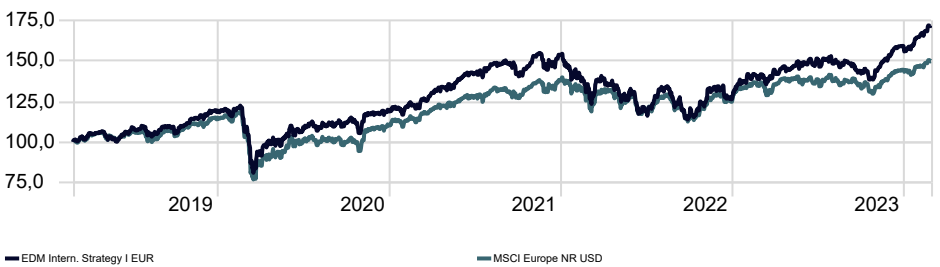


## Fund's Data

Category	Europe Equity Large Cap
Fund Size €	413.276.309 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	✓
Morningstar Sustainability Rating™	★★★★
Inception Date	12/03/2018
ISIN	—

## Historical Performance

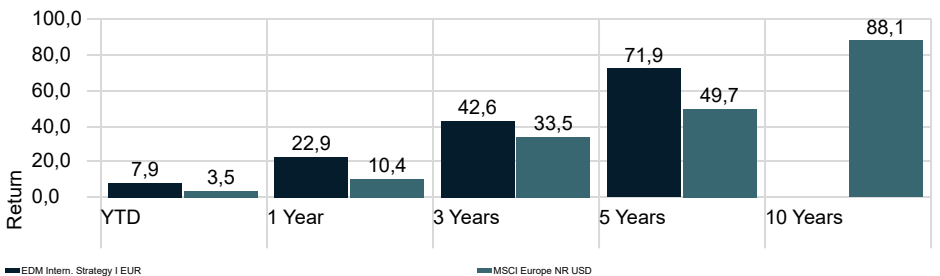
Time Period: 01/03/2019 to 29/02/2024



## EDM Intern. Strategy I EUR

	YTD	2023	2022	2021	2020	2019
Return	7,94	26,07	-17,78	29,27	0,28	30,41

## Returns



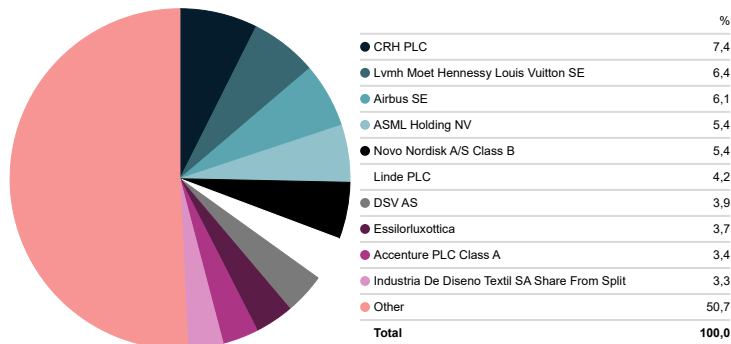
## Risk

Time Period: 01/03/2021 to 29/02/2024

Volatility	17,32
Downside Deviation	3,89
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	5,98

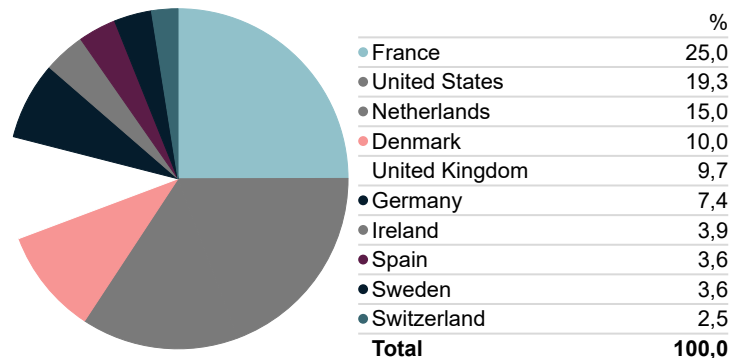
## Top 10

Portfolio Date: 29/02/2024



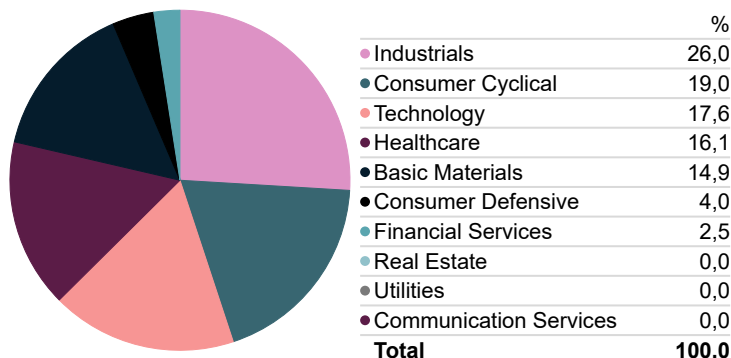
## Country Exposure

Portfolio Date: 29/02/2024



## Equity Sectors

Portfolio Date: 29/02/2024



## Morningstar Style Box - EDM Intern. Strategy I EUR

Portfolio Date: 29/02/2024

	Value	Blend	Growth	Market Cap	%
Large	2,0	27,4	61,2	Market Cap Giant %	44,9
	0,0	3,1	6,3	Market Cap Large %	45,7
	0,0	0,0	0,0	Market Cap Mid %	9,4
Mid	0,0	0,0	0,0	Market Cap Small %	0,0
	0,0	0,0	0,0	Market Cap Micro %	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:



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**Fund's Manager comment EDM Strategy**

February continued the trend of previous months, extending the December/January rally, this time without a parallel decline in European and US 10Y bonds. Understandably, February's increases are largely attributable to better-than-expected corporate earnings publications. It is worth noting the poor performance of sectors like telecom, investment property, and basic materials, none of which we hold in our portfolio.

EDM Strategy obtained a return of +4.5% in February, widening the spread against its benchmark index, the MSCI Europe NR, which gained +1.9%. In YTD terms, the fund has gained +7.9%, outperforming the +3.6% earned by the index.

Over the course of the month, we learned the 2023 year-end results of virtually all the portfolio companies. Generally speaking, these results met or exceeded expectations, while guidelines suggest 2024 will eclipse consensus estimates.

It is worth highlighting the outstanding performance in February of Icon, Novo Nordisk, and CRH, which appreciated roughly +20%.

In the case of Icon, the clinical research company posted results that beat forecasts, owing to a 21.7% improvement in margins. The Q4 output margin reported compares favourably with consensus figures for FY 2024, lending confidence to the company's medium-term targets. In light of these results, we would anticipate an upward revision in the consensus' EPS estimates (between +2%-5%), including the new share buyback plan announced by the company (1.9% of its capitalisation).

Once again, Novo Nordisk published excellent results for Q4 2023, outperforming the consensus by 4% in sales and 5% in profits, and releasing 2024 guidances that also exceed expectations. In 2023, sales grew +36% in constant currency. This growth, which continues to be driven by strong demand for its GLP-1 for diabetes and obesity, far surpasses estimates from the initial guidances released by the company a year ago and subsequently revised upward three times. Net profit grew +51%. Novo Nordisk appreciated +50% in 2023 and has accumulated a further +20% in 2024, a rise fully justified by sharp upward revisions in profit estimates.

Also noteworthy is the February increase of the construction materials company, CRH (+19.6%), which appreciated more than 75% in a single year. In addition to the publication of its 2023 results, which slightly beat expectations, CRH provided profit guidances for 2024 that are 8.5% higher than consensus assumptions. Moreover, the company continues its shareholder remuneration policy by expanding its share buyback plan. CRH will remain a beneficiary of the public infrastructure investment plans in the US, while awaiting inclusion on the country's main stock market indices.

We remain confident that, over the long term, share prices are driven by profit growth. Our 5-year annualised growth estimate for the whole portfolio is +12% with multiples at reasonable levels, consistent with their historical average. As such, we believe that a vehicle like EDM Strategy offers participants the possibility of obtaining attractive returns with an acceptable degree 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.