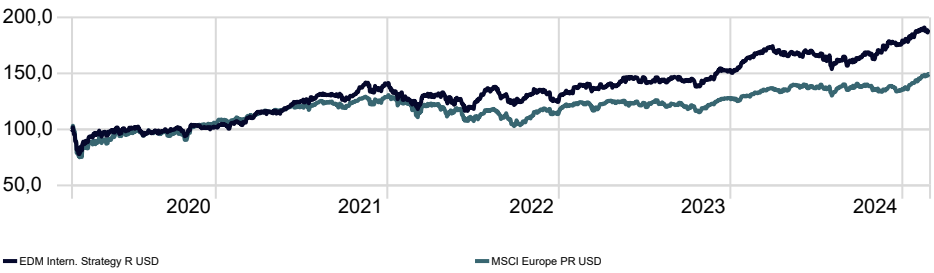


## Fund's Data

Category	Europe Equity Large Cap
Fund Size €	397.075.352 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	<input checked="" type="checkbox"/>
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Inception Date	21/01/2015
ISIN	LU1070113581

## Historical Performance

Time Period: 01/03/2020 to 28/02/2025



## Risk

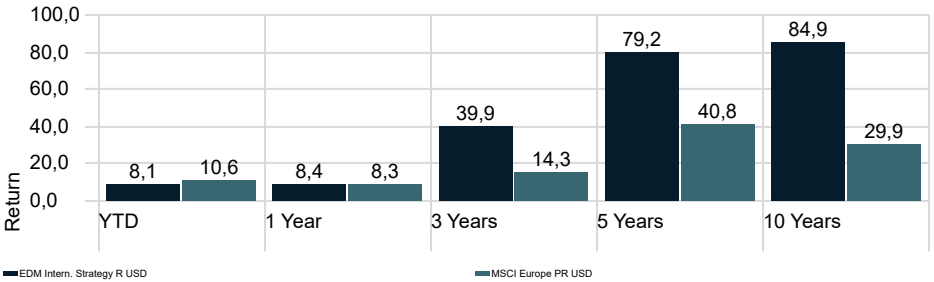
Time Period: 01/03/2022 to 28/02/2025

Volatility	15,40
Downside Deviation	5,47
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	10,22

## EDM Intern. Strategy R USD

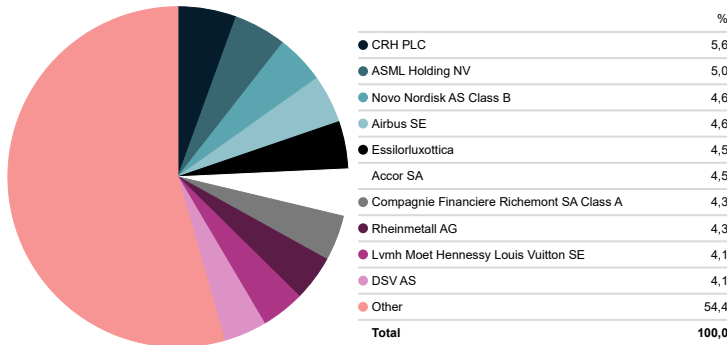
	YTD	2024	2023	2022	2021	2020
Return	8,13	8,17	26,99	-16,64	27,80	1,58

## Returns



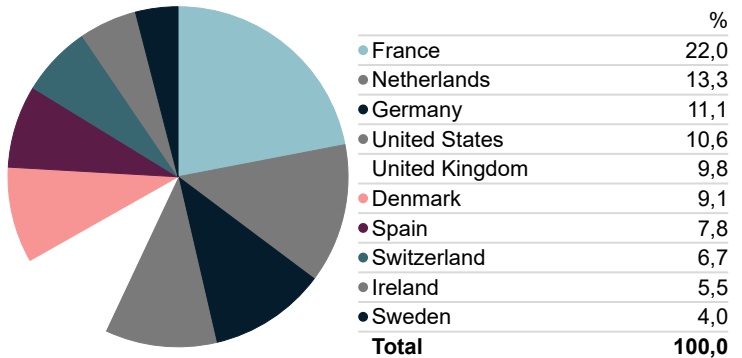
## Top 10

Portfolio Date: 28/02/2025



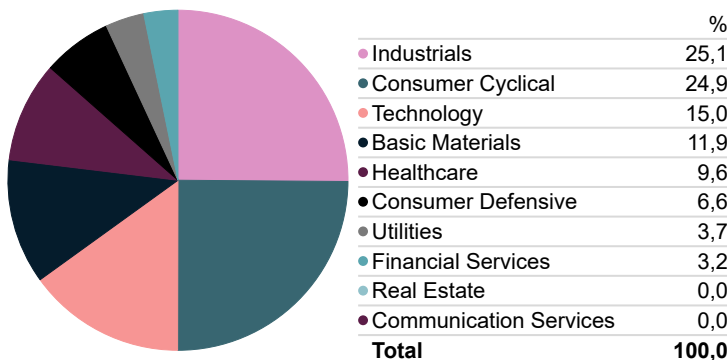
## Country Exposure

Portfolio Date: 28/02/2025



## Equity Sectors

Portfolio Date: 28/02/2025



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

Portfolio Date: 28/02/2025



## 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

February confirmed the positive trend in European equities, which outperformed US indices for the second month in a row. So far this year, the main European indices have outperformed their US counterparts by around 10%. The overexposure to the technology sector and lower visibility as regards lowering interest rates compared to the European market weigh on US indices, especially after data showing that inflation is more persistent than in Europe. Moreover, the outcome of the German elections somewhat reduced the political instability that had weighed on European indices at the end of 2024.

**EDM Strategy** closed the month with a return of close to 1%, below its benchmark index, which rose by 3.5%. So far in 2025 our fund has returned 7.7%, compared to 10.1% for the **MSCI Europe NR**. The strong revaluation of the financial sector (above 20% and with a weight of close to 20% in the index) is the main reason for our poorer relative performance, which was partially offset by the positive performance of a large part of our portfolio.

The companies with the best performance in February were once again those exposed to the **defence sector, such as Rheinmetall and Safran. EssilorLuxottica** or one of the new additions to the portfolio, the chocolate company **Lindt**, also performed well.

European defence companies (**Rheinmetall** and, to a lesser extent, **Safran**) once again show strong performance, as the need for a significant increase in the defence budgets of European democracies in the coming years has been confirmed. Rheinmetall is up 120% in the last six months. The strong increases in its order book make it reasonable to believe that earnings per share in 2026 could almost quadruple compared to that reported in 2023. But beyond the short- and medium-term results, the development of peace negotiations in Ukraine following the change of administration in the US suggests a long-term structural change in the needs of European countries regarding defence spending.

In the case of **EssilorLuxottica**, the company once again reported a particularly positive month after presenting its annual results, which beat expectations (organic growth of 9%, when the consensus expected +6.6%). In addition to the recovery of the sunglasses market in the US, the market is reacting very positively to expectations of growth in 2025 as a result of the launch of several innovative products, including new versions of smart glasses.

In the case of the chocolate maker **Lindt**, the company became significantly cheaper as a result of the sharp increase in the price of cocoa in 2024, which negatively affected the entire sector. However, Lindt was able to pass on the full increase in the cost of cocoa to final prices, improving its margins even in this environment. Coinciding with the drop in cocoa prices earlier this year, the company was one of the largest increases in the portfolio.

However, our bets regarding the semiconductor sector did not pay off as they were the worst performers in the month, given that the poor performance of the big US technology companies (Nasdaq index -4% in February) had a contagion effect.

In our opinion, a global portfolio should include European-based global leaders that provide sector diversification, have similar growth to major companies in the and also currently offer an opportunity in terms of valuation. EDM Strategy is the vehicle that allows our unitholders to invest in those high-quality European companies with structural growth that complement investments in the US.

**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.