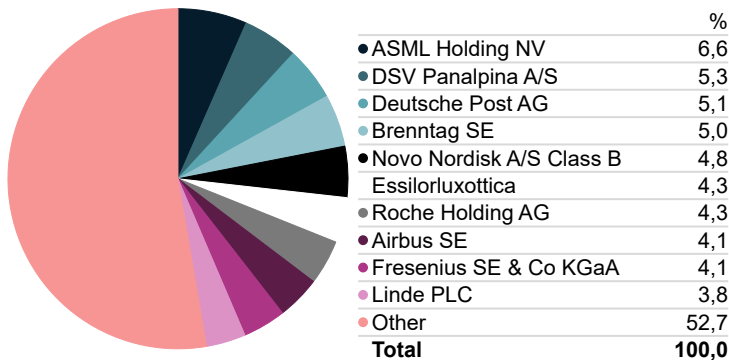
Returns

Calculation Benchmark: MSCI Europe NR USD



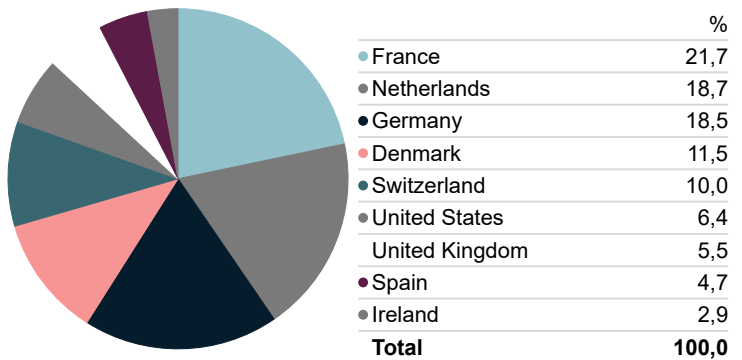
Top 10

Portfolio Date: 31/08/2021



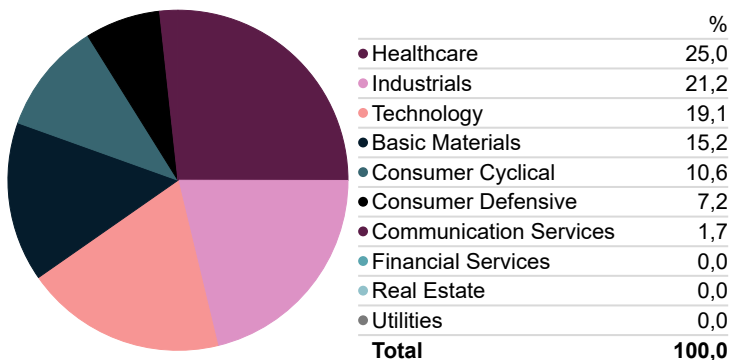
Country Exposure

Portfolio Date: 31/08/2021



Equity Sectors

Portfolio Date: 31/08/2021



Morningstar Style Box - EDM Intern. Strategy L USD

Portfolio Date: 31/08/2021



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

European equity markets ended August with gains for the seventh month in a row. EDM Strategy posted gains of +2.17%, virtually in line with MSCI Europe NR, which was up +1.97%. EDM Strategy is up +24.7% year to date, outperforming the European index, which rose by +19.81%.

In August many European companies continued to publish second quarter results and, in general, the companies in the fund continued to perform very well, beating market expectations. Semiconductor companies (ASML, ASM International and Infineon) were the main contributors to the fund's performance, with gains of between +11% and +14% during the month. We also would like to highlight the strong performance of the pharmaceutical company Novo Nordisk, which rose 11%.

ASML, a company with a dominant position in lithography machines for semiconductor chip manufacturing, and ASM International, a leading supplier of equipment in the deposition segment, have posted cumulative increases of around 80% in 2021. After publishing excellent results, beating expectations and increasing information, at the end of July, the publications of its main customers during the month of August only reiterated the need for investment in manufacturing capacity in the semiconductor industry. The leading global chipmaker (TSMC) announced double-digit price hikes during the month of August. Both ASML and ASMI will be holding Investor Days in September.

Infineon, a leading global manufacturer of semiconductor chips for the industrial sector and automotive industry, reported very positive results at the beginning of August. Operating profit grew 125% compared to the same quarter of the previous year and, despite some factory closures caused by COVID, was in line with expectations and the company reiterated the information for 2021. Beyond the results posted, it is our understanding that the market valued (+11% in August) Infineon's own production capacity and the expected increases for 2022, following investments in recent years, which will allow the company to benefit from an order book at record highs and inventories of its main customers at record lows.

Novo Nordisk, a leading global pharmaceutical company in the treatment of diabetes (+11% in the month) reported quarterly earnings that beat expectations at the beginning of August. Sales in Q2 beat market expectations by 3%, but even more relevant was the increase in expected sales and operating profit by 3-4% for 2021. They now expect sales growth of 10-13% when the consensus expected +9%. The main reason for the positive surprise came from the sales of their obesity management drugs, where they saw strong demand following a recent launch.

The companies with the worst monthly performance most notably include the luxury companies, Kering or LVMH, whose investment thesis is based on their solid positions in the Chinese market. The sector reacted negatively when the country's president mentioned possible tax changes that would tax the upper classes and, therefore, potentially impact the demand for luxury goods. Although we are still waiting for these measures to be laid out, we are confident in both companies as undisputed leaders in their segment, with brands that will maintain their appeal.

We remain confident that the companies included in EDM Strategy will emerge stronger from the crisis in their leadership positions in each sector. We believe that by maintaining a balanced portfolio and adapting well to market situations, EDM Strategy's fund is poised to continue to outperform the market over the coming quarters.

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.