
EDM INTERNATIONAL

**Société d'Investissement à Capital Variable
Luxembourg**

**Annual Report, including Audited Financial Statements
as at December 31, 2022**

11-13, Boulevard de la Foire
L-1528 Luxembourg

R.C.S. Luxembourg B-50523

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* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

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Management and Administration

Chairman:

Mr. Carlos Llamas Pombo (from June 21, 2022)
EDM Gestion S.A., S.G.I.I.C., Madrid, Spain

Directors:

Mr. Lluís Fortuny Salvador, Director (resigned
November 2, 2022)
EDM Gestion S.A., S.G.I.I.C., Madrid, Spain

Mr. Fernando Vega Gámez, Director
EDM Gestion S.A., S.G.I.I.C., Madrid, Spain

Mr. Paul De Quant, Partner of The Directors' Office
Independent Director, Luxembourg

María Isabel Gómez-Arevalillo Magán
(from December 13, 2022)
EDM Gestion S.A., S.G.I.I.C., Madrid, Spain

Registered Office:

11-13 Boulevard de la Foire, L-1528 Luxembourg
R.C.S. Number B-50523

Management Company:

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager:

For EDM International - Strategy Fund,
EDM International - Global Equity Impact Fund*
EDM International - Spanish Equity, and
EDM International - European Flexible Bond Fund Sub-Funds:
EDM Gestion S.A., S.G.I.I.C.
Paseo de la Castellana 78
28046 Madrid
Spain

Master Fund of EDM International - European Flexible Bond Fund Sub-Fund:

EDM-AHORRO, FI
Represented by its management company
EDM Gestion S.A., S.G.I.I.C.
Paseo de la Castellana 78
28046 Madrid
Spain

Master Fund of EDM International - Spanish Equity Sub-Fund:

EDM INVERSION, FI
Represented by its management company
EDM Gestion S.A., S.G.I.I.C.
Paseo de la Castellana 78
28046 Madrid
Spain

Sub-Investment Managers:

For EDM International - Credit Portfolio and EDM International
- EDM High Yield Short Duration Sub-Funds:
Muzinich & Co. Inc.
450 Park Avenue
New York, NY 10022
United States of America

For EDM International - American Growth Sub-Fund:
Edgewood Management Llc
350 Park Avenue, 18th Floor
New York, NY 10022
United States of America

For EDM International - Latin American Equity Sub-Fund:
LarrainVial Asset Management Administradora General de
Fondos S.A.
Avenida Isidora Goyenechea N° 2800, Piso 1
comuna de Las Condes
Santiago
Chile

Depository and Central Administration:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar and Transfer Agent:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Distributor:

EDM Gestion S.A., S.G.I.I.C.
Paseo de la Castellana 78
28046 Madrid
Spain

Auditor:

PricewaterhouseCoopers, *Société Coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law:

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

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Information to Shareholders

Each Sub-Fund's net asset value per share, as well as issue, redemption and conversion values are made public every valuation day at the Company's registered office.

Financial notices are published in the countries where the Company is sold, and notably in a Luxembourg newspaper (the Luxemburger Wort) in the Grand Duchy of Luxembourg.

The financial year of the Company starts on the first day of January in each year and ends on the last day of December of the same year.

The Company publishes a detailed annual report, including audited financial statements giving account of its operations and the management of its assets, and including the combined statement of Net Assets and combined statement of Operations and Changes in Net Assets, in euros, as well as a detailed listing of each Sub-Fund's Statement of Investments and the report of the *réviseur d'entreprises agréé* and notes to these financial statements.

In addition, at the end of each six-month period, the Company publishes an unaudited semi-annual report including, notably, the notes, the listing of the assets held, changes in the net assets over the period, the number of shares outstanding and the number of shares issued and redeemed since the previous report.

The Annual General Meeting of Shareholders is held each year at the Company's registered office, or at another location in Luxembourg, which is indicated on the invitation.

The Annual General Meeting of Shareholders is held on the fourth Tuesday of May at 9:00 am, or if this falls on a bank holiday, the next bank business day.

All registered shareholders are notified of all General Meetings of Shareholders by post, at the address given in the register of the Company's shareholders, at least eight days prior to the General Meeting of Shareholders.

Notices are also published in the *Recueil électronique des sociétés et associations ("RESA")*, Register of Companies and Associations of the Grand Duchy of Luxembourg as well as in the Luxemburger Wort and in newspapers in each country where the Company is sold.

A detailed schedule of the changes in the statement of investments for each Sub-Fund is available free of charge upon request, at the Company's registered office.

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Historic Volatility over the Past Five Years (2018-2022)

in Sub-Fund currency	Strategy Fund (in EUR)										Credit Portfolio (in EUR)								Global Equity Impact Fund* (in EUR)			
	Class I EUR		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR	
	NAV/ share Class I	Volatility	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility
	EUR	%	EUR	%	USD	%	EUR	%	EUR	%	EUR	%	USD	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2018	88.66	-	1,226,141.68	3.42	-	-	334.40	3.42	86.59	3.89	-	-	-	-	262.50	0.88	109.53	1.84	-	-	99.69	3.39
at December 31, 2019	115.62	3.14	1,599,100.12	3.14	-	-	430.52	3.14	116.68	3.12	-	-	-	-	290.75	1.20	127.22	1.56	-	-	116.37	3.94
at December 31, 2020	115.94	5.89	1,603,517.63	5.90	-	-	426.22	5.89	108.29	5.33	-	-	-	-	303.08	4.71	123.97	4.19	-	-	121.24	7.52
at December 31, 2021	149.87	3.20	207.23	3.20	112.49	3.22	543.28	3.19	149.52	3.30	102.90	0.80	91.05	1.69	311.40	0.77	137.92	1.61	80.83	2.60	102.96	2.61
at December 31, 2022	123.23	6.36	170.33	6.36	101.58	6.38	440.33	6.35	132.81	6.38	87.81	3.15	84.78	3.24	264.29	3.15	127.72	3.23	63.18	5.41	79.48	5.41

in Sub-Fund currency	American Growth (in USD)						EDM High Yield Short Duration (in EUR)					
	Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR	
	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility
	EUR	%	USD	%	EUR	%	USD	%	EUR	%	EUR	%
at December 31, 2018	-	-	-	-	353.81	5.84	256.71	4.94	-	-	73.26	0.40
at December 31, 2019	-	-	-	-	444.68	4.10	338.36	3.32	-	-	75.90	0.52
at December 31, 2020	-	-	-	-	663.46	7.51	473.91	6.35	-	-	76.58	2.79
at December 31, 2021	141.17	5.14	124.05	4.27	743.27	5.02	575.83	4.20	101.82	0.42	77.64	0.40
at December 31, 2022	75.01	9.61	72.74	8.36	390.91	9.61	334.02	8.35	94.51	1.79	71.67	1.79

in Sub-Fund currency	Spanish Equity (in EUR)										Latin American Equity Fund (in USD)										European Flexible Bond Fund (in EUR)			
	Class I EUR**		Class L EUR		Class L USD		Class R EUR		Class R USD		Class I EUR		Class I USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class R EUR	
	NAV/ share Class I	Volatility	NAV/ share Class L	Volatility	NAV/ share Class LUS	Volatility	NAV/ share Class R	Volatility	NAV/ share Class RUS	Volatility	NAV/ share Class I	Volatility	NAV/ share Class I	Volatility	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility
	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	EUR	%	EUR	%
at December 31, 2018	90.12	-	115.26	2.62	103.25	2.56	109.57	2.62	81.19	2.58	107.00	-	86.79	-	101.64	6.33	-	-	95.34	6.32	79.27	6.32	92.37	0.46
at December 31, 2019	-	-	129.51	3.93	119.24	3.68	121.85	3.93	94.54	3.69	128.52	6.62	104.25	6.62	124.33	6.61	-	-	115.14	6.61	94.01	6.61	94.78	0.43
at December 31, 2020	-	-	116.33	10.71	-	-	108.33	10.70	78.58	10.10	100.15	14.49	81.24	14.49	88.88	14.49	-	-	81.26	14.47	72.32	14.47	91.73	1.81
at December 31, 2021	-	-	133.22	3.70	-	-	122.81	3.70	96.90	3.58	75.38	5.22	61.17	5.22	71.97	5.22	77.88	5.32	64.89	5.21	53.67	5.21	89.49	0.21
at December 31, 2022	-	-	116.32	4.70	-	3.85	106.16	4.70	91.45	4.23	78.71	8.85	63.86	8.85	75.01	8.85	81.26	8.85	76.36	8.84	55.54	8.84	82.63	0.77

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

** Share Class dormant since December 13, 2019.

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Net Remuneration of Bank Accounts over the Past Five Years (2018-2022)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Global Equity Impact Fund * (in EUR)
at December 31, 2018	(110,320)	(7,494)	(6,856)
at December 31, 2019	(108,234)	(5,289)	(10,233)
at December 31, 2020	(124,670)	(12,772)	(7,995)
at December 31, 2021	(171,724)	(16,003)	(9,804)
at December 31, 2022	(62,974)	-	(11,628)
	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Spanish Equity (in EUR)
at December 31, 2018	(516)	(6,253)	(5,430)
at December 31, 2019	(69)	(6,167)	(10,218)
at December 31, 2020	(16,652)	(11,483)	(7,668)
at December 31, 2021	(30,953)	(13,805)	(2,815)
at December 31, 2022	-	-	(1,322)
	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)	
at December 31, 2018	(49)	(217)	
at December 31, 2019	(64)	(135)	
at December 31, 2020	(1,715)	(271)	
at December 31, 2021	(3,578)	(23)	
at December 31, 2022	-	-	

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

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Comparative of Fees on the Average Net Assets over the Past Five Years (2018-2022)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Global Equity Impact Fund* (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)	Spanish Equity (in EUR)	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
<i>AVERAGE NET ASSETS 2018</i>	273,533,130	153,925,425	44,896,112	180,675,705	105,525,173	1,205,966	434,234,369	61,644,813	2,986,682
Investment Management fees	6,626,076	540,274	1,117,919	1,809,796	370,035	6,056	3,211,131	1,307,308	2,941
%	2.40	0.35	2.49	1.00	0.35	0.58	0.74	2.12	0.10
Management Company fees	88,052	52,393	26,509	67,423	34,562	13,453	138,820	30,535	12,631
%	0.03	0.03	0.06	0.04	0.03	1.12	0.03	0.05	0.42
Sub-Investment Management fees	-	1,466,245	11,061	2,714,695	1,004,680	-	-	-	-
%	-	0.95	0.02	1.50	0.95	-	-	-	-
Depository fees	353,564	201,209	63,343	229,810	139,614	36,736	293,935	84,586	35,151
%	0.13	0.13	0.14	0.13	0.13	3.05	0.07	0.14	1.18
Domiciliation, central administration and registrar and transfer agent fees	7,630	3,980	3,631	4,506	3,764	4,371	7,924	4,211	3,712
%	-	-	0.01	-	-	0.36	-	0.01	0.12
Audit fees, printing and publication expenses	28,655	15,291	5,036	17,849	9,303	1,193	48,309	7,046	1,579
%	0.01	0.01	0.01	0.01	0.01	0.10	0.01	0.01	0.05
Subscription tax	126,081	75,571	21,312	90,374	47,397	118	128,853	22,963	1,660
%	0.05	0.05	0.05	0.05	0.04	0.01	0.03	0.04	0.06
Bank charges and correspondent fees	27,160	12,540	29,913	14,840	7,106	1,116	-	73,635	-
%	0.01	0.01	0.07	0.01	0.01	0.09	-	0.12	-
Bank interest	110,320	7,494	6,856	516	6,253	378	5,430	49	217
%	0.04	-	0.02	-	0.01	0.03	-	-	0.01
Other charges	231,941	35,942	10,415	41,486	23,978	5,380	409,588	33,438	19,351
%	0.08	0.02	0.02	0.02	0.02	0.45	0.09	0.05	0.65
TOTAL	7,599,479	2,410,939	1,295,995	4,991,295	1,646,692	68,801	4,243,990	1,563,771	77,242
%	2.76	1.57	2.89	2.76	1.58	5.71	0.98	2.54	2.59

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2018-2022)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Global Equity Impact Fund* (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma** (in USD)	Spanish Equity (in EUR)	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
<i>AVERAGE NET ASSETS 2019</i>	<i>252,104,474</i>	<i>143,219,166</i>	<i>43,516,111</i>	<i>200,899,569</i>	<i>78,008,013</i>	<i>1,130,181</i>	<i>311,265,914</i>	<i>61,042,532</i>	<i>2,792,155</i>
Investment Management fees	6,098,193	511,349	1,088,118	2,010,316	272,968	2,415	2,540,254	1,268,412	5,581
%	2.42	0.36	2.50	1.00	0.35	0.21	0.82	2.08	0.20
Management Company fees	80,039	50,506	12,542	66,926	32,763	5,782	96,031	29,200	12,299
%	0.03	0.04	0.03	0.03	0.04	0.51	0.03	0.05	0.44
Sub-Investment Management fees	-	1,350,611	815	3,015,241	741,082	-	-	-	-
%	-	0.94	-	1.50	0.95	-	-	-	-
Depository fees	326,177	187,426	62,057	260,175	104,316	3,990	53,395	85,395	8,112
%	0.13	0.13	0.14	0.13	0.13	0.35	0.02	0.14	0.29
Domiciliation, central administration and registrar and transfer agent fees	7,478	3,952	3,727	4,605	3,761	499	7,696	4,061	6,630
%	-	-	0.01	-	-	0.04	-	0.01	0.24
Audit fees, printing and publication expenses	38,714	20,313	6,293	34,965	5,683	45	26,690	7,963	849
%	0.02	0.01	0.01	0.02	0.01	-	0.01	0.01	0.03
Subscription tax	122,018	72,313	21,867	103,484	39,288	48	94,561	22,239	1,394
%	0.05	0.05	0.05	0.05	0.05	-	0.03	0.04	0.05
Bank charges and correspondent fees	24,386	12,018	26,581	13,983	5,530	362	-	67,956	-
%	0.01	0.01	0.06	0.01	0.01	0.03	-	0.11	-
Bank interest	108,234	5,289	10,233	69	6,167	127	10,218	64	135
%	0.04	-	0.02	-	0.01	0.01	-	-	-
Other charges	325,632	40,713	12,477	56,591	22,388	265	322,403	68,039	10,055
%	0.13	0.03	0.03	0.03	0.03	0.02	0.10	0.11	0.36
TOTAL	7,130,871	2,254,490	1,244,710	5,566,355	1,233,946	13,533	3,151,248	1,553,329	45,055
%	2.83	1.57	2.85	2.77	1.58	1.17	1.01	2.55	1.61

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

** Sub-Fund liquidated on June 4, 2019.

EDM INTERNATIONAL

Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2018-2022)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Global Equity Impact Fund* (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Spanish Equity (in EUR)	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
<i>AVERAGE NET ASSETS 2020</i>	261,726,968	138,258,631	40,806,344	273,398,348	68,887,295	109,125,090	43,211,731	1,709,831
Investment Management fees	6,362,703	482,009	406,837	2,726,940	240,490	1,035,101	892,597	3,416
%	2.43	0.35	1.00	1.00	0.35	0.95	2.07	0.20
Management Company fees	92,862	54,814	24,174	96,588	33,577	45,839	27,186	12,749
%	0.04	0.04	0.06	0.04	0.05	0.04	0.06	0.75
Sub-Investment Management fees	-	1,315,865	613,135	4,106,353	655,309	-	-	-
%	-	0.95	1.50	1.50	0.95	-	-	-
Depository fees	340,117	181,796	58,596	356,813	92,848	74,821	62,471	8,478
%	0.13	0.13	0.14	0.13	0.13	0.07	0.14	0.50
Domiciliation, central administration and registrar and transfer agent fees	5,516	3,958	3,617	4,881	3,693	5,043	4,107	4,396
%	-	-	0.01	-	0.01	-	0.01	0.26
Audit fees, printing and publication expenses	42,981	15,845	4,996	39,841	7,168	19,024	4,349	141
%	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01
Subscription tax	124,743	67,293	19,740	142,882	32,650	35,449	14,007	735
%	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.04
Transaction costs	26,346	15,830	36,365	18,426	5,778	-	53,041	-
%	0.01	0.01	0.09	0.01	0.01	-	0.12	-
Bank interest	124,670	12,772	7,995	16,652	11,483	7,668	1,715	271
%	0.05	0.01	0.02	0.01	0.02	0.01	-	0.02
Other charges	307,368	40,092	13,376	72,974	21,110	142,098	62,180	9,939
%	0.12	0.03	0.03	0.03	0.03	0.13	0.14	0.58
TOTAL	7,427,306	2,190,274	1,188,831	7,582,350	1,104,106	1,365,043	1,121,653	40,125
%	2.84	1.58	2.91	2.77	1.60	1.25	2.60	2.35

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2018-2022)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Global Equity Impact Fund* (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Spanish Equity (in EUR)	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
<i>AVERAGE NET ASSETS 2021</i>	358,723,006	146,896,159	46,084,641	402,718,434	76,321,125	78,576,953	40,294,434	735,374
Investment Management fees	5,662,088	501,859	451,532	3,900,370	258,178	817,390	565,569	2,570
%	1.58	0.34	0.98	0.97	0.34	1.04	1.40	0.35
Management Company fees	108,481	49,797	23,183	119,279	31,091	32,322	24,024	11,181
%	0.03	0.03	0.05	0.03	0.04	0.04	0.06	1.52
Sub-Investment Management fees	-	1,143,418	399,482	3,754,907	584,062	-	188	-
%	-	0.78	0.87	0.93	0.77	-	-	-
Depository fees	460,414	185,171	61,726	499,110	97,562	54,835	57,418	4,473
%	0.13	0.13	0.13	0.12	0.13	0.07	0.14	0.61
Domiciliation, central administration and registrar and transfer agent fees	7,873	7,146	6,620	8,728	6,631	7,568	9,484	4,183
%	-	-	0.01	-	0.01	0.01	0.02	0.57
Audit fees, printing and publication expenses	48,386	14,249	3,787	39,608	7,349	16,860	3,272	80
%	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01
Subscription tax	171,115	71,310	21,767	194,659	38,058	39,287	13,526	366
%	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.05
Transaction costs	51,980	12,181	41,672	19,586	5,518	-	49,348	-
%	0.01	0.01	0.09	0.00	0.01	-	0.12	-
Bank interest	171,724	16,003	9,804	30,953	13,805	2,815	3,578	23
%	0.05	0.01	0.02	0.01	0.02	-	0.01	-
Other charges	393,911	47,946	25,280	124,658	26,355	108,496	60,136	6,749
%	0.11	0.03	0.05	0.03	0.03	0.14	0.15	0.92
TOTAL	7,075,972	2,049,080	1,044,853	8,691,858	1,068,609	1,079,573	786,543	29,625
%	1.97	1.39	2.27	2.16	1.40	1.37	1.95	4.03

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2018-2022)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Global Equity Impact Fund* (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Spanish Equity (in EUR)	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
<i>AVERAGE NET ASSETS 2022</i>	352,306,871	108,266,065	23,924,155	285,015,961	58,405,520	62,103,144	30,241,065	755,861
Investment Management fees	5,181,424	377,918	271,247	2,623,386	203,978	663,167	442,782	2,393
%	1.47	0.35	1.13	0.92	0.35	1.07	1.46	0.32
Management Company fees	114,585	42,723	18,001	88,623	27,098	28,280	20,498	11,223
%	0.03	0.04	0.08	0.03	0.05	0.05	0.07	1.48
Sub-Investment Management fees	-	816,995	121,305	2,762,354	436,721	-	70,053	-
%	-	0.75	0.51	0.97	0.75	-	0.23	-
Depository fees	455,164	142,437	35,087	366,944	78,464	44,269	43,921	5,240
%	0.13	0.13	0.15	0.13	0.13	0.07	0.15	0.69
Domiciliation, central administration and registrar and transfer agent fees	7,516	7,159	6,261	8,349	6,552	6,323	7,400	2,693
%	-	0.01	0.03	-	0.01	0.01	0.02	0.36
Audit fees, printing and publication expenses	11,541	465	-	-	496	14,660	-	55
%	-	-	-	-	-	0.02	-	0.01
Subscription tax	157,557	51,068	11,169	134,411	27,615	29,143	9,673	364
%	0.04	0.05	0.05	0.05	0.05	0.05	0.03	0.05
Transaction costs	71,562	8,107	20,620	20,023	3,467	-	84,813	-
%	0.02	0.01	0.09	0.01	0.01	-	0.28	-
Bank interest	62,974	-	11,628	-	-	1,322	-	-
%	0.02	-	0.05	-	-	-	-	-
Other charges	429,501	40,154	8,918	94,121	22,275	83,222	13,313	2,489
%	0.12	0.04	0.04	0.03	0.04	0.13	0.04	0.33
TOTAL	6,491,824	1,487,026	504,236	6,098,211	806,666	870,386	692,453	24,457
%	1.84	1.37	2.11	2.14	1.38	1.40	2.29	3.24

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

Comparative Performances over the Past Five Years (2018-2022)

	Strategy Fund										Credit Portfolio								Global Equity Impact Fund*				
	Class I EUR		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR		
	NAV/ share Class I	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R
at December 31, 2018	88.66	-	1,226,141.68	(14.86)	-	-	334.40	(15.96)	98.99	(13.84)	-	-	-	-	262.50	(5.84)	125.21	(3.44)	-	-	99.69	(19.43)	
at December 31, 2019	115.62	30.41	1,599,100.12	30.42	-	-	430.52	28.74	130.97	32.31	-	-	-	-	290.75	10.76	142.80	14.05	-	-	116.37	16.73	
at December 31, 2020	115.94	0.28	1,603,517.63	0.28	-	-	426.22	(1.00)	132.50	1.17	-	-	-	-	303.08	4.24	151.68	6.22	-	-	121.24	4.18	
at December 31, 2021	149.87	29.27	207.23	29.23	127.92	27.92	543.28	27.46	170.03	28.32	102.90	2.90	103.54	3.54	311.40	2.75	156.85	3.41	80.83	(19.17)	102.96	(15.08)	
at December 31, 2022	123.23	(17.78)	170.33	(17.81)	101.58	(20.59)	440.33	(18.95)	132.81	(21.89)	87.81	(14.66)	84.78	(18.12)	264.29	(15.13)	127.72	(18.57)	63.18	(21.84)	79.48	(22.80)	

	American Growth						EDM High Yield Short Duration					
	Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR	
	NAV/ share Class L	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance
at December 31, 2018	-	-	-	-	309.51	(2.45)	256.71	0.25	-	-	73.26	(2.64)
at December 31, 2019	-	-	-	-	396.15	27.99	338.36	31.81	-	-	75.90	3.60
at December 31, 2020	-	-	-	-	542.24	36.88	473.91	40.06	-	-	76.58	0.90
at December 31, 2021	124.13	24.13	124.05	24.05	653.60	20.54	575.83	21.51	101.82	1.82	77.64	1.38
at December 31, 2022	75.01	(39.57)	72.74	(41.36)	390.91	(40.19)	334.02	(41.99)	94.51	(7.18)	71.67	(7.69)

	Spanish Equity										Latin American Equity Fund										European Flexible Bond Fund			
	Class I EUR**		Class L EUR		Class L USD		Class R EUR		Class R USD		Class I EUR		Class I USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class R EUR	
	NAV/ share Class I	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class LUS	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class RUS	annual perform- ance	NAV/ share Class I	annual perform- ance	NAV/ share Class I	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance
at December 31, 2018	90.12	-	115.26	(8.02)	103.25	(5.85)	109.57	(8.97)	92.81	(6.90)	93.60	-	86.79	-	101.64	(6.54)	-	-	95.34	(7.74)	79.27	(12.18)	92.37	(5.58)
at December 31, 2019	-	-	129.51	12.36	119.24	15.49	121.85	11.21	106.12	14.34	114.49	22.32	104.25	20.12	124.33	22.32	-	-	115.14	20.77	94.01	18.59	94.78	2.61
at December 31, 2020	-	-	116.33	(10.18)	-	-	108.33	(11.10)	96.15	(9.40)	81.85	(28.51)	81.24	(22.07)	88.88	(28.51)	-	-	81.26	(29.43)	72.32	(23.07)	91.73	(3.22)
at December 31, 2021	-	-	133.22	14.52	-	-	122.81	13.37	109.80	14.20	66.29	(19.01)	61.17	(24.70)	71.97	(19.03)	77.88	(22.12)	64.89	(20.15)	53.67	(25.79)	89.49	(2.44)
at December 31, 2022	-	-	116.32	(12.69)	-	-	106.16	(13.56)	91.45	(16.71)	78.71	18.74	63.86	4.40	75.01	4.22	81.26	4.34	76.36	17.68	55.54	3.48	82.63	(7.67)

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

** Share Class dormant since December 13, 2019.

The environment in 2022

2022 has been one of the worst years for capital markets in recent history. The sharp rise in interest rates that we have experienced over the last twelve months has negatively affected the valuations of both stock markets and bonds.

Inflation and its consequences continue to be the focus of debate in the markets. Every piece of economic activity data and every comment from central bankers is scrutinized with great interest by investors. In the last quarter, the US Federal Reserve has raised rates by 0.75% to 4.25%. At their last meeting in December, they pointed to a higher-than-anticipated terminal rate and argued for the need for monetary policy to remain tight until inflation falls more and more substantially. The European Central Bank, for its part, has left rates at 2% after two increases of 0.75% in October and 0.50% in November. In addition, the message was hardened by advancing that rates will continue to rise at a rate of 50 ppbb per meeting until inflation subsides. For its part, the Bank of Japan, which until now had not made a move, also surprised, expanding the maximum limit of the fluctuation band of the 10-year bond by 25 basis points, surely to try to support a yen that is has weakened enormously in recent times.

Leading indicators of activity indicate that the global economy is slowing down. We also see it in the price of raw materials and in the inversion of the interest rate curves. The real estate sector, which until now had withstood the pressure, is already beginning to show signs of weakness; prices stop rising and construction of new homes is stopping.

Employment remains strong, especially in the US, where there are still more than 10 million unfilled jobs.

Today, it seems that the central scenario is one of a soft landing, where central banks would manage to cool the economy without causing a severe recession. In any case, everything points to a higher structural level of both inflation and interest rates.

In its last October update, the IMF expected a positive growth in the World's GDP of +1,7% in 2022 followed by a rebound for the year 2023 of +2,7%.

The markets in 2022

Despite the rebound experienced during the last quarter, the stock markets closed the year with an average loss of more than 10%. Despite the greater exposure of the European market to the Ukrainian conflict, it does better than the American one, which, having a higher growth profile and trading at higher multiples, is more penalized by the rise in interest rates.

Index	2022
S&P 500	-19.4%
Nasdaq	-33.1%
Stoxx 50	-4.4%
MSCI Emerging Markets	-14.9%
MSCI EM Latin American USD (MXLA)	-0.1%
Nikkei	-9.4%
MSCI World Local (MSDLWI)	-17.4%

The most significant losses are concentrated in the fixed income markets. The abrupt upward shift in interest rate curves, combined with the low implicit starting yield, explain the poor performance of bonds. Thus, for example, the 10-year American government bond, whose IRR has gone from 1.51% at the end of 2021 to 3.87% at the end of 2022, accumulates a loss of 16% during the year, its worst result in five decades.

Index	2022
GLOBAL HIGH YIELD BB-B SHORT DURATION LOCAL	-6.7%
MERRILL LYNCH US HIGH YIELD BB-B LOCAL	-10.6%
EURO BROAD MARKET 1-3 Years	-5.0%
1-5 Years EURO GOVERNMENT	-7.2%
EURO HIGH YIELD BB-B	-11.3%

In this market context, in which practically all assets, except the dollar and raw materials, have closed in the red, it has been practically impossible to avoid losses, even more so when deposit rates in euros have remained negative until the second half of the year.

EDM INTERNATIONAL

Directors' Report (continued)

Our SICAV

The management style for the SICAV has not changed during the year. Our strategy consists in investing in high quality assets, trying not to overpay for this good companies, expecting markets to reward its quality in the medium term. In equities we are convinced that sustained earnings growth will be the main driver for price appreciation. By selecting high quality growth stocks, we expect to over perform the market in the long term.

The companies in our portfolios posted very good 2022 results with highly resilient profits. In 2022 we saw a major disconnect between company share prices and fundamentals and our equity funds delivered poor results in the year. Our equity portfolios have been penalized for not holding stocks from the banking sector or the basic materials sector.

Our US equities selection delivered the worst performance ever, as interest rate increases hit hard large growth sectors such as technology. Our EDM American Growth clearly underperformed the S&P500 index.

The European strategy delivered negative returns and our EDM Strategy fund underperformed its benchmark.

EDM Spanish Equity Fund, which is a Master Feeder fund of EDM Inversion Fund, delivered negative returns and the fund underperformed its Spanish benchmark.

Our Fixed Income HY portfolios also delivered negative returns. The Short-Term strategy and the long duration EDM Credit Portfolio both underperformed their benchmarks.

EDM Latin American Equity Fund was the only fund delivering positive returns in 2022 and overperformed its Latin American benchmark.

Our recently launched EDM Global Equity Impact Fund (started in May'22) posted negative results and underperformed its benchmark.

These have been the performances of our funds in 2022:

Index	2022
EDM CREDIT PORTFOLIO - L CLASS (EUR)	-14.66%
EDM HIGH YIELD SHORT DURATION - L CLASS (EUR)	-7.18%
EDM EUROPEAN FLEXIBLE BOND FUND - R CLASS (EUR)	-7.67%
EDM STRATEGY FUND - L CLASS (EUR)	-17.81%
EDM GLOBAL EQUITY IMPACT FUND - L CLASS (EUR)	-21.84%
EDM AMERICAN GROWTH - L CLASS (USD)	-41.36%
EDM LATIN AMERICAN EQUITY FUND - L CLASS (USD)	4.34%
EDM SPANISH EQUITY - L CLASS (EUR)	-12.69%

Outlook for 2023

The focus of attention in recent months has been the rise in inflation and interest rates. For the coming months, this focus should shift towards growth and if there is a risk of recession in the main areas: Europe and the US.

Central Banks are going to maintain a restrictive monetary policy until inflation is combated, although it is probable that in 2023 the cycle of interest rate rises will stop. With all this, we see long-term rates that are more contained than in previous quarters. In Europe, the inflation cycle is lagging behind the US and it will take a little longer to subside. The reopening in China and the very mild winter help to reduce the pessimism in European growth. In this scenario, the rate differential, and the growth of the dollar against the rest of the world mean that the depreciation trend of the currency will continue its course in 2023. This attracts capital to other areas, the emerging countries and Europe being the most benefited.

2022 has been a year of strong corrections in fixed income due to the strong rise in interest rates. We see it as a path towards their normalization, and it is an excellent opportunity for conservative investors. We will continue to invest the fund prudently in high credit quality assets in this highly volatile environment.

In equities, we maintain our investment style. We select quality companies, with competitive advantages and leaders in their sectors. These types of companies have been penalized in 2022 because of the normalization of the monetary policies of the main central banks to combat the rise in inflation, which has meant a sharp correction in their multiples.

EDM INTERNATIONAL

Directors' Report (continued)

The most noteworthy aspect is valuation. Following the sharp contraction of multiples in the past year, our current portfolios are trading at very attractive levels. In this environment, we will continue to invest in quality companies, with competitive advantages and the ability to raise prices.

We remain confident that, over the medium and long term, share prices will be driven by profit growth, and therefore we believe there is a clear opportunity for investment in quality companies; the decoupling of price from profit will rectify itself which, in our opinion, will lead investors to obtain very attractive returns in the future.

The Board of Directors of the Company

February 2023

The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
EDM INTERNATIONAL

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EDM INTERNATIONAL (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Fanny Sergent

EDM INTERNATIONAL

Statement of Net Assets as at December 31, 2022

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
ASSETS					
Investment portfolio at market value	(2)	310,235,671	85,494,467	19,459,535	251,772,995
Cash at bank and time deposits		20,778,000	2,367,522	2,999,412	9,985,767
Amounts receivable on subscriptions		237,812	25,009	34,929	190,492
Interest and dividends receivable, net		16,828	1,530,076	1,586	203,883
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	3,116,411	-	1,089,971
Other assets		520,133	5,562	5,879	-
TOTAL ASSETS		331,788,444	92,539,047	22,501,341	263,243,108
LIABILITIES					
Amounts payable on redemptions		1,076,635	302,193	45,571	819,472
Unrealised loss on forward foreign exchange contracts	(2)(7)	46,617	-	-	-
Investment Management fees payable	(3)	415,499	26,886	24,942	220,089
Sub-Investment Management fees payable	(3)	-	58,557	-	191,066
Management company fees payable	(4)	25,342	9,042	4,130	19,394
Taxes and expenses payable		201,260	36,016	9,006	104,956
TOTAL LIABILITIES		1,765,353	432,694	83,649	1,354,977
TOTAL NET ASSETS		330,023,091	92,106,353	22,417,692	261,888,131
Net asset value per share					
Class I EUR		123.23	-	-	-
Class I USD		-	-	-	-
Class L EUR		170.33	87.81	63.18	70.28
Class L USD		108.41	90.48	-	72.74
Class R EUR		440.33	264.29	79.48	366.28
Class R USD		141.74	136.31	-	334.02
Number of shares outstanding					
Class I EUR		200,549.80	-	-	-
Class I USD		-	-	-	-
Class L EUR		1,264,069.58	589,070.82	274,087.90	2,379,805.01
Class L USD		15,921.31	155,422.55	-	232,047.46
Class R EUR		183,220.98	88,054.15	64,163.07	123,900.83
Class R USD		58,039.27	30,761.58	-	54,101.51

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 2022

		EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	Note	EUR	EUR	USD	EUR
ASSETS					
Investment portfolio at market value	(2)	42,861,884	52,334,342	26,230,707	810,308
Cash at bank and time deposits		543,123	295,431	363,702	2,669
Amounts receivable on subscriptions		20,445	41	8,161	-
Interest and dividends receivable, net		668,911	308	203,514	11
Unrealised profit on forward foreign exchange contracts	(2)(7)	2,383,377	-	-	-
Other assets		-	-	7,214	872
TOTAL ASSETS		46,477,740	52,630,122	26,813,298	813,860
LIABILITIES					
Amounts payable on redemptions		342,263	240,323	109,155	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	978	12	-
Investment Management fees payable	(3)	13,275	47,013	16,380	191
Sub-Investment Management fees payable	(3)	29,075	-	21,985	-
Management company fees payable	(4)	5,921	6,284	4,964	2,815
Taxes and expenses payable		17,912	19,537	15,871	-
TOTAL LIABILITIES		408,446	314,135	168,367	3,006
TOTAL NET ASSETS		46,069,294	52,315,987	26,644,931	810,854
Net asset value per share					
Class I EUR		-	-	73.75	-
Class I USD		-	-	63.86	-
Class L EUR		94.51	116.32	80.01	97.48
Class L USD		-	102.89	81.26	-
Class R EUR		71.67	106.16	71.55	82.63
Class R USD		-	97.60	55.54	-
Number of shares outstanding					
Class I EUR		-	-	140,882.83	-
Class I USD		-	-	14,364.51	-
Class L EUR		339,448.93	73,306.19	134,119.22	1,521.28
Class L USD		-	986.76	2,365.40	-
Class R EUR		195,140.26	410,553.25	37,354.79	8,018.52
Class R USD		-	1,198.84	2,563.79	-

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 2022

		Combined
	Note	EUR
ASSETS		
Investment portfolio at market value	(2)	771,682,224
Cash at bank and time deposits		36,683,481
Amounts receivable on subscriptions		504,371
Interest and dividends receivable, net		2,599,446
Unrealised profit on forward foreign exchange contracts	(2)(7)	6,521,077
Other assets		539,205
TOTAL ASSETS		818,529,804
LIABILITIES		
Amounts payable on redemptions		2,877,097
Unrealised loss on forward foreign exchange contracts	(2)(7)	47,606
Investment Management fees payable	(3)	749,375
Sub-Investment Management fees payable	(3)	287,258
Management company fees payable	(4)	76,357
Taxes and expenses payable		396,944
TOTAL LIABILITIES		4,434,637
TOTAL NET ASSETS		814,095,167

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2022

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		407,923,705	140,976,515	36,991,145	404,044,115
INCOME					
Dividends, net	(2)	5,412,190	-	325,257	1,324,777
Interests on bonds, net	(2)	-	6,725,176	-	-
Bank interests, net		-	9,549	-	79,537
Other income	(2)	3,420	30	1,525	32,957
TOTAL INCOME		5,415,610	6,734,755	326,782	1,437,271
EXPENSES					
Investment Management fees	(3)	5,181,424	377,918	271,247	2,623,386
Management Company fees	(4)	114,585	42,723	18,001	88,623
Sub-Investment Management fees	(3)	-	816,995	121,305	2,762,354
Depository fees	(5)	455,164	142,437	35,087	366,944
Domiciliation, central administration and registrar and transfer agent fees	(5)	7,516	7,159	6,261	8,349
Audit fees, printing and publishing expenses		11,541	465	-	-
Subscription tax	(6)	157,557	51,068	11,169	134,411
Transaction costs	(8)	71,562	8,107	20,620	20,023
Bank interests		62,974	-	11,628	-
Other charges	(2)	429,501	40,154	8,918	94,121
TOTAL EXPENSES		6,491,824	1,487,026	504,236	6,098,211
NET INCOME / (LOSS) FROM INVESTMENTS		(1,076,214)	5,247,729	(177,454)	(4,660,940)
Net realised profit/(loss) on sale of investments	(2)	1,840,715	(2,231,260)	(3,502,296)	(1,085,629)
Net realised profit/(loss) on forward foreign exchange contracts	(2)	664,505	(12,101,338)	(69,079)	(23,180,622)
Net realised profit/(loss) on foreign exchange		(234,853)	(93,096)	31,168	63,228
NET REALISED PROFIT/(LOSS)		2,270,367	(14,425,694)	(3,540,207)	(24,203,023)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(76,866,256)	(11,885,144)	(2,594,288)	(166,083,740)
- forward foreign exchange contracts		(31,391)	3,927,146	-	595,773
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(75,703,494)	(17,135,963)	(6,311,949)	(194,351,930)
MOVEMENTS IN CAPITAL					
Issue of shares		78,053,203	10,428,748	5,976,754	104,433,052
Redemption of shares		(80,250,323)	(42,162,947)	(14,238,258)	(52,237,106)
TOTAL NET ASSETS AT THE END OF THE YEAR		330,023,091	92,106,353	22,417,692	261,888,131

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	Note	EUR	EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		76,663,475	74,888,228	30,939,079	720,372
INCOME					
Dividends, net	(2)	-	-	2,795,214	-
Interests on bonds, net	(2)	3,596,194	-	-	-
Bank interests, net		3,783	-	5,548	4
Other income	(2)	35	-	-	-
TOTAL INCOME		3,600,012	-	2,800,762	4
EXPENSES					
Investment Management fees	(3)	203,978	663,167	442,782	2,393
Management Company fees	(4)	27,098	28,280	20,498	11,223
Sub-Investment Management fees	(3)	436,721	-	70,053	-
Depository fees	(5)	78,464	44,269	43,921	5,240
Domiciliation, central administration and registrar and transfer agent fees	(5)	6,552	6,323	7,400	2,693
Audit fees, printing and publishing expenses		496	14,660	-	55
Subscription tax	(6)	27,615	29,143	9,673	364
Transaction costs	(8)	3,467	-	84,813	-
Bank interests		-	1,322	-	-
Other charges	(2)	22,275	83,222	13,313	2,489
TOTAL EXPENSES		806,666	870,386	692,453	24,457
NET INCOME / (LOSS) FROM INVESTMENTS		2,793,346	(870,386)	2,108,309	(24,453)
Net realised profit/(loss) on sale of investments	(2)	569,129	(13,050)	(3,200,289)	(206)
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(8,520,240)	26,588	(233,255)	(5)
Net realised profit/(loss) on foreign exchange		159,546	(1,370)	(182,210)	-
NET REALISED PROFIT/(LOSS)		(7,791,565)	12,168	(3,615,754)	(211)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(3,148,851)	(8,914,859)	2,848,954	(32,352)
- forward foreign exchange contracts		3,050,813	(701)	(28)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,096,257)	(9,773,778)	1,341,481	(57,016)
MOVEMENTS IN CAPITAL					
Issue of shares		6,375,064	7,341,468	2,468,882	150,224
Redemption of shares		(31,872,988)	(20,139,931)	(8,104,511)	(2,726)
TOTAL NET ASSETS AT THE END OF THE YEAR		46,069,294	52,315,987	26,644,931	810,854

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

	Note	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		1,120,667,218
INCOME		
Dividends, net	(2)	9,597,827
Interests on bonds, net	(2)	10,321,370
Bank interests, net		93,060
Other income	(2)	35,890
TOTAL INCOME		20,048,147
EXPENSES		
Investment Management fees	(3)	9,573,088
Management Company fees	(4)	344,155
Sub-Investment Management fees	(3)	4,028,951
Depositary fees	(5)	1,145,636
Domiciliation, central administration and registrar and transfer agent fees	(5)	51,261
Audit fees, printing and publishing expenses		27,217
Subscription tax	(6)	411,921
Transaction costs	(8)	201,986
Bank interests		75,924
Other charges	(2)	687,223
TOTAL EXPENSES		16,547,362
NET INCOME / (LOSS) FROM INVESTMENTS		3,500,785
Net realised profit/(loss) on sale of investments	(2)	(7,352,820)
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(41,938,081)
Net realised profit/(loss) on foreign exchange		(250,090)
NET REALISED PROFIT/(LOSS)		(49,540,991)
Change in net unrealised appreciation/ (depreciation) on:		
- investments		(256,390,718)
- forward foreign exchange contracts		7,504,073
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(294,926,851)
MOVEMENTS IN CAPITAL		
Issue of shares		208,491,246
Redemption of shares		(245,206,519)
Currency conversion	(2)	25,070,073
TOTAL NET ASSETS AT THE END OF THE YEAR		814,095,167

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Changes in the Number of Shares for the Year ended December 31, 2022

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *
Capitalisation Class I EUR			
Number of shares outstanding at the beginning of the year	270,701.97	-	-
Number of shares issued	168,384.14	-	-
Number of shares repurchased	(238,536.31)	-	-
Number of shares outstanding at the end of the year	200,549.80	-	-
Capitalisation Class L EUR			
Number of shares outstanding at the beginning of the year	1,220,473.33	809,185.86	354,076.29
Number of shares issued	241,819.39	94,564.91	77,561.23
Number of shares repurchased	(198,223.14)	(314,679.95)	(157,549.62)
Number of shares outstanding at the end of the year	1,264,069.58	589,070.82	274,087.90
Capitalisation Class L USD			
Number of shares outstanding at the beginning of the year	17,705.95	212,156.34	-
Number of shares issued	1,396.89	9,359.13	-
Number of shares repurchased	(3,181.53)	(66,092.92)	-
Number of shares outstanding at the end of the year	15,921.31	155,422.55	-

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2022	330,023,091	92,106,353	22,417,692
December 31, 2021	407,923,705	140,976,515	36,991,145
December 31, 2020	301,438,528	141,753,187	45,683,025
December 31, 2022 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	123.23	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	170.33	87.81	63.18
Capitalisation Class L USD	108.41	90.48	-
Capitalisation Class R EUR	440.33	264.29	79.48
Capitalisation Class R USD	141.74	136.31	-

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2022

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	194,023.32	107,222.23	81,287.34
Number of shares issued	20,706.96	4,309.76	11,377.98
Number of shares repurchased	(31,509.30)	(23,477.84)	(28,502.25)
Number of shares outstanding at the end of the year	183,220.98	88,054.15	64,163.07
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	47,077.88	36,280.25	-
Number of shares issued	17,874.66	208.04	-
Number of shares repurchased	(6,913.27)	(5,726.71)	-
Number of shares outstanding at the end of the year	58,039.27	30,761.58	-

Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *
	EUR	EUR	EUR
December 31, 2021 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	149.87	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	207.23	102.90	80.83
Capitalisation Class L USD	127.92	103.54	-
Capitalisation Class R EUR	543.28	311.40	102.96
Capitalisation Class R USD	170.03	156.85	-
December 31, 2020 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	115.94	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	1,603,517.63	-	-
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	426.22	303.08	121.24
Capitalisation Class R USD	132.50	151.68	-

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2022

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
Capitalisation Class L EUR			
Number of shares outstanding at the beginning of the year	1,574,115.15	555,960.38	116,382.60
Number of shares issued	1,059,107.35	46,343.51	10,204.82
Number of shares repurchased	(253,417.49)	(262,854.96)	(53,281.23)
Number of shares outstanding at the end of the year	2,379,805.01	339,448.93	73,306.19
Capitalisation Class L USD			
Number of shares outstanding at the beginning of the year	436,637.11	-	-
Number of shares issued	44,283.16	-	986.76
Number of shares repurchased	(248,872.81)	-	-
Number of shares outstanding at the end of the year	232,047.46	-	986.76
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	120,150.23	258,272.68	479,386.49
Number of shares issued	23,534.00	26,739.65	52,612.25
Number of shares repurchased	(19,783.40)	(89,872.07)	(121,445.49)
Number of shares outstanding at the end of the year	123,900.83	195,140.26	410,553.25

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
	USD	EUR	EUR
Total Net Asset Value			
December 31, 2022	261,888,131	46,069,294	52,315,987
December 31, 2021	404,044,115	76,663,475	74,888,228
December 31, 2020	357,708,385	65,166,888	76,395,534
December 31, 2022 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	70.28	94.51	116.32
Capitalisation Class L USD	72.74	-	102.89
Capitalisation Class R EUR	366.28	71.67	106.16
Capitalisation Class R USD	334.02	-	97.60

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2022

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	66,620.85	-	5,260.38
Number of shares issued	1,886.82	-	486.08
Number of shares repurchased	(14,406.16)	-	(4,547.62)
Number of shares outstanding at the end of the year	54,101.51	-	1,198.84

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
	USD	EUR	EUR
December 31, 2021 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	124.13	101.82	133.22
Capitalisation Class L USD	124.05	-	-
Capitalisation Class R EUR	653.60	77.64	122.81
Capitalisation Class R USD	575.83	-	109.80
December 31, 2020 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	-	-	116.33
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	542.24	76.58	108.33
Capitalisation Class R USD	473.91	-	96.15

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2022

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
Capitalisation Class I EUR		
Number of shares outstanding at the beginning of the year	152,008.64	-
Number of shares issued	-	-
Number of shares repurchased	(11,125.81)	-
Number of shares outstanding at the end of the year	140,882.83	-
Capitalisation Class I USD		
Number of shares outstanding at the beginning of the year	14,364.51	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the year	14,364.51	-
Capitalisation Class L EUR		
Number of shares outstanding at the beginning of the year	179,734.79	-
Number of shares issued	19,966.43	1,521.28
Number of shares repurchased	(65,582.00)	-
Number of shares outstanding at the end of the year	134,119.22	1,521.28

Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
Total Net Asset Value		
December 31, 2022	26,644,931	810,854
December 31, 2021	30,939,079	720,372
December 31, 2020	45,815,356	744,050
December 31, 2022 - Net asset value per share		
Capitalisation Class A EUR	-	-
Capitalisation Class A USD	-	-
Capitalisation Class B EUR	-	-
Capitalisation Class B USD	-	-
Capitalisation Class I EUR	73.75	-
Capitalisation Class I USD	63.86	-
Capitalisation Class L EUR	80.01	97.48
Capitalisation Class L USD	81.26	-
Capitalisation Class R EUR	71.55	82.63
Capitalisation Class R USD	55.54	-

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2022

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
Capitalisation Class L USD		
Number of shares outstanding at the beginning of the year	3,489.44	-
Number of shares issued	781.61	-
Number of shares repurchased	(1,905.65)	-
Number of shares outstanding at the end of the year	2,365.40	-
Capitalisation Class R EUR		
Number of shares outstanding at the beginning of the year	47,190.69	8,049.73
Number of shares issued	7,273.27	-
Number of shares repurchased	(17,109.17)	(31.21)
Number of shares outstanding at the end of the year	37,354.79	8,018.52
Capitalisation Class R USD		
Number of shares outstanding at the beginning of the year	2,563.79	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the year	2,563.79	-

Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
December 31, 2021 - Net asset value per share		
Capitalisation Class A EUR	-	-
Capitalisation Class A USD	-	-
Capitalisation Class B EUR	-	-
Capitalisation Class B USD	-	-
Capitalisation Class I EUR	66.29	-
Capitalisation Class I USD	61.17	-
Capitalisation Class L EUR	71.97	-
Capitalisation Class L USD	77.88	-
Capitalisation Class R EUR	64.89	89.49
Capitalisation Class R USD	53.67	-
December 31, 2020 - Net asset value per share		
Capitalisation Class A EUR	-	-
Capitalisation Class A USD	-	-
Capitalisation Class B EUR	-	-
Capitalisation Class B USD	-	-
Capitalisation Class I EUR	81.85	-
Capitalisation Class I USD	81.24	-
Capitalisation Class L EUR	88.88	-
Capitalisation Class L USD	-	-
Capitalisation Class R EUR	81.26	91.73
Capitalisation Class R USD	72.32	-

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Dsv Panalpina A/S	74,000	DKK	7,577,707	10,911,250	3.31
Novo Nordisk A/S /-B-	160,000	DKK	6,525,258	20,181,664	6.11
Orsted	38,000	DKK	4,157,074	3,225,920	0.98
			18,260,039	34,318,834	10.40
France					
Air Liquide	38,000	EUR	5,075,578	5,031,200	1.52
Dassault Systemes	160,000	EUR	4,147,340	5,359,200	1.62
Essilorluxott --- Act.	94,000	EUR	11,588,856	15,904,800	4.82
L Oreal	20,000	EUR	6,891,247	6,672,000	2.02
Lvmh Act.	26,500	EUR	11,200,980	18,017,350	5.46
Safran Sa	79,000	EUR	9,048,097	9,236,680	2.80
Schneider Electric Se	47,000	EUR	5,720,135	6,143,840	1.86
Vinci.	60,000	EUR	5,264,104	5,597,400	1.70
			58,936,337	71,962,470	21.80
Germany					
Brenntag	170,000	EUR	9,118,643	10,152,400	3.08
Deutsche Post Ag	260,000	EUR	9,633,241	9,146,800	2.77
Fresenius Se & Co Kgaa	140,000	EUR	3,595,356	3,675,000	1.11
Infineon Technologies /Nam.	363,000	EUR	12,192,537	10,320,090	3.13
			34,539,777	33,294,290	10.09
Great Britain					
Diageo Plc	130,000	GBP	6,011,001	5,348,101	1.62
Intercontinental Hotels Group Plc	105,000	GBP	5,585,365	5,614,322	1.70
Lse Group	40,000	GBP	3,800,215	3,217,201	0.97
Smith And Nephew Plc	440,000	GBP	7,445,304	5,502,288	1.67
			22,841,885	19,681,912	5.96
Ireland					
Accenture Plc	66,000	USD	17,751,879	16,501,701	5.00
Crh Plc	233,000	EUR	9,027,373	8,623,330	2.61
Kerry Group A	54,000	EUR	6,163,673	4,548,960	1.38
Linde Plc	52,000	EUR	12,992,181	15,883,400	4.81
			45,935,106	45,557,391	13.80
Spain					
Inditex	315,000	EUR	7,318,793	7,827,750	2.37
			7,318,793	7,827,750	2.37
Sweden					
Assa Abloy Ab	395,000	SEK	9,559,054	7,946,036	2.41
Atlas Copco Rg-A	405,000	SEK	4,205,776	4,483,328	1.36
			13,764,830	12,429,364	3.77
Switzerland					
Nestle /Act Nom	62,000	CHF	6,777,665	6,727,309	2.04
Roche Holding Ag /Genussschein	34,000	CHF	7,437,591	10,002,835	3.03

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sika Ltd	47,000	CHF	9,432,269	10,552,652	3.20
Straumann Hldg N	38,000	CHF	4,617,044	4,063,924	1.23
			28,264,569	31,346,720	9.50
The Netherlands					
Airbus Se	177,000	EUR	15,249,278	19,650,540	5.96
Asm International Reg Nv	38,000	EUR	9,483,322	8,954,700	2.71
Asml Holding Nv	40,000	EUR	13,231,430	20,152,000	6.11
Imcd B.V.	38,000	EUR	5,179,381	5,059,700	1.53
			43,143,411	53,816,940	16.31
Total - Shares			273,004,747	310,235,671	94.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			273,004,747	310,235,671	94.00
TOTAL INVESTMENTS PORTFOLIO			273,004,747	310,235,671	94.00

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
France	21.80
The Netherlands	16.31
Ireland	13.80
Denmark	10.40
Germany	10.09
Switzerland	9.50
Great Britain	5.96
Sweden	3.77
Spain	2.37
	94.00

Economic breakdown	%
Pharmaceuticals and Cosmetics	18.33
Electronic Semiconductor	11.95
Aerospace Technology	8.75
Mechanics, Machinery	8.58
Chemicals	7.80
Transportation	6.08
Textile	5.46
Other Services	5.00
Construction, Building Material	4.31
Retail	2.37
Holding and Finance Companies	2.35
Food and Distilleries	2.04
Electronics and Electrical Equipment	1.86
Leisure	1.70
Healthcare Education & Social Services	1.67
Internet Software	1.62
Tobacco and Spirits	1.62
Business Houses	1.53
Public Services	0.98
	94.00

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Aus Fin Pty 6.50% 20-07.10.25	375,000	USD	321,241	327,829	0.36
			321,241	327,829	0.36
Bermuda					
Ncl 5.875% 22-15.02.27	450,000	USD	393,911	366,358	0.40
			393,911	366,358	0.40
Canada					
1011778 Bc 3.875% 19-15.01.28 144A	550,000	USD	454,686	465,010	0.50
1011778 Bc 4.0% 20-15.10.30	900,000	USD	761,036	693,968	0.75
Brk Res Ppt 6.25% 19-15.09.27	725,000	USD	664,463	603,300	0.66
Ero 6.50% 22-15.02.30 144A	250,000	USD	221,582	188,910	0.21
Hudbay Min 4.50% 21-01.04.26	375,000	USD	322,627	322,491	0.35
Masonite 3.50% 15.02.30 144A	400,000	USD	336,201	305,237	0.33
Open Text 3.875% 20-15.02.28 144A	525,000	USD	467,357	425,982	0.46
Telesat Cda 4.875% 19-01.06.27	300,000	USD	271,899	126,244	0.14
			3,499,851	3,131,142	3.40
Czech Republic					
Sazka Group 3.875% 15.02.27 Regs	475,000	EUR	471,390	431,423	0.47
			471,390	431,423	0.47
France					
Altice Fr 5.5% 19-15.01.28 144A	400,000	USD	347,126	293,509	0.32
Cab 3.375% 21-01.02.28 Regs	300,000	EUR	246,750	242,028	0.26
Chrome Bidc 3.50% 21-31.05.28	550,000	EUR	533,125	463,997	0.50
Edf 5% 14-Perp	600,000	EUR	624,600	548,922	0.60
Faurecia 2.375% 19-15.06.27	100,000	EUR	84,875	83,824	0.09
Faurecia 7.25% 22-15.06.26	200,000	EUR	201,287	202,416	0.22
Iliad Holdi 5.125% 21-15.10.26	300,000	EUR	301,125	278,703	0.30
Kapla Hold 3.375% 19-15.12.26 Regs	225,000	EUR	214,390	200,428	0.22
Sfr 3.375% 19-15.01.28	250,000	EUR	250,000	189,495	0.21
Valeo Sa 5.375% 22-28.05.27	200,000	EUR	199,838	194,638	0.21
			3,003,116	2,697,960	2.93
Germany					
Deut Bk 5.625% 20-19.05.31	200,000	EUR	208,250	194,996	0.21
			208,250	194,996	0.21
Great Britain					
Bellis Acqu 3.25% 21-16.02.26	200,000	GBP	228,267	184,164	0.20
Connect Fin 6.75% 19-01.10.26 144A	950,000	USD	851,857	824,944	0.89
Jag Lr Auto 5.50% 21-15.07.29	575,000	USD	484,639	385,257	0.42
			1,564,763	1,394,365	1.51
Ireland					
Ardagh Pck 5.25% 20-30.04.25 144A	250,000	USD	227,593	225,057	0.24
Eircom Fina 3.5% 19-15.05.26 Regs	575,000	EUR	561,425	521,226	0.57
Lcpr Sr Sec 6.75% 19-15.10.27	400,000	USD	360,647	352,424	0.38
			1,149,665	1,098,707	1.19

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy					
Fiber Bidco 11.0% 22-25.10.27	125,000	EUR	133,281	132,875	0.14
Gamma Bidco 5.125% 21-15.07.25	250,000	EUR	250,000	237,690	0.26
Manutencoop 7.25% 21-01.02.26	475,000	EUR	485,969	400,425	0.43
Telecom It 5.303% 14-30.05.24	250,000	USD	239,053	225,788	0.25
			1,108,303	996,778	1.08
Liberia					
Royal 5.50% 21-31.08.26 144A	500,000	USD	425,931	396,547	0.43
Royal Carib 11.50% 20-01.06.25 144A	375,000	USD	380,546	378,054	0.41
			806,477	774,601	0.84
Luxembourg					
Altice Fin 5.0% 20-15.01.28 144A	825,000	USD	723,965	633,068	0.69
Altice Fran 6.0% 20-15.02.28	425,000	USD	351,142	235,066	0.26
Blackstone 2.2% 18-24.07.25	250,000	EUR	226,000	222,470	0.24
Cons Engy F 5.0% 21-15.10.28 Regs	700,000	EUR	696,063	593,411	0.64
Intelsat Ja 6.50% 22-15.03.30	75,000	USD	70,393	63,499	0.07
Lincoln Fin 3.625% 19-01.04.24	200,000	EUR	201,751	197,344	0.21
Lincoln Fin Frn 19-01.04.24 Regs	725,000	EUR	730,310	723,695	0.79
Matterhorn 3.125% 15.09.26 Perp	575,000	EUR	546,432	521,421	0.57
Minerva Lux 4.375% 21-18.03.31	800,000	USD	634,772	616,006	0.67
Plt Vii Fin Frn 20-05.01.26	150,000	EUR	149,250	146,749	0.16
Summer Bc 5.75% 31.10.26 Regs	575,000	EUR	575,000	492,344	0.53
Vivion 3% 19-08.08.24	300,000	EUR	300,375	234,033	0.25
			5,205,453	4,679,106	5.08
Norway					
Ade Asa 3% 20-15.11.27	100,000	EUR	100,000	88,756	0.10
			100,000	88,756	0.10
Romania					
Rcs & Rds S 3.25% 20-05.02.28	300,000	EUR	300,000	240,492	0.26
			300,000	240,492	0.26
Sweden					
Samhall Nor 1.75% 19-14.01.25	350,000	EUR	241,000	299,708	0.32
			241,000	299,708	0.32
The Netherlands					
Abertis Fin 3.248% 20-Perp	300,000	EUR	293,625	254,775	0.28
Cimpress 7% 18-15.06.26 144A	750,000	USD	687,175	485,805	0.53
Teva Pharmc 3.75% 21-09.05.27	200,000	EUR	189,375	173,594	0.19
Teva Pharmc 4.375% 21-09.05.30	175,000	EUR	175,000	145,255	0.16
Trivium Pack 5.5% 19-15.08.26	600,000	USD	556,480	519,685	0.56
United Grou Frn 19-15.05.25	575,000	EUR	575,000	526,447	0.57
Upc Hold 5.5% 17-15.01.28 144A	825,000	USD	751,288	686,051	0.74
			3,227,943	2,791,612	3.03
United States					
Adapthealth 6.125% 01.08.28 144A	500,000	USD	467,518	429,463	0.47
Advantage S 6.50% 20-15.11.28	550,000	USD	469,872	394,129	0.43
Alberts C I 4.625% 19-15.01.27	625,000	USD	559,592	551,101	0.60
Alliance 7.0% 20-15.01.26	1,100,000	USD	976,746	896,697	0.97
American Ai 5.50% 20.04.26 144A	525,000	USD	460,373	474,598	0.51

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
American Ai 5.75% 20.04.29 P 144A	1,000,000	USD	902,628	858,562	0.93
Antero 7.625% 21-01.02.29 144A	375,000	USD	331,524	356,300	0.39
Ascent Reso 5.875% 21-30.06.29	250,000	USD	205,162	208,862	0.23
At Home 7.125% 21-15.07.29	325,000	USD	272,502	178,050	0.19
Audacy Capital 6.75% 31.03.29	200,000	USD	172,441	32,459	0.03
Belo Corp 7.25% 97-15.09.27	225,000	USD	167,854	200,857	0.22
Blue Race 6.625% 18-15.07.26 144A	750,000	USD	644,460	680,232	0.74
Blue Racer 7.625% 20-15.12.25	250,000	USD	215,552	234,446	0.25
Calpine 3.75% 20-01.03.31 144A	775,000	USD	634,203	591,868	0.64
Calpine 4.625% 20-01.02.29 144A	300,000	USD	254,723	243,216	0.26
Calpine 5.0% 20-01.02.31	300,000	USD	254,723	237,875	0.26
Canpack Eas 3.875% 21-15.11.29	850,000	USD	731,246	627,531	0.68
Cbs Radio I 6.5% 01.05.27	200,000	USD	173,607	35,258	0.04
Cco Hldgs 4.75% 19-01.03.30 144A	625,000	USD	562,157	497,962	0.54
Cco Hldgs 5% 17-01.02.28 144A	525,000	USD	469,965	449,067	0.49
Cdi Esw 5.75% 22-01.04.30 144A	500,000	USD	448,290	424,671	0.46
Cen Garden 4.125% 20-15.10.30	250,000	USD	209,737	194,830	0.21
Cen Garden 4.125% 21-30.04.31	250,000	USD	207,897	190,632	0.21
Centurylink 4.0% 20-15.02.27	550,000	USD	486,206	441,407	0.48
Centurylink 5.125% 19-15.12.26	375,000	USD	345,912	309,062	0.34
Chs 5.25% 22-15.05.30	300,000	USD	264,364	216,382	0.23
Chs 5.625% 20-15.03.27	325,000	USD	290,953	262,756	0.29
Churchill 4.75% 17-15.01.28 144A	500,000	USD	427,434	419,302	0.45
Clearway Op 3.75% 21-15.02.31	1,000,000	USD	841,489	789,749	0.86
Cleveland 6.75% 20-15.03.26 144A	500,000	USD	470,832	470,171	0.51
Cm New Hold 6.75% 19-01.07.26	525,000	USD	485,727	413,212	0.45
Cogent 7% 22-15.06.27 144A	525,000	USD	492,616	482,045	0.52
Colt Merger Sub 6.25% 01.07.25 144A	750,000	USD	670,631	689,881	0.75
Colt Merger Sub 8.125% 01.07.27 144A	500,000	USD	447,087	464,877	0.50
Compass 6.75% 19-01.12.27 144A	150,000	USD	135,625	136,384	0.15
Cornerstone 6.125% 20-15.01.29 144A	375,000	USD	323,499	246,950	0.27
Crown Am 5.25% 22-01.04.30 144A	750,000	USD	697,187	664,455	0.72
Crrock 5.625% 17-15.10.25 144A	500,000	USD	432,756	452,097	0.49
Csc Hld 4.125% 20-01.12.30 144A	800,000	USD	624,895	534,615	0.58
Cvr Prtn 6.125% 21-15.06.28 144A	175,000	USD	143,602	148,784	0.16
Dal 7.375% 20-15.01.26	550,000	USD	547,453	529,005	0.57
Darling Ing 6.0% 22-15.06.30	250,000	USD	241,953	229,913	0.25
Davita 3.75% 20-15.02.31	525,000	USD	443,300	369,446	0.40
Directv 5.875% 21-15.08.27	400,000	USD	343,064	339,984	0.37
Dish Dbs 5.75% 21-01.12.28	575,000	USD	501,996	431,645	0.47
Embeckta Cor 5.0% 22-15.02.30	300,000	USD	269,082	237,878	0.26
Eqtd Mdstm 4.50% 21-15.01.29	325,000	USD	264,830	255,773	0.28
Eqtd Mdstm 4.75% 21-15.01.31	450,000	USD	366,688	348,603	0.38
Eqtd Mdstm 6.50% 20-01.07.27	200,000	USD	177,976	180,509	0.20
Eqtd Mdstm 7.50% 22-01.06.27	100,000	USD	93,349	92,503	0.10
Eqtd Mdstm 7.50% 22-01.06.30	100,000	USD	93,349	90,082	0.10
Ford Mc 4.0% 20-13.11.30	200,000	USD	183,579	154,269	0.17
Ford Motor 3.25% 21-12.02.32	250,000	USD	192,543	174,064	0.19
Ford Motor 4.75% 15.01.43	500,000	USD	476,725	338,028	0.37
Frontier 8.75% 15.05.30 144A	150,000	USD	142,450	144,229	0.16
Ftr 5.875% 20-15.10.27	350,000	USD	305,972	306,544	0.33
Glb Infra S 5.625% 21-01.06.29	625,000	USD	489,132	457,556	0.50
Graphic Pac 3.75% 21-01.02.30	750,000	USD	628,919	605,805	0.66
Griffon 5.75% 20-01.03.28	500,000	USD	442,756	430,377	0.47
Harvest Mid 7.50% 20-01.09.28	1,000,000	USD	851,769	894,298	0.97
Hilcorp Ene 6.0% 01.02.31 144A	500,000	USD	438,810	404,103	0.44
Hilton 3.75% 20-01.05.29 144A	500,000	USD	433,316	407,421	0.44
Hilton Gran 4.875% 21-01.07.31	500,000	USD	403,637	383,284	0.42

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Hosp Pty Tr 4.35% 19-01.10.24	725,000	USD	581,510	614,917	0.67
Howard Mids 6.75% 21-15.01.27	500,000	USD	448,761	453,151	0.49
Icahn Enter 6.25% 19-15.05.26	500,000	USD	448,174	453,755	0.49
Iron 5.25% 20-15.07.30 144A	775,000	USD	684,731	631,038	0.68
Jefferies 5% 21-15.08.28	775,000	USD	669,825	594,809	0.65
Kaiser Al 4.50% 21-01.06.31 144A	750,000	USD	625,407	573,816	0.62
Kb Home 7.25% 22-15.07.30	100,000	USD	93,410	91,691	0.10
Kennedy Wil 4.75% 21-01.02.30	200,000	USD	170,292	144,101	0.16
Kennedy Wil 5.0% 21-01.03.31	175,000	USD	144,369	125,215	0.14
Koppers 6% 17-15.02.25 144A	500,000	USD	432,730	445,069	0.48
Kosmos Eng 7.125% 19-04.04.26 Regs	800,000	USD	734,901	642,968	0.70
Lcm Investm 4.875% 01.05.29 144A	525,000	USD	443,092	393,923	0.43
Life Time I 5.75% 21-15.01.26	500,000	USD	427,533	439,105	0.48
Lifepoint 4.375% 20-15.02.27	850,000	USD	719,587	673,644	0.73
Live Nation 4.75% 19-15.10.27	250,000	USD	228,830	209,330	0.23
Logan Merge 5.50% 20-01.09.27 144A	425,000	USD	366,924	214,171	0.23
Lsf9 Atlnt 7.75% 21-15.02.26	525,000	USD	444,857	435,377	0.47
Ltd Brands 6.75% 16-01.07.36	325,000	USD	287,598	263,268	0.29
Lvlt 4.625% 19-15.09.27	650,000	USD	575,429	512,892	0.56
Macy S Re 5.875% 01.04.29 144A	450,000	USD	414,288	375,457	0.41
Magic Merge 7.875% 21-01.05.29	675,000	USD	567,728	430,115	0.47
Midcap Fina 5.625% 21-15.01.30	250,000	USD	209,617	189,703	0.21
Midcap Fina 6.50% 21-01.05.28	350,000	USD	302,402	280,907	0.30
Millenniu 6.625% 21-01.08.26 144A	300,000	USD	253,839	179,916	0.20
Mph Merger 5.75% 20-01.11.28	850,000	USD	709,880	529,642	0.57
Mpt 4.625% 19-01.08.29	750,000	USD	689,470	539,606	0.59
Mpt Op Ptnr 5.25% 16-01.08.26	325,000	USD	316,585	275,570	0.30
Ncr Corp 5.125% 21-15.04.29 144A	375,000	USD	322,607	294,754	0.32
New Enterp 5.25% 21-15.07.28	625,000	USD	544,014	520,011	0.56
Nexstar Bro 4.75% 20-01.11.28	425,000	USD	358,635	344,460	0.37
Northern 8.125% 21-01.03.28 144A	500,000	USD	420,519	450,977	0.49
Nsg 7.75% 07-15.12.25 144A	1,170,000	USD	187,397	245,200	0.27
Oxy 6.45% 19-15.09.36	500,000	USD	350,198	480,183	0.52
Oxy 8.50% 20-15.07.27	125,000	USD	116,004	126,985	0.14
Oxy 8.875% 20-15.07.30	250,000	USD	240,566	264,640	0.29
Pactiv Ever 4.375% 21-15.10.28	700,000	USD	583,247	584,891	0.63
Panther Bf 4.375% 19-15.05.26	100,000	EUR	100,000	93,001	0.10
Pbh 3.75% 21-01.04.31	725,000	USD	572,978	562,460	0.61
Perf Food G 5.5% 19-15.10.27 144A	500,000	USD	459,851	446,854	0.48
Poindexter 7.125% 15.04.26 144A	500,000	USD	427,611	452,096	0.49
Post 4.625% 20-15.04.30 144A	1,000,000	USD	872,510	818,337	0.89
Pra Grp 5.0% 21-01.10.29	750,000	USD	648,069	579,761	0.63
Prime Healt 7.25% 20-01.11.25	1,000,000	USD	874,841	791,759	0.86
Range Resou 8.25% 21-15.01.29	500,000	USD	489,138	482,708	0.52
Rcii 6.375% 21-15.02.29 144A	450,000	USD	394,437	341,089	0.37
Rockies Exp 4.80% 20-15.05.30	650,000	USD	583,019	536,170	0.58
Scih Salt H 4.875% 01.05.28 144A	375,000	USD	321,338	302,558	0.33
Scot Mirc 4.375% 21-01.02.32	750,000	USD	578,470	540,928	0.59
Scripps Esc 5.875% 15.07.27 144A	250,000	USD	214,233	211,106	0.23
Sirius Xm 4.0% 21-15.07.28	550,000	USD	480,794	449,972	0.49
Slm 6.125% 14-25.03.24	375,000	USD	371,979	346,764	0.38
Sprint Cap.Corp 6.875% 98-28	875,000	USD	918,097	858,554	0.93
Sprint Cap.Corp.8.75% 02-32	200,000	USD	188,713	222,896	0.24
Standard In 3.375% 20-15.01.31	400,000	USD	328,014	283,435	0.31
Standard In 4.375% 20-15.07.30	125,000	USD	98,624	96,415	0.10
Sthwest En 7.75% 17-01.10.27	250,000	USD	236,350	240,473	0.26
Sthwest En 8.375% 20-15.09.28	250,000	USD	220,444	243,715	0.26
Summer Bc B 5.50% 21-31.10.26	250,000	USD	209,187	188,798	0.20

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Summit Mat 5.25% 20-15.01.29	400,000	USD	368,045	348,945	0.38
Sunnova Ene 5.875% 21-01.09.26 144A	775,000	USD	678,387	652,598	0.71
Tegna 4.625% 20-15.03.28	375,000	USD	324,154	333,732	0.36
Tenet Hlthc 4.875% 19-01.01.26	600,000	USD	555,881	536,776	0.58
Tllgrss Enr 6.0% 20-31.12.30	425,000	USD	349,722	347,060	0.38
Tllgrss Enr 7.50% 01.10.25 144A	570,000	USD	488,881	538,890	0.58
Transdigm 6.25% 19-15.03.26 144A	975,000	USD	916,636	904,592	0.98
Trident Tpi 9.25% 19-01.08.24 144A	275,000	USD	245,713	247,849	0.27
Trinet Gr 3.50% 01.03.29 144A	500,000	USD	412,615	387,332	0.42
Utd Rent Na 3.75% 21-15.01.32	750,000	USD	652,033	576,142	0.63
Vistra Oper 4.375% 21-01.05.29	750,000	USD	629,814	610,970	0.66
W Lyon Home 6.625% 19-15.07.27	400,000	USD	351,530	361,677	0.39
Wesco 7.125% 20-15.06.25 144A	125,000	USD	115,451	118,968	0.13
Wesco 7.25% 20-15.06.28 144A	750,000	USD	721,804	715,601	0.78
Wolver Wrld 4.0% 21-15.08.29	525,000	USD	447,589	375,737	0.41
Yum Brands 5.375% 22-01.04.32	625,000	USD	567,795	544,975	0.59
			58,235,938	54,653,064	59.34
Total - Bonds			79,837,301	74,166,897	80.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			79,837,301	74,166,897	80.52
Transferable securities dealt in on other regulated markets					
Bonds					
Bermuda					
Carnival 10.375% 22-01.05.28 144A	1,200,000	USD	1,206,669	1,160,995	1.26
			1,206,669	1,160,995	1.26
Canada					
First Quan 6.5% 18-01.03.24 144A	200,000	USD	185,054	184,489	0.20
			185,054	184,489	0.20
Cayman Islands					
Avolon 4.25% 20-15.04.26 144A	425,000	USD	369,558	357,681	0.39
Avolon 5.50% 20-15.01.26 144A	200,000	USD	184,198	177,501	0.19
Spirit Ip C 8.0% 22-20.09.25	400,000	USD	392,880	376,718	0.41
			946,636	911,900	0.99
Liberia					
Royal Carib 8.25% 15.01.29 144A	250,000	USD	254,699	236,573	0.26
			254,699	236,573	0.26
United States					
Bellring Br 7.0% 22-15.03.30	475,000	USD	447,337	432,656	0.47
Boyd Gam 4.75% 21-15.06.31	500,000	USD	424,029	412,040	0.45
Caesars 4.625% 21-15.10.29 144A	375,000	USD	293,357	286,774	0.31
Chart Ind 7.50% 22-01.01.30 144A	225,000	USD	210,504	211,779	0.23
Chart Ind 9.50% 22-01.01.31	200,000	USD	185,764	192,817	0.21
Chs 8% 19-15.03.26 144A	75,000	USD	70,702	64,395	0.07
Clarivate S 3.875% 01.07.28 144A	500,000	USD	433,997	410,218	0.44
Dish Netwrk 11.75% 22-15.11.27	375,000	USD	368,160	363,032	0.39
Graham Hldg 5.75% 18-01.06.26	625,000	USD	630,270	577,325	0.63
Hat Hldg I/ 6.0% 20-15.04.25	275,000	USD	262,666	249,137	0.27

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Icahn Enter 6.375% 17-15.12.25	475,000	USD	470,053	432,839	0.47
Irb Holding 7.0% 20-15.06.25	650,000	USD	646,694	607,519	0.66
Jeld-We 4.625% 17-15.12.25 144A	125,000	USD	100,893	98,912	0.11
Lifepoint 6.75% 20-15.04.25 144A	225,000	USD	221,194	198,403	0.22
Live 6.50% 20-15.05.27 144A	250,000	USD	252,195	229,389	0.25
Lvlt 3.40% 19-01.03.27	250,000	USD	218,847	198,925	0.22
Match Group 5% 17-15.12.27 144A	500,000	USD	471,508	436,149	0.47
Neptune 9.29% 22-15.04.29	250,000	USD	229,211	220,778	0.24
Newell 6.625% 22-15.09.29	250,000	USD	250,387	232,900	0.25
Sba Communi 3.875% 20-15.02.27	525,000	USD	471,705	451,193	0.49
Spectrum Br 3.875% 15.03.31 144A	375,000	USD	281,422	275,720	0.30
Spirit 9.375% 22-30.11.29 144A	225,000	USD	223,514	223,259	0.24
Spirit Aero 7.50% 20-15.04.25	250,000	USD	244,513	232,265	0.25
Tronox 4.625% 21-15.03.29	350,000	USD	275,840	273,211	0.30
Viasat 5.625% 17-15.09.25 144A	475,000	USD	450,475	412,930	0.45
			8,135,237	7,724,565	8.39
Total - Bonds			10,728,295	10,218,522	11.10
Total - Transferable securities dealt in on other regulated markets			10,728,295	10,218,522	11.10
Other transferable securities					
Bonds					
Ireland					
Castlelake 5.0% 21-15.04.27 144A	800,000	USD	694,633	652,266	0.71
			694,633	652,266	0.71
United States					
Gulfport En 8.0% 21-17.05.26	500,000	USD	449,907	456,782	0.49
			449,907	456,782	0.49
Total - Bonds			1,144,540	1,109,048	1.20
Total - Other transferable securities			1,144,540	1,109,048	1.20
TOTAL INVESTMENTS PORTFOLIO			91,710,136	85,494,467	92.82

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	68.22
Luxembourg	5.08
Canada	3.60
The Netherlands	3.03
France	2.93
Ireland	1.90
Bermuda	1.66
Great Britain	1.51
Liberia	1.10
Italy	1.08
Cayman Islands	0.99
Czech Republic	0.47
Australia	0.36
Sweden	0.32
Romania	0.26
Germany	0.21
Norway	0.10
	92.82

Economic breakdown	%
Holding and Finance Companies	33.53
News Transmission	7.98
Petrol	6.58
Leisure	5.05
Public Services	4.65
Healthcare Education & Social Services	3.71
Real Estate Companies	3.57
Food and Distilleries	2.44
Transportation	2.43
Other Services	2.40
Automobile Industry	1.99
Electronics and Electrical Equipment	1.96
Mines, Heavy Industries	1.77
Banks and Financial Institutions	1.64
Consumer Goods	1.50
Aerospace Technology	1.48
Office Equipment, Computers	1.29
Construction, Building Material	1.17
Mechanics, Machinery	0.94
Miscellaneous	0.90
Pharmaceuticals and Cosmetics	0.87
Retail	0.85
Non-Ferrous Metals	0.83
Textile	0.82
Internet Software	0.77
Graphic Art, Publishing	0.65
Forest Products and Paper Industry	0.48
Chemicals	0.33
Packaging And Container Industry	0.24
	92.82

EDM INTERNATIONAL

EDM International - Global Equity Impact Fund*

Statement of Investments as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cayman Islands					
Meituan	20,630	HKD	426,668	432,670	1.93
Trip Com /Sadr	18,160	USD	364,639	585,340	2.61
			791,307	1,018,010	4.54
Denmark					
Dsv Bearer And /Or Reg Shs	4,360	DKK	646,582	642,879	2.87
Novo Nordisk A/S /-B-	7,455	DKK	772,442	940,340	4.19
Orsted	4,880	DKK	503,000	414,276	1.85
			1,922,024	1,997,495	8.91
France					
Essilorluxott --- Act.	4,430	EUR	673,705	749,556	3.35
Lvmh Act.	1,155	EUR	736,765	785,284	3.50
Schneider Electric Se	7,190	EUR	902,788	939,877	4.19
Veolia Environnement	22,400	EUR	543,678	537,600	2.40
			2,856,936	3,012,317	13.44
Germany					
Brenntag	8,730	EUR	594,806	521,356	2.33
Infineon Technologies /Nam.	17,185	EUR	515,473	488,569	2.18
			1,110,279	1,009,925	4.51
Great Britain					
Coca-Cola Europacific Partners Plc	5,980	USD	300,860	309,968	1.38
			300,860	309,968	1.38
Hong Kong					
Aia Group Ltd	31,000	HKD	298,738	323,032	1.44
			298,738	323,032	1.44
Ireland					
Accenture Plc	2,460	USD	670,443	615,063	2.74
Linde Plc	2,450	EUR	739,610	748,353	3.34
			1,410,053	1,363,416	6.08
Luxembourg					
Befesa S.A.	9,555	EUR	501,214	430,548	1.92
			501,214	430,548	1.92
Portugal					
Cortic.Amorim Soc.Gest.Part.	38,723	EUR	344,654	337,665	1.51
			344,654	337,665	1.51
Russia					
Detsky Mir Pjsc	226,710	RUB	384,116	-	-
Moscow Exchange *Opr*	321,020	RUB	482,893	-	-
			867,009	-	-

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Global Equity Impact Fund*

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Applus Services S.A.	46,625	EUR	329,987	299,099	1.33
Fluidra Sa	15,790	EUR	343,195	229,271	1.02
Inmob Col /Reit	70,000	EUR	515,161	420,700	1.88
			1,188,343	949,070	4.23
Switzerland					
Roche Holding Ag /Genussschein	1,830	CHF	580,067	538,388	2.40
Sika Ltd	3,675	CHF	898,858	825,127	3.68
			1,478,925	1,363,515	6.08
The Netherlands					
Asml Holding Nv	2,105	EUR	1,112,690	1,060,499	4.73
			1,112,690	1,060,499	4.73
United States					
Adobe Inc	2,445	USD	925,474	770,968	3.44
Avery Dennison Corp	4,580	USD	790,008	776,744	3.46
Icf Industries Inc	6,330	USD	652,202	587,479	2.62
Illumina Inc	3,705	USD	846,656	701,945	3.13
Microsoft Corp.	4,000	USD	1,004,564	898,834	4.01
Nextera Energy	5,940	USD	439,943	465,293	2.08
Nvidia Corp.	4,920	USD	851,516	673,702	3.01
Servicenow Inc	1,155	USD	496,139	420,194	1.87
Visa Inc -A	5,080	USD	994,823	988,916	4.41
			7,001,325	6,284,075	28.03
Total - Shares			21,184,357	19,459,535	86.80
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			21,184,357	19,459,535	86.80
TOTAL INVESTMENTS PORTFOLIO			21,184,357	19,459,535	86.80

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Global Equity Impact Fund*

Investments Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	28.03	Pharmaceuticals and Cosmetics	13.07
France	13.44	Internet Software	11.25
Denmark	8.91	Other Services	11.11
Switzerland	6.08	Electronic Semiconductor	9.92
Ireland	6.08	Public Services	6.32
The Netherlands	4.73	Chemicals	6.01
Cayman Islands	4.54	Mechanics, Machinery	4.36
Germany	4.51	Electronics and Electrical Equipment	4.19
Spain	4.23	Textile	3.50
Luxembourg	1.92	Office Equipment, Computers	3.46
Portugal	1.51	Transportation	2.87
Hong Kong	1.44	Leisure	2.61
Great Britain	1.38	Environmental Services & Recycling	1.92
	86.80	Real Estate Companies	1.88
		Construction, Building Material	1.51
		Insurance	1.44
		Food and Distilleries	1.38
			86.80

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at December 31, 2022

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
The Netherlands					
Asml Hldg Shs /Ny Registered	24,764	USD	14,977,770	13,531,050	5.17
			14,977,770	13,531,050	5.17
United States					
Adobe Inc	37,108	USD	13,491,967	12,487,955	4.77
Align Technology Inc	33,822	USD	9,472,689	7,133,060	2.72
Amazon Com Inc	87,926	USD	7,731,631	7,385,784	2.82
American Tower Corp	50,540	USD	9,072,356	10,707,404	4.09
Blackstone Inc	110,575	USD	10,830,478	8,203,559	3.13
Chipotle Mexican Grill Inc	8,048	USD	11,015,914	11,166,520	4.26
Cme Group Inc	37,736	USD	6,436,744	6,345,686	2.42
Danaher Corp	52,840	USD	12,565,279	14,024,793	5.36
Estee Lauder Co -A-	49,513	USD	10,033,060	12,284,670	4.69
Illumina Inc	52,961	USD	15,562,257	10,708,714	4.09
Intuit	36,697	USD	12,484,507	14,283,206	5.45
Intuitive Surgical Inc	47,290	USD	8,735,244	12,548,402	4.79
Lululemon Athletica Inc	23,749	USD	7,692,094	7,608,705	2.91
Match Group Rg	162,717	USD	18,639,135	6,751,128	2.58
Microsoft Corp.	50,220	USD	10,017,051	12,043,760	4.60
Netflix Inc	47,157	USD	15,452,551	13,905,656	5.31
Nike Inc B	106,121	USD	9,467,873	12,417,218	4.74
Nvidia Corp.	107,677	USD	13,099,456	15,735,917	6.01
S&P Global Shs	36,053	USD	9,046,482	12,075,592	4.61
Servicenow Inc	31,288	USD	15,812,344	12,148,192	4.64
Visa Inc -A	87,967	USD	14,059,269	18,276,024	6.98
			240,718,381	238,241,945	90.97
Total - Shares			255,696,151	251,772,995	96.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			255,696,151	251,772,995	96.14
TOTAL INVESTMENTS PORTFOLIO			255,696,151	251,772,995	96.14

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	90.97
The Netherlands	5.17
	96.14

Economic breakdown	%
Internet Software	24.77
Pharmaceuticals and Cosmetics	16.29
Electronic Semiconductor	11.18
Textile	7.65
Other Services	6.98
Holding and Finance Companies	5.56
Mechanics, Machinery	5.35
Graphic Art, Publishing	4.61
Food and Distilleries	4.26
Real Estate Companies	4.09
Retail	2.82
News Transmission	2.58
	96.14

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Aus Fin Pty 6.50% 20-07.10.25	250,000	USD	214,160	218,552	0.47
			214,160	218,552	0.47
Bermuda					
Aircastle 4.125% 17-01.05.24	225,000	USD	208,850	204,242	0.44
			208,850	204,242	0.44
Canada					
1011778 Bc 5.75% 20-15.04.25 144A	500,000	USD	476,380	467,149	1.01
Gfl Env 3.75% 20-01.08.25	250,000	USD	224,930	222,167	0.48
Goeasy 5.375% 19-01.12.24	425,000	USD	380,637	382,012	0.83
Telesat Cda 4.875% 19-01.06.27	300,000	USD	260,773	126,245	0.28
			1,342,720	1,197,573	2.60
Cayman Islands					
Spirit Ip C 8.0% 20-20.09.25 144A	750,000	USD	737,366	706,514	1.53
			737,366	706,514	1.53
France					
Altice F 8.125% 18-01.02.27 144A	450,000	USD	412,822	384,067	0.84
Areva 4.875% 09-23.09.24	500,000	EUR	569,500	512,680	1.11
			982,322	896,747	1.95
Germany					
Iho Ver 3.625% 15.05.25 /Pik	300,000	EUR	308,000	274,395	0.60
Techem Ver 2% 20-15.07.25 Regs	250,000	EUR	250,000	230,773	0.50
			558,000	505,168	1.10
Great Britain					
Bellis Acqu 3.25% 21-16.02.26	600,000	GBP	698,939	552,492	1.20
Connect Fin 6.75% 19-01.10.26 144A	900,000	USD	809,845	781,526	1.70
			1,508,784	1,334,018	2.90
Ireland					
Ardagh Pck 2.125% 20-15.08.26	375,000	EUR	368,831	313,901	0.68
Ardagh Pck 5.25% 20-30.04.25 144A	200,000	USD	175,904	180,046	0.39
			544,735	493,947	1.07
Italy					
Gamma Bidco 5.125% 21-15.07.25	250,000	EUR	243,400	237,690	0.52
Manutencoop 7.25% 21-01.02.26	100,000	EUR	100,000	84,300	0.18
Telecom It 5.303% 14-30.05.24	600,000	USD	574,386	541,892	1.18
			917,786	863,882	1.88
Luxembourg					
Altice Fin 2.25% 20-15.01.25	800,000	EUR	801,268	738,456	1.60
Inpost 2.25% 21-15.07.27	150,000	EUR	150,000	124,605	0.27
Lincoln Fin Frn 19-01.04.24 Regs	825,000	EUR	833,961	823,515	1.79
			1,785,229	1,686,576	3.66

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Panama					
Carnival 10.50% 20-01.02.26 144A	500,000	USD	495,854	472,884	1.03
			495,854	472,884	1.03
Poland					
Canpack 3.125% 20-01.11.25 144A	300,000	USD	256,421	246,291	0.53
			256,421	246,291	0.53
The Netherlands					
Cimpress 7% 18-15.06.26 144A	475,000	USD	401,972	307,676	0.67
Clear Chan 6.625% 20-01.08.25 144A	400,000	USD	358,059	359,950	0.78
Teva Phar 2.8% 16-21.07.23	350,000	USD	345,180	320,898	0.70
United Grou Frn 19-15.05.25	750,000	EUR	750,624	686,670	1.49
			1,855,835	1,675,194	3.64
United States					
Abercrombie 8.75% 20-15.07.25	225,000	USD	213,452	209,701	0.46
Alberts C I 3.5% 20-15.02.23	750,000	USD	713,165	699,578	1.52
Albertsons 7.5% 19-15.03.26 144A	275,000	USD	247,575	264,345	0.57
Am Airlines 11.75% 15.07.25 144A	750,000	USD	783,487	757,941	1.65
Amc Network 5% 16-01.04.24	250,000	USD	246,056	219,963	0.48
Antero Res 8.375% 21-15.07.26	500,000	USD	499,962	488,861	1.06
Aramark Ser 6.375% 20-01.05.25 144A	500,000	USD	466,495	466,610	1.01
Burford Ca 6.125% 18-12.08.25	200,000	USD	175,283	171,339	0.37
Cbs Out 6.25% 20-15.06.25 144A	300,000	USD	268,733	280,512	0.61
Cco Hldgs 5.5% 16-01.05.26 144A	500,000	USD	456,055	455,338	0.99
Cedar Fair 5.50% 20-01.05.25	500,000	USD	445,575	464,146	1.01
Chesapeake 5.5% 01.02.26 144A	325,000	USD	287,582	296,893	0.64
Chs 8% 19-15.03.26 144A	780,000	USD	698,462	669,707	1.45
Cleveland 6.75% 20-15.03.26 144A	500,000	USD	448,431	470,171	1.02
Colt Merger Sub 6.25% 01.07.25 144A	1,000,000	USD	901,923	919,841	2.00
Crrock 5.625% 17-15.10.25 144A	500,000	USD	465,883	452,097	0.98
Dal 3.8% 18-19.04.23	500,000	USD	453,062	466,929	1.01
Dal 7.375% 20-15.01.26	250,000	USD	249,029	240,457	0.52
Dish Dbs 5% 12-15.03.23	350,000	USD	349,554	326,965	0.71
Enviva 6.50% 19-15.01.26 144A	500,000	USD	486,141	445,350	0.97
Eqst Mdstm 4% 14-01.08.24	375,000	USD	342,398	337,709	0.73
Ford Mc 3.096% 16-04.05.23	750,000	USD	707,139	694,490	1.51
Genesis Lp 5.625% 14-15.06.24	750,000	USD	652,956	685,706	1.49
Goodyear T& 9.50% 20-31.05.25	500,000	USD	482,349	487,215	1.06
Graham Hldg 5.75% 18-01.06.26	500,000	USD	438,221	461,860	1.00
Gray Escrow 7% 18-15.05.27 144A	275,000	USD	276,177	230,621	0.50
Hat Hldg I/ 6.0% 20-15.04.25	850,000	USD	796,543	770,061	1.67
Healthsouth 5.75% 15-15.09.25	175,000	USD	172,423	163,414	0.36
Hosp Pty Tr 4.35% 19-01.10.24	175,000	USD	145,000	148,428	0.32
Hosp Pty Tr 4.5% 13-15.06.23	250,000	USD	222,835	230,193	0.50
Icahn Enter 6.375% 17-15.12.25	400,000	USD	348,813	364,496	0.79
Iheartcomm 6.375% 19-01.05.26	260,000	USD	253,389	223,562	0.49
Koppers 6% 17-15.02.25 144A	750,000	USD	652,499	667,604	1.45
Ladder Cap 5.25% 17-01.10.25 144A	200,000	USD	188,146	176,068	0.38
Las Vegas 3.20% 19-08.08.24	625,000	USD	596,250	555,517	1.21
Lfs Topco L 5.875% 21-15.10.26	250,000	USD	215,767	188,745	0.41
Lifepoint 6.75% 20-15.04.25 144A	650,000	USD	600,052	573,163	1.24
Live Nat 4.875% 16-01.11.24 144A	500,000	USD	431,874	457,292	0.99
Lsf9 Atlnt 7.75% 21-15.02.26	250,000	USD	214,839	207,323	0.45
Mpt 2.55% 19-05.12.23	650,000	GBP	770,204	697,282	1.51

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Navient 7.25% 16-25.09.23	400,000	USD	384,169	374,490	0.81
Onemain Fin 5.625% 17-15.03.23	500,000	USD	491,320	466,887	1.01
Park Interm 7.5% 20-01.06.25 144A	500,000	USD	486,329	468,227	1.02
Pdc Energy 6.125% 17-15.09.24	500,000	USD	472,283	466,601	1.01
Picasso Fin 6.125% 20-15.06.25 144A	499,000	USD	454,779	466,416	1.01
Prime Healt 7.25% 20-01.11.25	600,000	USD	537,730	475,055	1.03
Prime Sec 5.25% 19-15.04.24 144A	750,000	USD	700,195	693,387	1.51
Providence 5.875% 20-15.11.25	350,000	USD	304,750	308,048	0.67
Rp Escrow I 5.25% 20-15.12.25	600,000	USD	522,833	429,319	0.93
Six Flag 4.875% 16-31.07.24 144A	500,000	USD	436,551	451,567	0.98
Slm 5.5% 13-25.01.23	450,000	USD	429,659	420,527	0.91
Spirit Aero 7.50% 20-15.04.25	500,000	USD	456,847	464,530	1.01
Sprint Corp 7.125% 13-15.06.24	300,000	USD	310,585	287,143	0.62
Standard In 2.25% 19-21.11.26	300,000	EUR	260,700	258,180	0.56
Starwood 3.75% 21-31.12.24	250,000	USD	232,331	221,935	0.48
Starwood 5.5% 20-01.11.23 144A	550,000	USD	501,898	510,857	1.11
Sthwest En 8.375% 20-15.09.28	500,000	USD	512,571	487,430	1.06
Symantec 5% 17-15.04.25 144A	500,000	USD	469,896	455,692	0.99
Tenet Hlthc 4.625% 17-15.07.24	705,000	USD	632,101	648,217	1.41
Tllgrss Enr 7.50% 01.10.25 144A	500,000	USD	462,249	472,710	1.03
Transdigm 8.0% 20-15.12.25	750,000	USD	727,228	714,708	1.55
Uber Techno 8% 18-01.11.26	250,000	USD	225,385	237,173	0.52
Uniti Group 7.875% 20-15.02.25 144A	700,000	USD	634,224	637,631	1.38
Univision 5.125% 15-15.02.25 144A	750,000	USD	656,936	672,677	1.46
Wesco 7.125% 20-15.06.25 144A	500,000	USD	450,340	475,873	1.03
			29,117,668	28,652,773	62.19
Total - Bonds			40,525,730	39,154,361	84.99
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			40,525,730	39,154,361	84.99
Transferable securities dealt in on other regulated markets					
Bonds					
Canada					
Clarios Glb 6.75% 20-15.05.25 144A	250,000	USD	237,100	234,560	0.51
First Quan 6.5% 18-01.03.24 144A	200,000	USD	190,716	184,489	0.40
			427,816	419,049	0.91
Cayman Islands					
Avolon 2.875% 20-15.02.25 144A	225,000	USD	200,078	194,787	0.42
			200,078	194,787	0.42
Liberia					
Royal Carib 11.50% 20-01.06.25 144A	250,000	USD	254,120	252,036	0.55
			254,120	252,036	0.55
United States					
Aviation 3.875% 18-01.05.23	850,000	USD	811,123	789,383	1.71
Dish Netwrk 11.75% 22-15.11.27	200,000	USD	196,352	193,617	0.42
Hanesbrand 4.625% 15.05.24 144A	250,000	USD	228,180	227,690	0.49
Icahn Enter 4.75% 19-15.09.24	450,000	USD	431,807	407,115	0.88
Irb Holding 7.0% 20-15.06.25	500,000	USD	492,463	467,323	1.02
Life Time I 5.75% 21-15.01.26	375,000	USD	345,253	329,329	0.72

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued) as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Pra Grp 7.375% 20-01.09.25 144A	225,000	USD	219,122	203,685	0.44
Wyn L Veg 5.5% 15-01.03.25 144A	250,000	USD	223,528	223,509	0.49
			2,947,828	2,841,651	6.17
Total - Bonds			3,829,842	3,707,523	8.05
Total - Transferable securities dealt in on other regulated markets			3,829,842	3,707,523	8.05
TOTAL INVESTMENTS PORTFOLIO			44,355,572	42,861,884	93.04

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Investments Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	68.36
Luxembourg	3.66
The Netherlands	3.64
Canada	3.51
Great Britain	2.90
Cayman Islands	1.96
France	1.95
Italy	1.87
Germany	1.10
Ireland	1.07
Panama	1.03
Liberia	0.55
Poland	0.53
Australia	0.47
Bermuda	0.44
	93.04

Economic breakdown	%
Holding and Finance Companies	30.06
Leisure	7.95
Healthcare Education & Social Services	7.17
Petrol	6.98
News Transmission	6.55
Transportation	5.23
Real Estate Companies	3.93
Aerospace Technology	2.56
Forest Products and Paper Industry	2.42
Banks and Financial Institutions	2.15
Food and Distilleries	2.09
Internet Software	2.02
Graphic Art, Publishing	1.76
Miscellaneous	1.70
Electronics and Electrical Equipment	1.45
Mines, Heavy Industries	1.42
Retail	1.28
Public Services	1.11
Packaging And Container Industry	1.07
Tyers & Rubber	1.06
Textile	1.05
Pharmaceuticals and Cosmetics	0.70
Consumer Goods	0.67
Environmental Services & Recycling	0.48
Other Services	0.18
	93.04

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Inversion - I /Cap	807,545	EUR	53,737,836	52,334,342	100.04
			53,737,836	52,334,342	100.04
Total - Investments Fund (UCITS)			53,737,836	52,334,342	100.04
TOTAL INVESTMENTS PORTFOLIO			53,737,836	52,334,342	100.04

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	100.04
	100.04

Economic breakdown	%
Investment Funds	100.04
	100.04

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at December 31, 2022

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Rights					
Brazil					
Right Localiza Re 31.01.23 /Sous	159	BRL	-	324	0.00
			-	324	0.00
Total - Rights			-	324	0.00
Shares					
Bermuda					
Credicorp	5,549	USD	764,286	752,777	2.83
			764,286	752,777	2.83
Brazil					
Arezzo Industria E Comercio	35,878	BRL	525,212	531,740	1.99
B3 Sa - Brasil Bolsa Balcao	477,087	BRL	1,325,729	1,193,678	4.48
Banco Btg Pactual Sa /Unit	94,359	BRL	430,068	427,853	1.60
Banco Do Brasil Sa	42,474	BRL	298,763	279,393	1.05
Bradespar Sa Brasil /Pref.	27,780	BRL	157,338	156,375	0.59
Eletrobras	86,618	BRL	730,803	691,008	2.59
Hypermarcas Sa	54,009	BRL	501,522	462,372	1.73
Intelbras S	21,305	BRL	148,919	122,873	0.46
Itau Holding /Pref	371,769	BRL	1,722,242	1,760,354	6.61
Itau Unibanco Hldg /Pfd Sadr	20,255	USD	122,191	95,401	0.36
Localiza Rent A Car	27,343	BRL	334,176	275,515	1.03
Mills --- Registered Shs	157,322	BRL	332,121	340,583	1.28
Multiplan Empreendimentos	157,961	BRL	714,739	655,210	2.46
Petro Rio Sa	186,760	BRL	1,098,666	1,316,226	4.94
Petroleo Brasileiro /Prf. Shs	287,765	BRL	1,653,737	1,335,337	5.01
Petroleo Brasileiro /Sadr	34,937	USD	428,316	372,079	1.40
Petroreconcavo Rg	70,323	BRL	434,726	441,271	1.66
Raia Drogasil	113,204	BRL	503,079	508,585	1.91
Rumo Sa	90,796	BRL	326,168	320,037	1.20
Totvs Sa	110,953	BRL	608,685	580,430	2.18
Tupy Sa	77,871	BRL	377,981	403,385	1.51
Vale /Nam.	119,594	BRL	1,758,713	2,013,262	7.56
Vale /Sadr	15,198	USD	210,314	257,910	0.97
Vamos Rg-144A Reg S	41,013	BRL	97,064	98,187	0.37
Weg Sa	87,033	BRL	552,542	634,811	2.38
			15,393,814	15,273,875	57.32
British virgin islands					
Arcos Dorados Holdings Cls -A-	68,954	USD	465,534	576,455	2.16
			465,534	576,455	2.16
Chile					
Cencosud Sa	60	CLP	100	98	0.00
Cencosud Shopp Rg	129,878	CLP	174,610	204,304	0.77
Colbun Sa	2,017,654	CLP	189,796	206,790	0.78
Enel Chile Sa	7,788,625	CLP	340,626	356,519	1.34
Parauco	187,547	CLP	197,125	238,213	0.89
Socie.Quimica Y Min /Spon.Adr-B	3,210	USD	257,352	256,286	0.96
			1,159,609	1,262,210	4.74

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments (continued) as at December 31, 2022

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Great Britain					
Antofagasta Plc	32,830	GBP	632,331	610,337	2.29
			632,331	610,337	2.29
Mexico					
Arca Continental Sab De Cv	108,475	MXN	749,487	880,843	3.31
Banco Del Bajio Sa	216,740	MXN	484,119	684,573	2.57
Coca Cola Femsa /Sadr 10 Shs-L-	5,900	USD	334,330	400,492	1.50
Fomento Economico Mexicano /Adr	13,089	USD	993,276	1,022,513	3.84
Grupo Aeroport. Centro Norte -B-	70,800	MXN	507,193	545,230	2.05
Grupo Aeroportuario -B-	15,844	MXN	345,536	369,662	1.39
Grupo Bimbo Sab De Cv -A-	166,697	MXN	542,559	704,526	2.64
Grupo Fin Banorte -O-	163,415	MXN	1,079,560	1,173,258	4.40
Regional Sab De Cv	94,289	MXN	555,129	677,830	2.54
Vesta Shs	133,885	MXN	297,871	319,544	1.20
			5,889,060	6,778,471	25.44
United States					
Mercadolibre Inc	301	USD	318,734	254,718	0.96
Southern Copper Corp	11,948	USD	688,544	721,540	2.71
			1,007,278	976,258	3.67
Total - Shares			25,311,912	26,230,383	98.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,311,912	26,230,707	98.45
TOTAL INVESTMENTS PORTFOLIO			25,311,912	26,230,707	98.45

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Investments Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	57.33
Mexico	25.44
Chile	4.74
United States	3.66
Bermuda	2.83
Great Britain	2.29
British virgin islands	2.16
	98.45

Economic breakdown	%
Holding and Finance Companies	18.04
Banks and Financial Institutions	12.81
Petrol	11.35
Mines, Heavy Industries	10.04
Transportation	5.00
Non-Ferrous Metals	5.00
Real Estate Companies	4.55
Food and Distilleries	4.15
Tobacco and Spirits	3.84
Consumer Goods	3.73
Mechanics, Machinery	3.66
Public Services	3.37
Packaging And Container Industry	3.31
Internet Software	3.13
Pharmaceuticals and Cosmetics	1.91
Other Services	1.34
Automobile Industry	1.03
Chemicals	0.96
Retail	0.77
Electronics and Electrical Equipment	0.46
	98.45

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Statement of Investments as at December 31, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Ahorro Fi -Units- /Dist	31,697	EUR	827,845	810,308	99.93
			827,845	810,308	99.93
Total - Investments Fund (UCITS)			827,845	810,308	99.93
TOTAL INVESTMENTS PORTFOLIO			827,845	810,308	99.93

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Investments Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	99.93
	99.93

Economic breakdown	%
Investment Funds	99.93
	99.93

EDM INTERNATIONAL

Notes to the Financial Statements

as at December 31, 2022

NOTE 1 - GENERAL INFORMATION

EDM INTERNATIONAL (the "Company") is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "Société Anonyme" on the basis of the amended Law of August 10, 1915 on Commercial Companies and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") on the basis of part I of the amended Law of December 17, 2010 ("Law of 2010") relating to Undertakings for Collective Investment in Transferable Securities ("UCITS").

The Company has appointed the Management Company as its management company in accordance with the provisions of the Law of 2010 pursuant to the Management Company Agreement.

The Management Company is a public limited company (*Société Anonyme*) incorporated under the laws of Luxembourg on October 23, 2003 under the name of "Waystone Management Company (Lux) S.A.". The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg law. Its main business activity is the management of Luxembourg and foreign UCITS authorised according to EU Directive 2009/65/EC and the additional management of other Luxembourg and foreign undertakings for collective investment, in accordance with Article 101(2) and Annex II of the Law of 2010. The Management Company is registered with the Luxembourg Trade and Companies Register under number B 96744 and is approved as a management company under Chapter 15 of the amended Law of December 17, 2010.

The Company was incorporated as a SICAV for an unlimited period on March 15, 1995, after having first existed under the legal form of a FCP ("*Fonds Commun de Placement*"). The Articles of Incorporation of the Company were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial C*"), of Luxembourg, on April 11, 1995.

The latest amendments of the Articles of Incorporation were made on September 15, 2020 and published in the *Recueil électronique des Sociétés et Associations (RESA)*, the central electronic platform of the Grand-Duchy of Luxembourg on September 29, 2020.

The Company is registered with the "*Registre de Commerce et des Sociétés*", Luxembourg under number B-50523.

The Company was set up in the form of an umbrella fund.

Eight Sub-Funds are available to investors as at December 31, 2022:

- EDM International - Strategy Fund - in EUR
As at December 31, 2022 this Sub-Fund offers eight types of classes: Class I EUR and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - Credit Portfolio - in EUR
As at December 31, 2022 this Sub-Fund offers four types of classes: Class L EUR and Class L USD for specific investors and Class R EUR and Class R USD for retail investors.
- EDM International - Global Equity Impact Fund* - in EUR
As at December 31, 2022 this Sub-Fund offers eight types of classes: Class I EUR and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - American Growth - in USD
As at December 31, 2022 this Sub-Fund offers five types of classes: Class I EUR for institutional investors, Class L EUR and Class L USD for specific investors and Class R EUR and Class R USD for retail investors.
- EDM International - EDM High Yield Short Duration - in EUR
As at December 31, 2022 this Sub-Fund offers two types of classes: Class L EUR for specific investors and Class R EUR for retail investors.
- EDM International - Spanish Equity - in EUR
As at December 31, 2022 this Sub-Fund offers eight types of classes: Class I EUR** and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - Latin American Equity Fund - in USD
As at December 31, 2022 this Sub-Fund offers eight types of classes: Class I EUR and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - European Flexible Bond Fund - in EUR
As at December 31, 2022 this Sub-Fund offers four types of classes: Class L EUR for specific investors, Class R EUR for retail investors and Class Z EUR and Class Z USD for institutional investors.

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

** Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 1 - GENERAL INFORMATION (continued)

For the Sub-Funds Strategy Fund, Credit Portfolio, Global Equity Impact Fund*, American Growth, EDM High Yield Short Duration, Latin American Equity Fund and European Flexible Bond Fund:

Specific investors refer to:

- natural as well as legal persons with a discretionary portfolio management agreement or independent advisory contract; or
- natural as well as legal persons, providing non-independent advice pursuant to a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

For the Sub-Fund Spanish Equity:

Specific investors refer to:

- natural as well as legal persons with a discretionary portfolio management agreement or independent advisory contract with third parties other than EDM Group; or
- natural as well as legal persons, other than EDM Group, providing non-independent advice pursuant to a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg and legal and regulatory requirements relating to undertakings for collective investment in transferable securities.

a) Valuation of investment securities.

The value of securities which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

The value of securities dealt in on another regulated market is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

Units in undertakings for collective investment are valued at their last available and published net asset value.

The value of money market instruments not admitted to official listing in any stock exchange or dealt in any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less and not traded on any market are valued with the amortised cost method, which approximates the market value.

In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to preceding paragraphs is not in the opinion of the Board of Directors of the Company representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

All other assets are valued at their respective fair values as determined in good faith by the Board of Directors of the Company in accordance with generally accepted valuation principles and procedures in Luxembourg.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors of the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

The Board of Directors of the Company may also adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

b) Net realised profit/(loss) on sale of investments.

Net profit or loss realised on the sale of investments is calculated on the basis of the average cost of the securities sold.

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

c) Currency exchange for each Sub-Fund.

The value of each Sub-Fund's net assets is expressed in the following currencies:

- EDM International - Strategy Fund (EUR)
This Sub-Fund offers eight types of classes: Class I EUR, Class I USD, Class L EUR, Class L USD, Class R EUR, Class R USD, Class Z EUR and Class Z USD
- EDM International - Credit Portfolio (EUR)
This Sub-Fund offers four types of classes: Class L EUR, Class L USD, Class R EUR and Class R USD
- EDM International - Global Equity Impact Fund* (EUR)
This Sub-Fund offers eight types of classes: Class I EUR, Class I USD, Class L EUR, Class L USD, Class R EUR, Class R USD, Class Z EUR and Class Z USD
- EDM International - American Growth (USD)
This Sub-Fund offers five types of classes: Class I EUR, Class L EUR, Class L USD, Class R EUR and Class R USD
- EDM International - EDM High Yield Short Duration (EUR)
This Sub-Fund offers two types of classes: Class L EUR and Class R EUR
- EDM International - Spanish Equity (EUR)
This Sub-Fund offers eight types of classes: Class I EUR**, Class I USD, Class L EUR, Class L USD, Class R EUR, Class R USD, Class Z EUR and Class Z USD
- EDM International - Latin American Equity Fund (USD)
This Sub-Fund offers eight types of classes: Class I EUR, Class I USD, Class L EUR, Class L USD, Class R EUR, Class R USD, Class Z EUR and Class Z USD
- EDM International - European Flexible Bond Fund (EUR)
This Sub-Fund offers four types of classes: Class L EUR, Class R EUR, Class Z EUR and Class Z USD

The value of the assets and liabilities denominated in a currency other than the currency of the relevant Sub-Fund is converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value.

As at December 31, 2022, the valuation of investment portfolio, cash at bank and other deposit and other net assets denominated in currencies other than that of the Sub-Fund are converted into such currency at the following exchange rates:

1 EUR	=	5.634810	BRL
1 EUR	=	0.987420	CHF
1 EUR	=	909.071550	CLP
1 EUR	=	7.436453	DKK
1 EUR	=	0.887231	GBP
1 EUR	=	20.797607	MXN
1 EUR	=	11.120199	SEK
1 EUR	=	1.067250	USD

For the Sub-Fund EDM International - Global Equity Impact Fund*

1 EUR	=	5.634810	BRL
1 EUR	=	0.987420	CHF
1 EUR	=	7.419187	CNY
1 EUR	=	7.436453	DKK
1 EUR	=	8.329821	HKD
1 EUR	=	140.818217	JPY
1 EUR	=	1349.241466	KRW
1 EUR	=	77.907147	RUB
1 EUR	=	32.802127	TWD
1 EUR	=	1.067250	USD
1 EUR	=	18.159157	ZAR

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

** Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

d) The Company's combined financial statements.

Individual financial statements are prepared for each Sub-Fund in that Sub-Fund's currency. In order to present the Company's situation as a whole, these financial statements are combined after conversion into the Company's reference currency, which is the EUR.

The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2021 and December 31, 2022 is shown as currency conversion in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

The acquisition cost of investment securities denominated in currencies other than that Sub-Fund's currency is converted into such currency at the exchange rate prevailing on the day of purchase.

f) Income from investments.

Dividends net are recognized as income on the date the securities are first quoted ex-dividend. Interest is accrued for each net asset valuation.

Dividends net are recorded at ex-date. Interests on bonds net are accrued on a pro rata basis pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Bank interests net are accounted on an accrual basis. Other income is mainly composed of the reimbursement of withholding taxes reclaimed to tax authorities of concerned countries. They are recorded in the Statement of Operations and Changes in Net Assets at settlement date.

g) Forward foreign exchange contracts.

Profit or loss arising from un-matured forward foreign exchange contracts is determined on the basis of the applicable forward exchange rates at the valuation date, and is recorded in the statement of net assets under the captions "Unrealised profit on forward foreign exchange contracts" and "Unrealised loss on forward foreign exchange contracts". The net realised profit/loss and the change in net unrealised appreciation/depreciation are presented in the statement of operations and changes in net assets.

h) Other charges.

Other charges are mainly composed of VAT, CSSF fees, KIID reporting fees, Registration fees, Distribution fees, Brokerage fees - research costs, Legal fees and Directors fees.

i) Formation expenses / setting-up costs.

The fees and costs incurred in connection with the establishment and launch of any additional Sub-Fund shall be borne by the relevant Sub-Fund and shall be amortised over the first five (5) Financial Years following the launch of that Sub-Fund under the caption "Taxes and expenses payable".

NOTE 3 - INVESTMENT MANAGEMENT FEES AND SUB-INVESTMENT MANAGEMENT FEES

The Investment Manager and the Sub-Investment Managers are entitled to receive a monthly Investment Management Fee and Sub-Investment Management Fee at an annual rate applicable on the average monthly net assets as described below:

EDM Gestion S.A., S.G.I.I.C.

- 2.50% for EDM International - Strategy Fund Class R EUR
- 2.50% for EDM International - Strategy Fund Class R USD
- 1.10% for EDM International - Strategy Fund Class L EUR
- 1.10% for EDM International - Strategy Fund Class L USD
- 1.10% for EDM International - Strategy Fund Class I EUR
- 1.10% for EDM International - Strategy Fund Class I USD
- 1.10% for EDM International - Strategy Fund Class Z EUR
- 1.10% for EDM International - Strategy Fund Class Z USD
- 1.15% for EDM International - Credit Portfolio Class R EUR
- 1.15% for EDM International - Credit Portfolio Class R USD
- 0.60% for EDM International - Credit Portfolio Class L EUR
- 0.60% for EDM International - Credit Portfolio Class L USD

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 3 - INVESTMENT MANAGEMENT FEES AND SUB-INVESTMENT MANAGEMENT FEES (continued)

- 2.50% for EDM International - Global Equity Impact Fund* Class R EUR
- 2.50% for EDM International - Global Equity Impact Fund* Class R USD
- 1.10% for EDM International - Global Equity Impact Fund* Class L EUR
- 1.10% for EDM International - Global Equity Impact Fund* Class L USD
- 1.10% for EDM International - Global Equity Impact Fund* Class I EUR
- 1.10% for EDM International - Global Equity Impact Fund* Class I USD
- 1.10% for EDM International - Global Equity Impact Fund* Class Z EUR
- 1.10% for EDM International - Global Equity Impact Fund* Class Z USD
- 1.50% for EDM International - American Growth Class R EUR
- 1.50% for EDM International - American Growth Class R USD
- 0.65% for EDM International - American Growth Class I EUR
- 0.65% for EDM International - American Growth Class L EUR
- 0.65% for EDM International - American Growth Class L USD
- 1.15% for EDM International - EDM High Yield Short Duration Class R EUR
- 0.60% for EDM International - EDM High Yield Short Duration Class L EUR
- 1.25% for EDM International - Spanish Equity Class R EUR
- 1.25% for EDM International - Spanish Equity Class R USD
- 0.25% for EDM International - Spanish Equity Class L EUR
- 0.25% for EDM International - Spanish Equity Class L USD
- 0.25% for EDM International - Spanish Equity Class I EUR**
- 0.25% for EDM International - Spanish Equity Class I USD
- 0.25% for EDM International - Spanish Equity Class Z EUR
- 0.25% for EDM International - Spanish Equity Class Z USD
- 0.35% for EDM International - European Flexible Bond Fund Class R EUR
- 0.00% for EDM International - European Flexible Bond Fund Class L EUR
- 1.50% for EDM International - Latin American Equity Fund Class R EUR
- 1.50% for EDM International - Latin American Equity Fund Class R USD
- 0.65% for EDM International - Latin American Equity Fund Class L EUR
- 0.65% for EDM International - Latin American Equity Fund Class L USD
- 0.65% for EDM International - Latin American Equity Fund Class I EUR
- 0.65% for EDM International - Latin American Equity Fund Class I USD
- 0.65% for EDM International - Latin American Equity Fund Class Z EUR
- 0.65% for EDM International - Latin American Equity Fund Class Z USD

Muzinich & Co. Inc.

- 0.35% for EDM International - Credit Portfolio Class R EUR
- 0.35% for EDM International - Credit Portfolio Class R USD
- 0.35% for EDM International - Credit Portfolio Class L EUR
- 0.35% for EDM International - Credit Portfolio Class L USD
- 0.35% for EDM International - EDM High Yield Short Duration Class R EUR
- 0.35% for EDM International - EDM High Yield Short Duration Class L EUR

Edgewood Management Llc

- 1.00% for EDM International - American Growth Class R EUR
- 1.00% for EDM International - American Growth Class R USD
- 1.00% for EDM International - American Growth Class I EUR
- 1.00% for EDM International - American Growth Class L EUR
- 1.00% for EDM International - American Growth Class L USD

LarrainVial Asset Management Administradora General de Fondos S.A.

- 1.00% for EDM International - Latin American Equity Fund Class R EUR
- 1.00% for EDM International - Latin American Equity Fund Class R USD
- 1.00% for EDM International - Latin American Equity Fund Class L EUR
- 1.00% for EDM International - Latin American Equity Fund Class L USD
- 1.00% for EDM International - Latin American Equity Fund Class I EUR
- 1.00% for EDM International - Latin American Equity Fund Class I USD
- 1.00% for EDM International - Latin American Equity Fund Class Z EUR
- 1.00% for EDM International - Latin American Equity Fund Class Z USD

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

** Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 4 - MANAGEMENT COMPANY FEES

On January 11, 2016, the Company has appointed Waystone Management Company (Lux) S.A., as its management company in accordance with the provisions of chapter 15 of the amended Law of December 17, 2010.

Fees to be paid to the Management Company

The Company pays to the Management Company fees out of the assets of the Company for the execution of its duties as the Company's designated management company under this Agreement, such fees amounting to the annual percentage rates of the net asset value of the Company as set out below.

The Management Company fee is as follows:

- 6 bps per annum under management up to EUR 50 million;
- 5 bps per annum for assets under management between EUR 50 million and EUR 100 million;
- 4 bps per annum for assets under management between EUR 100 million and EUR 250 million;
- 3 bps per annum for assets under management between EUR 250 million and EUR 500 million;
- 2 bps per annum for assets under management between EUR 500 million and EUR 800 million;
- 1.5 bps per annum for assets under management between EUR 800 million and EUR 1.5 billion;
- 1 bps per annum for assets under management above EUR 1.5 billion.

A minimum fee of EUR 15,000 p.a. per Sub-Fund is charged.

The Management Company fee is calculated quarterly on the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

In addition, the Management Company is entitled to a fee of EUR 11,000 p.a. per Sub-Fund using the commitment approach for the additional performance of risk management and investment compliance services.

The fees payable to the Management Company are exclusive of VAT or similar charges, which, if chargeable, shall be charged in addition where appropriate at the rate for the time being applicable.

NOTE 5 - DEPOSITARY, DOMICILIARY, CENTRAL ADMINISTRATION AND REGISTRAR AND TRANSFER AGENT FEES

The Company pays fees to RBC Investor Services Bank S.A. for its rendering of services as Depositary and Domiciliary, Central Administrative, Registrar and Transfer Agent, in accordance with normal banking practices in Luxembourg. These fees are annual fees calculated on the average net assets of the different Sub-Funds and are payable on a monthly basis as per the following rates with a minimum of EUR 25,000 per annum per Sub-Fund, to be charged to each Sub-Fund in proportion to the assets of each Sub-Fund:

- 0.18% per annum on the assets of the Company between 0 and EUR 50 millions;
- 0.09% per annum on the assets of the Company between 0 and EUR 50 millions for feeder Sub-Funds;
- 0.15% per annum on the assets of the Company between EUR 50 millions and EUR 100 millions;
- 0.075% per annum on the assets of the Company between EUR 50 millions and EUR 100 millions for feeder Sub-Funds;
- 0.12% per annum on the assets of the Company up to EUR 100 millions;
- 0.06% per annum on the assets of the Company up to EUR 100 millions for feeder Sub-Funds.

NOTE 6 - SUBSCRIPTION TAX

The Sub-Funds of the Company are liable in Luxembourg to an annual subscription tax ("*taxe d'abonnement*") of 0.05% of their net assets, payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the end of the relevant quarter.

Such tax rate is reduced to a rate of 0.01% in respect of the assets attributable to such Sub-Funds that are reserved for institutional investors within the meaning of, and as provided for in, article 174 of the Law of 2010. The tax is payable quarterly and calculated on the Net Asset Value of the relevant Sub-Fund at the end of the relevant quarter.

No "*taxe d'abonnement*" is paid on the part of the assets of any Sub-Fund invested in other Luxembourg undertakings for collective investment that already pay a "*taxe d'abonnement*".

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2022, the Sub-Fund EDM International - Strategy Fund had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised (Loss)
USD	10,193,118	EUR	9,576,182	31/01/2023	EUR	(46,617)
					EUR	(46,617)

As at December 31, 2022, the Sub-Fund EDM International - Credit Portfolio had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
EUR	32,628,930	USD	31,900,000	23/01/2023	EUR	2,793,721
USD	900,000	EUR	920,324	23/01/2023	EUR	(78,446)
EUR	115,617	GBP	100,000	20/03/2023	EUR	3,335
EUR	33,961,303	USD	36,000,000	20/03/2023	EUR	418,641
USD	1,802,051	EUR	1,700,000	20/03/2023	EUR	(20,840)
					EUR	3,116,411

As at December 31, 2022, the Sub-Fund EDM International - Global Equity Impact Fund* had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised
EUR	24	DKK	181	02/01/2023	EUR	(0)
					EUR	(0)

As at December 31, 2022, the Sub-Fund EDM International - American Growth had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
EUR	67,194	USD	71,701	03/01/2023	USD	31
USD	90,753	EUR	85,459	03/01/2023	USD	(478)
EUR	216,335,940	USD	230,306,699	31/01/2023	USD	1,092,929
USD	2,566,067	EUR	2,401,374	31/01/2023	USD	(2,511)
					USD	1,089,971

As at December 31, 2022, the Sub-Fund EDM International - EDM High Yield Short Duration had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
EUR	25,357,614	USD	24,800,000	25/01/2023	EUR	2,166,345
USD	600,000	EUR	594,228	25/01/2023	EUR	(33,054)
EUR	1,270,229	GBP	1,100,000	20/03/2023	EUR	35,117
EUR	16,055,366	USD	17,000,000	20/03/2023	EUR	215,876
USD	700,000	EUR	653,170	20/03/2023	EUR	(907)
					EUR	2,383,377

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2022, the Sub-Fund EDM International - Spanish Equity had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised (Loss)
USD	213,810	EUR	200,869	31/01/2023	EUR	(978)
					EUR	(978)

As at December 31, 2022, the Sub-Fund EDM International - Latin American Equity Fund had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised (Loss)
USD	6,027	EUR	5,657	03/01/2023	USD	(12)
					USD	(12)

All forward foreign exchange contracts were conducted with the counterparty: RBC Investor Services Bank S.A.

NOTE 8 - TRANSACTION COSTS

For the year ended December 31, 2022, the following Sub-Funds of the Company incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

EDM International - Strategy Fund	368,004 EUR
EDM International - Global Equity Impact Fund*	79,716 EUR
EDM International - American Growth	115,005 USD
EDM International - Latin American Equity Fund	134,093 USD

These transaction costs are composed of brokerage costs and are included in cost of securities.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

The amounts included under the caption "Transaction costs" in the Statement of Operations and Changes in Net Assets are composed of transaction fees (transaction fees paid to the depositary or sub-depositary) that are not included in the table above.

NOTE 9 - INFORMATION ACCORDING TO THE ESMA'S "GUIDELINES ON ETFS AND OTHER UCITS ISSUES" ESMA/2014/937

During the financial year, no techniques for efficient portfolio management (according to ESMA guidelines) were applied.

The Company did not engage in any derivative transaction during the year under review, except for the forward foreign exchange contracts which are disclosed in note 7 to the Financial Statements. No collateral was received that could be attributed to the Company's counterparty risk.

NOTE 10 - MASTER/FEEDER STRUCTURE

Feeder Fund I

The Sub-Fund EDM International - Spanish Equity ("The Feeder Fund I") is a feeder Sub-Fund pursuant to article 77 (1) of the Law of 2010 and at all times invests at least 85% of its assets in units of the Master Fund I (EDM INVERSION, FI) which qualifies as a "master UCITS" within the meaning of Directive 2009/65/EC.

The Feeder Fund I may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short-term bank deposits. The objective of the Feeder Fund I is to achieve capital appreciation through investment in the Master Fund I. The investment objective and policy of the Master Fund I, its organisation and risk profile are summarised in the section "Master Fund I" below. The residual assets of the Feeder Fund I consists in ancillary liquid assets, as described above, as may be required from

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

Feeder Fund I (continued)

time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Feeder Fund I intends to minimize the level of ancillary liquid assets held for these purposes. The Feeder Fund I did not enter into financial derivative instruments except forward foreign exchange contracts.

If and to the extent that voting rights attached to units of the Master Fund I are exercised on behalf of the Feeder Fund I, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to Shareholders upon their specific request addressed to the Company. It is expected that the performance of the Feeder Fund I is broadly in line with the performance of the Master Fund I subject to its level of investment in the Master Fund I and safe for additional fund expenses at the level of the Feeder Fund I, which will affect its performance.

Master Fund I

The Master Fund I is a collective investment institution structured as separate capital with no legal personality, established and existing under the laws of Spain, registered with the Spanish supervisory authority *Comisión Nacional del Mercado de Valores* (CNMV) under registration number 46. It was established on January 21, 1987 and is regulated and authorised by the CNMV as a UCITS fund. The Master Fund I has been authorised by the CNMV as a "master UCITS" within the meaning of the relevant provisions of Directive 2009/65/EC. As a consequence, the Master Fund I must, at all times, (i) have at least one feeder UCITS among its unitholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS. The Master Fund I invests in equities listed on the Spanish Stock Exchange.

Complete information about the Master Fund I, including prospectus and financial statements, can be obtained free of charge on the Spanish website www.edm.es, on the website of the CNMV (regulator) and also at distributor level.

The Feeder Fund I holds 92.34% of the units of the Class I of the Master Fund I as at December 31, 2022.

Feeder Fund II

The Sub-Fund EDM International - European Flexible Bond Fund ("The Feeder Fund II") is a feeder Sub-Fund pursuant to article 77 (1) of the Law of 2010 and will as such at all times invest at least 85% of its assets in units of the Master Fund II (EDM AHORRO, FI) which qualifies as a "master UCITS" within the meaning of Directive 2009/65/EC.

The Feeder Fund II may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits. The objective of this Sub-Fund is to achieve capital appreciation through investment in the Master Fund II. The Sub-Fund intends to realise its investment objective by investing substantially all of its assets into the units of the Master Fund II. The Master Fund II will invest in public and private fixed income. The investment objective and policy of the Master Fund II, its organisation and risk profile are summarised in the section "Master Fund II" below. The residual assets of the Sub-Fund will consist in ancillary liquid assets, as described above, as may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimize the level of ancillary liquid assets held for these purposes. The Sub-Fund will not enter into financial derivative instruments.

If and to the extent that voting rights attached to units of the Master Fund II will be exercised on behalf of the Sub-Fund, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to Shareholders upon their specific request which has to be addressed to the Company. It is expected that the performance of the Sub-Fund will be broadly in line with the performance of the Master Fund II, subject to its level of investment in the Master Fund II and safe for additional fund expenses at the level of the Sub-Fund which will affect its performance.

Master Fund II

The Master Fund II is a collective investment institution structured as separate capital with no legal personality, established and existing under the laws of Spain, registered with the Spanish supervisory authority *Comisión Nacional del Mercado de Valores* (CNMV) under registration number 47. It was established on 21 January 1987 and is regulated and authorised by the CNMV as a UCITS fund. The Master Fund II has been authorised by the CNMV as a "master UCITS" within the meaning of the relevant provisions of Directive 2009/65/EC. As a consequence, the Master Fund II must, at all times, (i) have at least one feeder UCITS among its unitholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS.

Complete information about the Master Fund II, including prospectus and financial statements, can be obtained free of charge on the Spanish website www.edm.es, on the website of the CNMV (regulator) and also at distributor level.

The Feeder Fund II holds 1.34% of the units of the Class R of the Master Fund II as at December 31, 2022.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

Aggregate expenses

According to the last prospectus available, the total management fees applied to the Master Fund I and to its investees shall not exceed 2.25% p.a. and the total depositary fees shall not exceed 0.20% p.a..

For the year ended December 31, 2022:

Share-Class	Investment Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
EDM International - Spanish Equity Class R EUR	1.25%	1.00%	2.25%
EDM International - Spanish Equity Class R USD	1.25%	1.00%	2.25%
EDM International - Spanish Equity Class L EUR	0.25%	1.00%	1.25%
EDM International - Spanish Equity Class L USD	0.25%	1.00%	1.25%
EDM International - Spanish Equity Class I EUR*	0.25%	1.00%	1.25%

Sub-Fund	Depositary Fee p.a. (Feeder)	Depositary Fee p.a. (Master)	Total
EDM International - Spanish Equity	0.084%	0.07%	0.154%

The annualised Total Expenses Ratios ("TER") for the year ended December 31, 2022 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - Spanish Equity Class R EUR	1.58%	1.11%
EDM International - Spanish Equity Class R USD	1.60%	1.11%
EDM International - Spanish Equity Class L EUR	0.58%	1.11%
EDM International - Spanish Equity Class L USD	0.54%	1.11%

The total expenses for the Class I of the Master Fund I amounted to EUR 777,361.97 as at December 31, 2022.

Aggregate expenses

According to the last prospectus available, the total management fees applied to the Master Fund II and to its investees shall not exceed 2.25% p.a. and the total depositary fees shall not exceed 0.20% p.a..

For the year ended December 31, 2022:

Sub-Fund	Investment Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
EDM International - European Flexible Bond Fund	0.35%	0.90%	1.25%

Sub-Fund	Depositary Fee p.a. (Feeder)	Depositary Fee p.a. (Master)	Total
EDM International - European Flexible Bond Fund	0.09%	0.07%	0.16%

The Total Expenses Ratios ("TER") for the year ended December 31, 2022 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - European Flexible Bond Fund Class R EUR	3.47%	1.01%

The total expenses for the Class R of the Master Fund II amounted to EUR 630,417.80 as at December 31, 2022.

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

NOTE 11 - DIRECTOR FEES

For the year ended December 31, 2022, the Directors of the Company received EUR 30,000 as remuneration to fulfill their duties and responsibilities as directors of EDM International.

NOTE 12 - RELATED PARTIES

From January 1, 2022 to December 31, 2022, the Sub-Fund EDM International - Global Equity Impact Fund* invested part of its assets in the shares/units of other UCIs considered as related parties. No subscription nor redemption fees have been charged to the Company and the Company is not subject to duplication of management fees.

NOTE 13 - SIGNIFICANT EVENTS DURING THE YEAR

In January 2022, the total management fee rates were increased from 1.10% to 1.65% on EDM International - Latin American Equity Fund Class I, Class L and Class Z.

During the second quarter of 2022, the Sub-Fund EDM International - Emerging Markets has incurred the following modifications:

- The Sub-Fund was renamed to EDM International – Global Equity Impact Fund;
- The investment policy was amended;
- Comgest S.A. was removed as sub-investment manager for the Sub-Fund;
- The investment management fees for class L EUR shares was reduced from currently 1.65% p.a. to 1.10% p.a., calculated on the average monthly net assets of the Sub-Fund, payable monthly in arrears;
- Six new share classes was created: Z (EUR/USD), I (EUR/USD), R (USD) and L (USD).

As of July 15, 2022 the SFDR article 8 sub-funds (EDM International - Spanish Equity, EDM International - Strategy Fund, EDM International - European Flexible Bond Fund and EDM International - Global Equity Impact Fund) consider principal adverse sustainability impacts when making investment decisions. Information related to the environmental and social characteristics can be found in the Information for Shareholders section.

On November 2, 2022 Lluís Fortuny resigned as a director of the Company.

On December 13, 2022 María Isabel Gómez-Arevalillo Magán was appointed as a director of the Company.

NOTE 14 - SUBSEQUENT EVENTS

As of February 22, 2023 the four SFDR article 6 sub-funds (EDM International - American Growth, EDM International - Latin American Equity Fund, EDM International - EDM High Yield Short Duration and EDM International - Credit Portfolio) will become SFDR article 8 sub-funds and will consider principal adverse sustainability impacts when making investment decisions. As of today these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

The board of directors of the Company intends to merge:

- a) the Sub-Fund EDM INTERNATIONAL - EUROPEAN FLEXIBLE BOND FUND as the absorbing sub-fund with its master fund "EDM AHORRO, FI", incorporated and existing under the laws of Spain (the "Master Fund").
- b) the Sub-Fund EDM INTERNATIONAL - SPANISH EQUITY as the absorbing sub-fund with its master fund "EDM INVERSION, FI", incorporated and existing under the laws of Spain (the "Master Fund").

This merger process is expected to take place in 2023, and it is expected to result in a more streamlined and efficient investment structure for our clients.

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

EDM INTERNATIONAL

Information for Shareholders (unaudited)

INFORMATION CONCERNING THE REMUNERATION POLICY:

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2022 (as of that date, the management company had a headcount of 92 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,655. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2022, the current version being dated February 2022.

RISK EXPOSURE

The Company uses a risk management procedure in accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 18/698. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk approach. The methodology used in order to calculate the Global Exposure is the commitment approach for all the Sub-Funds of the Company.

SFTR (EU REGULATION N 2015/2365)

During the year ending December 31, 2022, the Company did not engage in transactions which are subject to EU regulation N 2015/ 2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: EDM International - Strategy Fund

Legal entity identifier: 5493005VV8S3RN6YUR21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For financial products referred to in Article 6 of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

. *The Sub-Fund promotes, among other characteristics, environmental and social characteristics according to article 8 of the SFDR but does not have as its objective a sustainable investment.*

The Sub-Fund will have a high exposure to ESG related investments and aims to invest at least 50% of the Sub-Funds assets in investments which meet ESG score characteristics as defined hereafter.

To measure, monitor and verify the promotion of ESG characteristics of the financial product, the Managers consider several sustainability indicators. The main metrics used are:

- *Specifically, the Sub-Fund follows an exclusion strategy that consists in excluding companies in which the revenues derived from gambling, pornography and the manufacture and delivery of controversial weaponry account for more than 10% of their total revenue.*

The percentage of an individual issuer`s revenue that can be derived from activities specific businesses (for example, production of controversial weapons, gambling and adult entertainment - pornography) to determine if they meet the exclusion criteria of the product sector. The threshold is when it represents more than 10% of total revenue.

- *The percentage of the portfolio with an ESG score ≥ 50 . This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.*
- *The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.*
- *Management boards*

● **How did the sustainability indicators perform?**

The performance was measured using different indicators.

- *Related to the exclusion criteria, EDM reviews the threshold on a quarterly basis to ensure that is not being breached.*

During 2022 we detected a passive breach in which the internal review procedure, engagement process and a final decision was applied. The follow-up process is reported in our Voting and Engagement Report which is public on our website.

It was less than 10% of the average weight of the portfolio.

- *Regarding the percentage of the portfolio with a minimum ESG score of 50.*

In EDM Strategy, all investee companies comply with ESG metrics and the established minimums, including risks and opportunities. This analysis is reviewed annually based on our internal methodology and compared with metric provided by the ESG data provider.

According to our internal ESG factor methodology, EDM Strategy scores 72 compared to 68 ESG risk score by the ESG data provider – both methodologies apply in a range of 0-100 (0: worst, 100: best).

100% of the portfolio meets the minimum score of 50 both in internal methodology and by external provider.

Internally we classify the portfolio based on ESG scores:

- *Group 1 (scores of 50-70) is 20% of the portfolio.*
- *Group 2 (scores of 70-90) is 47% of the portfolio.*
- *Group 3 (scores of 90-100) is 26% of the portfolio.*

- *Carbon Footprint. At EDM we measure the average carbon intensity of the Sub-Fund and monitor its evolution on a quarterly basis. At EDM Strategy we measure and monitor 2022 data from June to December.*

In June the average intensity of the portfolio was 162.88 t CO₂/M EUR revenue

In September the average intensity of the portfolio was 155.78 t CO₂/M EUR revenue

In December the average intensity of the portfolio was 179.71 t CO₂/M EUR revenue

The increase in CO₂ emissions in December was due to (i) an increase in weight in the Hotels, Restaurants & Leisure sector, (ii) the Fund's exposure to the Materials sector, specifically to the Chemical sector and in particular the increase in Industrial Gases sector, (iii) the Fund's exposure to Utilities. These are the most intensive sectors in CO₂ emissions within the portfolio.

- *Good corporate Governance practices, such as having a minimum of 30% independent members as well as 30% women on Board.*

EDM Strategy meets these criteria in more than 75% of the portfolio.

Additionally, the performance was measured using SFDR Principal Adverse Impact (PAI) indicators:

Adverse sustainability indicator	Metric	Impact [year n]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	10748.536 tons CO2e
		Scope 2 GHG emissions	5266.9507 tons CO2e
		From 1 January 2023, Scope 3 GHG emissions	154683.31 tons CO2e
		Total GHG emissions	175342.1 tons CO2e
	2. Carbon footprint	Carbon footprint	646.2148 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1590.9862 tons CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 68.77 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.48218724 GWh / EUR M revenue Sector B: 0.045671348 GWh / EUR M revenue Sector C: 0.5622628 GWh / EUR M revenue Sector D: 2.2700408 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	2.51 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	3.7300134e-7 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.21112378 tons / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	9.75 %

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.47 %
13. Board gender diversity	Average ratio of female to male board members in investee companies	37 %
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

- **...and compared to previous periods?** *[include question for financial products where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]*

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include question for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For financial products referred to in Article 6 of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed.]*

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include question where the financial product includes sustainable investments]*

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

*[Include statement for financial products referred to in Article 6 of Regulation (EU) 2020/852]
The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

These impacts are considered by analyzing the evolution of the “mandatory” indicators established in Appendix 1, Table 1 and any relevant ones from Tables 2 and 3 (such as the companies with a policy to reduce carbon emissions) of the RTS regulation (2022/1288).

According to an established procedure, EDM also exercises its right to vote in investee companies.

EDM considers this right fundamental to ensure the proper management, not only of financial matters, but of environmental, social, and governance aspects as well.

EDM engages in active dialogue with the companies in which it invests to monitor the indicators it considers relevant and obtain an in-depth understanding of their policies regarding ESG and how these companies intend to address the evolution of the PAIS, if needed. Additionally, we monitor GHG emissions and carbon intensity.

Principal adverse impact indicators were selected based on the environmental and social objectives of this product.

Once selected, vendor data was sourced for each investment to assess the impact.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
NOVO NORDISK A/S /B-	Pharmaceuticals	DENMARK	6,10%
ASML HOLDING NV	Semiconductors	NETHERLANDS	6,09%
ARBUS SE	Aerospace/Defense	NETHERLANDS	5,94%
LVMH ACT.	Apparel	FRANCE	5,44%
ACCENTURE PLC	Computers	IRELAND	4,99%
ESSILORLUXOTT —ACT.	Healthcare Products	FRANCE	4,80%
LINDE PLC	Chemicals	IRELAND	4,80%
DSV BEARER AND/OR REG SHS	Transportation	DENMARK	3,30%
SKA LTD	Building Materials	SWITZERLAND	3,19%
INFINEON TECHNOLOGIES /NAM .	Semiconductors	GERMANY	3,12%
BRENNTAG	Chemicals	GERMANY	3,07%
ROCHE HOLDING AG /GENUSSSCHEIN	Pharmaceuticals	SWITZERLAND	3,02%
SAFRAN SA	Aerospace/Defense	FRANCE	2,79%
DEUTSCHE POST AG	Transportation	GERMANY	2,76%
ASM INTERNATIONAL REG NV	Semiconductors	NETHERLANDS	2,71%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **[complete]**



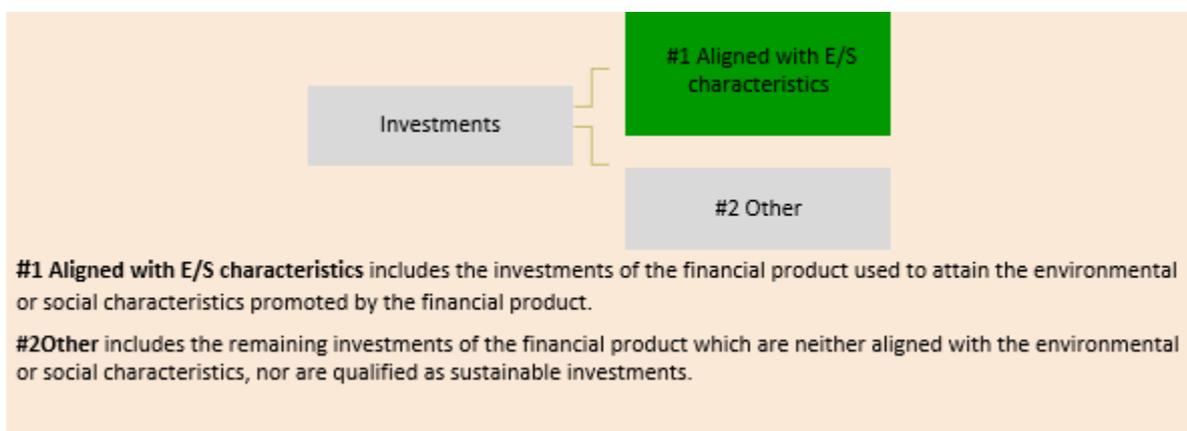
What was the proportion of sustainability-related investments?

The Sub-fund expects to allocate 50% of its assets to investments adjusted to environmental and/or social aspects. The remaining 50% will consist primarily of ancillary liquid assets, cash equivalent fixed-income assets, and money market assets with maturities of less than one year. The Sub-fund does not commit to a minimum percentage of sustainable investments.

Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector weightings as of 30/12/2022

Economic breakdown	%
Pharmaceuticals and Cosmetics	18.33
Electronic Semiconductor	11.95
Aerospace Technology	8.75
Mechanics, Machinery	8.58
Chemicals	7.80
Transportation	6.08
Textile	5.46
Other Services	5.00
Construction, Building Material	4.31
Retail	2.37
Holding and Finance Companies	2.35
Food and Distilleries	2.04
Electronics and Electrical Equipment	1.86
Leisure	1.70
Healthcare Education & Social Services	1.67
Internet Software	1.62
Tobacco and Spirits	1.62
Business Houses	1.53
Public Services	0.98
	94.00

[include note when for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852 and include in that text a narrative explanation of the proportion of investments that consist of sovereign exposures where the financial market participant cannot assess the extent to which those exposures contribute to Taxonomy-aligned economic activities. According to Article 61a(b)(i), include the indication of whether the compliance of the investments with the taxonomy was subject to an assurance by auditors or a review by third parties and, if so, the name of the auditor(s) or third party(ies). According to Article 61a(b)(iv), include the details of how equivalent information was obtained directly from investee companies or from third party providers]*

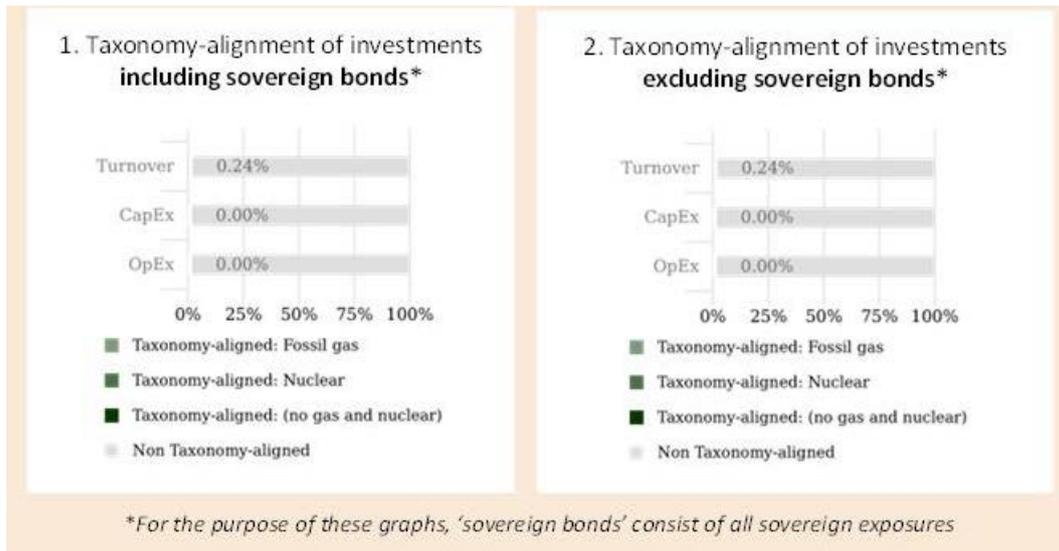
The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under the review as the underlying rules are finalized and the availability of reliable data increases over time.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes: *[specify below, and details in the graphs of the box]*

- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

The portfolio is 0.15% aligned with the EU Taxonomy through enabling activities only and 0.09% is own performance. So, 0.24% of the portfolio is aligned with Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include question where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]*

N/A

[include note for financial products referred to in Article 6 of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

[include note for financial products referred to in Article 6 of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include subsection only for financial products referred to in Article 6 of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

It promotes E/S characteristics but will not make any sustainable investments.



What was the share of socially sustainable investments? *[include question only where the financial product included sustainable investments with a social objective]*

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other investments” portion will consist of ancillary liquid assets, cash equivalent fixed-income assets, and money market assets with maturities of less than one year. Because these assets do not redirect capital flows toward sustainable investments, they have no minimum environmental and/or social guarantees.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal procedure has been developed at EDM in order to integrate ESG factors into the analysis.

ESG assessment is not only a way to mitigate investor risk, but also to align Funds with E/S objectives and ethical motivations.

The strategies that EDM Strategy applies to promote E/S characteristics are:

- (1) Exclusionary screening. Sectors that do not conform to EDM’s philosophy and sustainability criteria are excluded.*
- (2) Analysis of ESG metrics. EDM Strategy does not invest in those companies that perform poorly in terms of sustainability. Through ESG integration, we use ESG data and ratings to assess material ESG risks and opportunities.*

EDM methodology allows us to monitor and verify the evolution of ESG metrics. This analysis is updated annually and permits us to detect those companies which continue to advance in their process of addressing sustainable strategies and complying with responsible investment.

In addition, this ESG analysis is complemented by controversies, whether they are past or present actions which may affect the achievement of E/S characteristics.

In EDM Strategy, we highlight the case of Teleperformance which carried out an engagement process with the company after the Forbes article accusing Teleperformance of storing inappropriate videos. Although the financial risk was very limited, EDM Strategy Team decided to divest completely since the potential reputational risk is very high and it does not meet Social and Governance criteria.

The internal methodology consists of complying with the established ESG metrics in order to achieve the E/S characteristics. In the case of a low score or doubts about not meeting the criteria, the engagement process will be carried out to expand the information and if doubts persist, the position will be totally disinvested.



How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

N/A

No reference benchmark has been designated to attain the environmental and social characteristics promoted.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EDM Global Equity Impact Fund*

Legal entity identifier:
549300NA0YVM2ZSGM538

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics by this financial product met? *[[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

* Name changed from Emerging Markets to Global Equity Impact Fund on May 30, 2022.

The Sub-Fund promotes, among other characteristics, environmental and social characteristics according to article 8 of the SFDR, and while it does not have as its objective a sustainable investment, it will have a minimum proportion (40%) of sustainable investments.

To measure, monitor and verify the promotion of ESG characteristics of the financial product, the Managers consider various ESG indicators. The main metrics used are:

- Specifically, the Sub-Fund follows an exclusion strategy that consists in excluding companies in which the revenues derived from gambling, pornography and the manufacture and delivery of controversial weaponry account for more than 10% of their total revenue.

The percentage of an individual issuer's revenue that can be derived from activities specific businesses (for example, production of controversial weapons, gambling and adult entertainment - pornography) to determine if they meet the exclusion criteria of the product sector. The threshold is when it represents more than 10% of total revenue.

- The percentage of the portfolio with an ESG score ≥ 50 . This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.
- The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.
- *Boards should have a minimum of 30% independent directors, as well as gender representation on corporate boards of directors.*

Additionally, the Sub-Fund will maintain a minimum proportion of 40% of sustainable investments, which will comply with the Do Not Significant Harm (DNSH) principle and good governance practices.

To measure, monitor and verify the sustainable investments, the investment manager considers several sustainability metrics. The Sub-Fund will intend to contribute to the following objectives:

- *Evaluate the alignment with the SDGs promoted by the Sub-Fund.*
- *Measure carbon intensity. The weighted carbon intensity of the portfolio vs a comparable index (MSCI ACWI) to determine whether the Sub-Fund meets or breaches its carbon efficiency criteria.*
- *Measure internal metrics that comply with the code of good corporate governance.*

● **How did the sustainability indicators perform?**

The performance was measured using different indicators:

- *Related to the exclusion criteria, EDM reviews the threshold on a quarterly basis to ensure that is not being breached.*
- *Regarding the percentage of the portfolio with a minimum ESG score of 50. All investee companies EDM Global Equity Impact scores 74 compared to 68 ESG risk score by the ESG data provider – both methodologies apply in a range of 0-100 (0: worst, 100: best).*

100% of the portfolio meets the minimum score of 50 both in internal methodology and by external provider.

Through ESG metrics, Portfolio Manager can avoid companies that are underperforming on sustainability, either overall or in certain key areas. So ESG analysis can identify hidden risks that traditional analysis might miss. Specifically, in the case of risks associated with climate change.

ESG analysis is also used to identify companies that are leaders in sustainability or those that want to improve their ESG practices to generate competitive advantages. So, ESG and sustainability risks and opportunities are included in each company's score.

Internally we classify the portfolio based on ESG scores:

Group 1 (scores of 50-70) is 26% of the portfolio.

Group 2 (scores of 70-90) is 61% of the portfolio – ESG Best in class.

Group 3 (scores of 90-100) is 6% of the portfolio – ESG Best in class.

- *In order to evaluate the SDGs alignment, we use the Pass/Fail method. The Sub-Fund has identified 5 SDGs according to the implicit objectives of the financial product.*

Due to the lack of data in this area, we established the limit of meeting at least one environmental and social objective.

The portfolio is reviewed quarterly, and all companies comply with the alignment to the SDGs. The only exception is Befesa, which has a low score in the environmental SDGs.

- *Carbon Footprint. At EDM we measure the average carbon intensity of the Sub-Fund and monitor its evolution on a quarterly basis. The investment manager measures and monitor 2022 data from June to December.*

In June the average intensity of the portfolio was 125.42 t CO₂/M EUR revenue

In September the average intensity of the portfolio was 138.59 t CO₂/M EUR revenue

In December the average intensity of the portfolio was 147,66t CO₂/M EUR revenue

The increase in CO2 emissions in December was due to an increase in weight in the Utilities and Materials sector. Both sectors are overweight relative to the MSCI ACWI, which are significantly more CO2 intensive than the average – Veolia, Orsted, Nextera and Linde, however opportunities have been identified in ESG analysis – such as promoting the transition to a low carbon economy as well as internal strategies to make the company more efficient in environmental terms.

- *In relation to good corporate governance, at least 40% of the portfolio must be aligned with the code of good corporate governance:*

48% of the portfolio is aligned with > 30% women on Board.

80% of the portfolio is aligned with > 30% independent members on Board.

80% of the portfolio is aligned with policies regarding the gender diversity of the Board.

In addition, the performance was measured using SFDR Principal Adverse Impact (PAI) indicators:

Adverse sustainability indicator	Metric	Impact [year n]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	510.42017 tons CO ₂ e
		Scope 2 GHG emissions	172.66959 tons CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	2846.7485 tons CO ₂ e
		Total GHG emissions	3624.7253 tons CO ₂ e
	2. Carbon footprint	Carbon footprint	188.87575 tons CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	754.20966 tons CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.08 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 58.38 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.43526572 GWh / EUR M revenue Sector B: 0.045671348 GWh / EUR M revenue Sector C: 0.3115706 GWh / EUR M revenue Sector D: 2.2361653 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2.1940247e-7 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	17.135218 tons / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.44 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.56 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	31.32 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/8520, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The environmental objectives of this product were reviewed by assessing its principal adverse impact indicators and its performance against the EU Taxonomy Do No Significant Harm (DNSH) rule.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

Sustainable investments were assessed against the relevant SFDR PAI indicators to determine whether they resulted in an adverse impact.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments were checked against minimum social safeguards by screening for controversies of investee companies using the OECD and UN frameworks.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Principal adverse impact indicators were selected based on the environmental objectives of this product. Once selected, vendor data was sourced for each investment to assess the impact.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

Largest investments	Sector	Country	% Assets
ASML HOLDING NV	Semiconductors	NETHERLANDS	4,72%
VISA INC -A	Diversified Finan Serv	UN IED STATES	4,40%
NOVO NORDISK A/S /B-	Pharmaceuticals	DENMARK	4,19%
SCHNEIDER ELECTRIC SE	ElectricalCompo&Equip	FRANCE	4,18%
MICROSOFT CORP.	Software	UN IED STATES	4,00%
SIKA LTD	BuildingMaterials	SWITZERLAND	3,67%
LVMH ACT.	Apparel	FRANCE	3,50%
AVERY DENNISON CORP	Household Products/Wares	UN IED STATES	3,46%
ADOBE INC	Software	UN IED STATES	3,43%
ESSILORLUXOTT --- ACT.	Healthcare-Products	FRANCE	3,34%
LINDE PLC	Chemicals	IRELAND	3,33%
ILLUMINA INC	Biotechnology	UN IED STATES	3,13%
NVIDIA CORP.	Semiconductors	UN IED STATES	3,00%
DSV BEARER AND/OR REG SHS	Transportation	DENMARK	2,86%
ACCENTURE PLC	Computers	IRELAND	2,74%



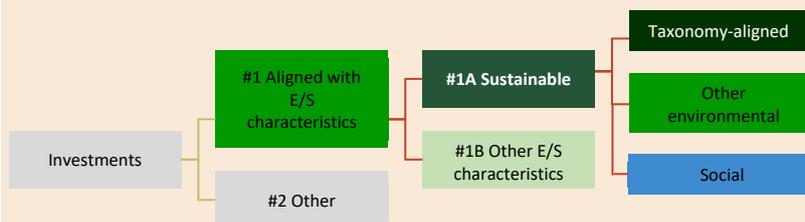
What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Sub-Fund expects to allocate 80% of its assets to investments aligned with environmental and/or social characteristics. The remaining 20% will consist primarily of ancillary liquid assets, cash equivalent fixed-income assets, and money market assets with maturities of less than one year.

Out of the 80% assets intended for investments aligned with environmental and/or social objectives, at least 50% will be sustainable investments. Out of this 50% of sustainable investments, at least 10% of assets will be environmentally sustainable investments and at least 10% of assets will be socially sustainable investments.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[Include note below where the financial product commits to making sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector weightings as of 30/12/2022

Economic breakdown	%
Pharmaceuticals and Cosmetics	13.07
Internet Software	11.25
Other Services	11.11
Electronic Semiconductor	9.92
Public Services	6.32
Chemicals	6.01
Mechanics, Machinery	4.36
Electronics and Electrical Equipment	4.19
Textile	3.50
Office Equipment, Computers	3.46
Transportation	2.87
Leisure	2.61
Environmental Services & Recycling	1.92
Real Estate Companies	1.88
Construction, Building Material	1.51
Insurance	1.44
Food and Distilleries	1.38
	86.80

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

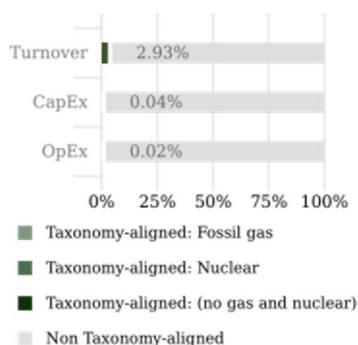
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

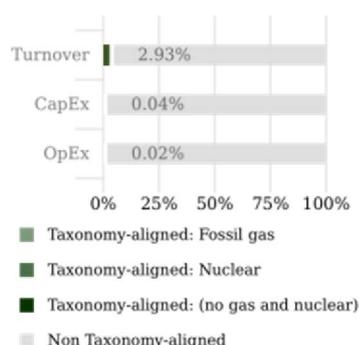
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

1.04% of the portfolio is aligned with the EU Taxonomy through transitional activities, 0.16% is aligned through enabling activities and 1.73% of the portfolio is own performance. So, 2.93% of the portfolio is aligned with Taxonomy

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

The Sub-Fund commits to a minimum 10% of sustainable investments with an environmental objective aligned with SFDR. These investments may align with the EU Taxonomy, but the Investment Manager is not currently able to specify the evolution of the exact proportion of the Fund's underlying investments aligned with the EU Taxonomy.

The companies within the portfolio that we identified as aligned with the UE Taxonomy as a % of revenues are:

Orsted 56% of revenues aligned.
Befesa 40% of revenues aligned.
Nextera 29% of revenues aligned.
Fluidra 5% of revenues aligned.
Infineon Technologies 4% of revenues aligned.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Environmentally sustainable investments are measured through alignment with the environmental SDGs: SDG 12 and SDG 13, we use a "pass/fail" methodology.

87% of the portfolio meets the minimum SDG 12 alignment score and an average portfolio score of 92/100.

82% of the portfolio meets the minimum SDG 13 alignment score and an average portfolio score of 57/100.

Additionally, the information is complemented by the measurement of the carbon

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

intensity of the portfolio and PAIs. The objective of the Fund is to select those companies that promote climate action and that are aligned with the transition towards a low-carbon economy. This does not mean selecting only the Best in class, but also selecting those companies that have improvement objectives and that are aligned with the climate agenda of the Paris Agreement.



What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

Socially sustainable investments are measures through alignment with the social SDGs: SDG 5, SDG 8 and SDG 10, we use a “pass/fail” methodology.

The defined SDGs are fully aligned with the social metrics that are integrated into the ESG analysis.

75% of the portfolio meets the minimum SDG 5 alignment score and an average portfolio score of 62/100.

73% of the portfolio meets the minimum SDG 8 alignment score and an average portfolio score of 61/100.

70% of the portfolio meets the minimum SDG 10 alignment score and an average portfolio score of 53/100.

Additionally, the information is complemented by the measurement of internal metrics related to ESG risks and PAIs. In order to measure sustainable investments, at least 40% of the portfolio must comply with:

At least 30% of women on the Board: 40% of the portfolio meets the minimum percentage of females.

At least 30% of independent Board members: 71% of the portfolio meets the minimum percentage of independent members.



What investments were included under “under”, what was their purpose and were there any minimum environmental or social safeguards?

The “other investments” portion consist of ancillary liquid assets, cash equivalent fixed-income assets, and money market assets with maturities of less than one year. Because these assets do not redirect capital flows toward sustainable investments, they have no minimum environmental and/or social guarantees.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

An internal procedure has been developed at EDM in order to integrate ESG factors into the analysis.

ESG assessment is not only a way to mitigate investor risk, but also to align Funds with E/S objectives and ethical motivations.

The strategies that EDM Global Equity Impact applies to promote E/S characteristics are:

- (1) Exclusionary screening. Sectors that do not conform to EDM's philosophy and sustainability criteria are excluded.*
- (2) Analysis of ESG metrics. EDM Global Equity Impact does not invest in those companies that perform poorly in terms of sustainability. Through ESG integration, we use ESG data and ratings to assess material ESG risks and opportunities.*

EDM methodology allows us to monitor and verify the evolution of ESG metrics. This analysis is updated annually and permits us to detect those companies which continue to advance in their process of addressing sustainable strategies and complying with responsible investment.

In addition, this ESG analysis is complemented by controversies, whether they are past or present actions which may affect the achievement of E/S characteristics.

In EDM Global Equity Impact, we highlight the case of Veolia which carried out an engagement process with the company since we identified several controversies regarding waste management business and a case of bribery in the past.

The company is fully aware of the problems involved in waste management; however, there are 2 ESG factors aligned with sustainable objectives: 1) water supply resilience and 2) supporting the circular economy through waste management. The group is currently developing a strategic plan to address the issue of methane gas emissions, as well as the consumption of fossil fuels. Its goal is to stop consuming fossil fuels by 2030 to replace them with biomethane gas generated in its landfills and reduce the group's carbon intensity.

Aware of the current problems, the company has an action plan to address this problem.

The EDM methodology consists of complying with the established ESG metrics in order to achieve the E/S characteristics. In the event of a low score or doubts about not meeting the criteria, DNSH principle or controversies, the engagement process will be carried out to expand the information and if doubts persist, the position will be totally divested.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Annex III

ANNEX IV

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: EDM International – Spanish Equity Fund

Legal entity identifier: 549300YL3W3O5541F039

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For financial products referred to in Article 6 of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Sub-Fund will be automatically categorized as an article 8 product according to the SFDR, i.e. a sub-fund that promotes, among other characteristics, environmental and social characteristics but does not have as its objective a sustainable investment, due to the fact that the Master Fund I in which the Sub-Fund invests, is categorized as an article 8 SFDR product. The Sub-Fund will have a high exposure to ESG related investments and aims to invest at least 50% of the Sub-Funds assets in investments which meet ESG score characteristics as defined hereafter

To measure, monitor and verify the promotion of ESG characteristics of the financial product, the Managers consider several sustainability indicators. The main metrics used are:

- Specifically, the Sub-Fund follows an exclusion strategy that consists in excluding companies in which the revenues derived from gambling, pornography and the manufacture and delivery of controversial weaponry account for more than 10% of their total revenue.

The percentage of an individual issuer`s revenue that can be derived from activities specific businesses (for example, production of controversial weapons, gambling and adult entertainment - pornography) to determine if they meet the exclusion criteria of the product sector. The threshold is when it represents more than 10% of total revenue.

- *The percentage of the portfolio with an ESG score ≥ 50 . This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.*
- *The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.*
- *Management boards*

● **How did the sustainability indicators perform?**

The performance was measured using different indicators.

- *Related to the exclusion criteria, EDM reviews the threshold on a quarterly basis to ensure that is not being breached.*

During 2022 we detected a passive breach in which the internal review procedure, engagement process and a final decision was applied. The follow-up process is reported in our Voting and Engagement Report which is public on our website.

It was less than 5% of the average weight of the portfolio.

- *Regarding the percentage of the portfolio with a minimum ESG score of 50.*

The Sub-Fund invests in companies that complies with ESG metrics and the established minimums, including risks and opportunities. This analysis is reviewed annually based on our internal methodology and compared with metric provided by the ESG data provider.

According to our internal ESG factor methodology, the Sub-Fund scores 69 compared to 63 ESG risk score by the ESG data provider – both methodologies apply in a range of 0-100 (0: worst, 100: best).

Most of the portfolio's holdings meet the minimum ESG criteria required by the EDM methodology. The analysis is complemented by an engagement process to expand all the necessary information, especially in those companies for which we do not have enough data and for which the external ESG data provider penalizes them (such as Inmobiliaria Colonial or Vidrala).

Internally we classify the portfolio based on ESG scores:

- *Group 1 (scores of 50-70) is 46% of the portfolio.*
- *Group 2 (scores of 70-90) is 38% of the portfolio.*
- *Group 3 (scores of 90-100) is 12% of the portfolio.*

- *Carbon Footprint. At EDM we measure the average carbon intensity of the Sub-Fund and monitor its evolution on a quarterly basis. We measure and monitor 2022 data from June to December.*

In June the average intensity of the portfolio was 163.78 t CO₂/M EUR revenue

In September the average intensity of the portfolio was 139.94 t CO₂/M EUR revenue

In December the average intensity of the portfolio was 150.94 t CO₂/M EUR revenue

The increase in CO₂ emissions in December was due to (i) excellent performance of Energy sector in 2022, which increased the weight of the portfolio – Repsol, (ii) as well as the increase in the weight of Industrials and Materials sector; although relative Ibex-35, invested companies in the portfolio are less CO₂ intensive.

- *Good corporate Governance practices, such as having a minimum of 30% independent members as well as 30% women on Board.*

EDM INTERNATIONAL

SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (Continued)

In relation to Independence, the Sub-Fund meets these criteria in more than 75% of the portfolio, while in terms of Women on Board the Sub-Funds meets these criteria in more than 60% of the portfolio.

Additionally, the performance was measured using SFDR Principal Adverse Impact (PAI) indicators:

SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (Continued)

Adverse sustainability indicator	Metric	Impact [year n]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	15122.28 tons CO2e
		Scope 2 GHG emissions	5080.2383 tons CO2e
		From 1 January 2023, Scope 3 GHG emissions	107900.41 tons CO2e
		Total GHG emissions	124701.03 tons CO2e
	2. Carbon footprint	Carbon footprint	667.8741 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	828.97943 tons CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.84 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 65.96 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.327556 GWh / EUR M revenue Sector B: n/a Sector C: 0.32917857 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.47 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0023357617 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	30.740435 tons / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.47 %

<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>0 %</p>
<p>12. Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	<p>10.07 %</p>
<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies</p>	<p>28.21 %</p>
<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</p>	<p>0 %</p>

- *...and compared to previous periods? [include question for financial products where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]*

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include question for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For financial products referred to in Article 6 of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed.]*

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include question where the financial product includes sustainable investments]*

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

[Include statement for financial products referred to in Article 6 of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

These impacts are considered by analyzing the evolution of the “mandatory” indicators established in Appendix 1, Table 1 and any relevant ones from Tables 2 and 3 (such as the companies with a policy to reduce carbon emissions) of the RTS regulation (2022/1288).

According to an established procedure, EDM also exercises its right to vote in investee companies.

EDM considers this right fundamental to ensure the proper management, not only of financial matters, but of environmental, social, and governance aspects as well.

EDM engages in active dialogue with the companies in which it invests to monitor the indicators it considers relevant and obtain an in-depth understanding of their policies regarding ESG and how these companies intend to address the evolution of the PAIS, if needed. Additionally, we monitor GHG emissions and carbon intensity.

Principal adverse impact indicators were selected based on the environmental and social objectives of this product.

Once selected, vendor data was sourced for each investment to assess the impact.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
Industria de Diseno Textil SA (Inditex)	Retail	SPAIN	6,49%
Grupo Catalana Occidente SA	Insurance	SPAIN	6,44%
Gestamp Automocion SA	Auto Parts&Equipment	SPAIN	6,19%
Repsol SA	Oil&Gas	SPAIN	6,19%
LOGISTA HOLDINGS	Transportation	SPAIN	4,80%
CIE Automotive SA	Auto Parts&Equipment	SPAIN	4,65%
Global Dominion Access SA	Commercial Services	SPAIN	4,37%
Tubacex SA	Metal Fabricate/Hardware	SPAIN	4,04%
Coca-Cola European Partners PL	Beverages	BRITAIN	3,99%
Befesa SA	Environmental Control	LUXEMBOURG	3,79%
Cellnex Telecom SA	Engineering&Construction	SPAIN	3,77%
Applus Services SA	Commercial Services	SPAIN	3,64%
Viscofan SA	Food	SPAIN	3,60%
Grifols SA	Pharmaceuticals	SPAIN	3,57%
Fluidra SA	Environmental Control	SPAIN	3,44%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

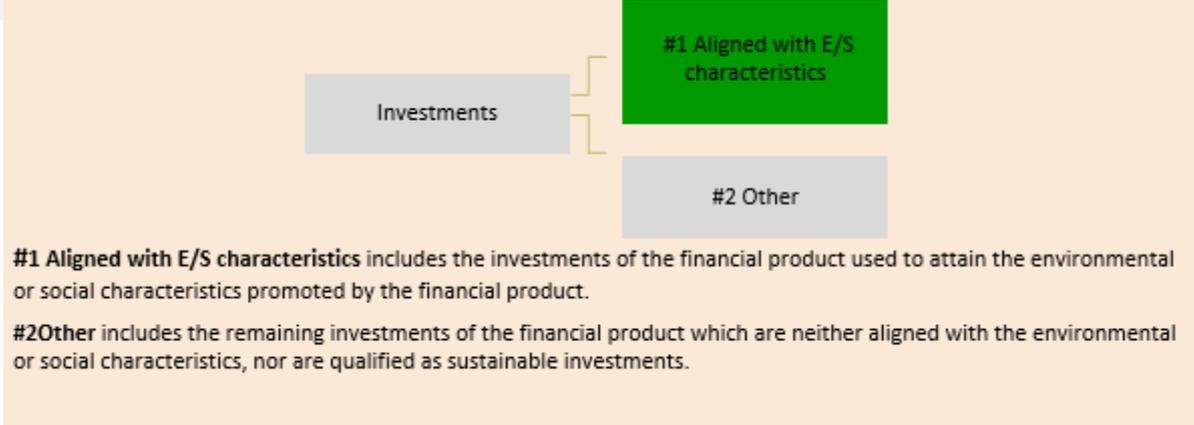


What was the proportion of sustainability-related investments?

The Sub-fund expects to allocate 50% of its assets to investments adjusted to environmental and/or social aspects. The remaining 50% will consist primarily of ancillary liquid assets, cash equivalent fixed-income assets, and money market assets with maturities of less than one year. The Sub-fund does not commit to a minimum percentage of sustainable investments.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector weightings as of 30/12/2022

Sector	weight
Industrials	22,11%
Consumer Discretionary	17,30%
Materials	12,83%
Financials	9,24%
Consumer Staples	7,59%
Health Care	6,91%
Energy	6,18%
Real Estate	6,18%
Information Technology	4,36%
Communication Services	3,76%
Utilities	2,87%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

[include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852 and include in that text a narrative explanation of the proportion of investments that consist of sovereign exposures where the financial market participant cannot assess the extent to which those exposures contribute to Taxonomy-aligned economic activities. According to Article 61a(b)(i), include the indication of whether the compliance of the investments with the taxonomy was subject to an assurance by auditors or a review by third parties and, if so, the name of the auditor(s) or third party(ies). According to Article 61a(b)(iv), include the details of how equivalent information was obtained directly from investee companies or from third party providers]

The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under the review as the underlying rules are finalized and the availability of reliable data increases over time.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

[include note when for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

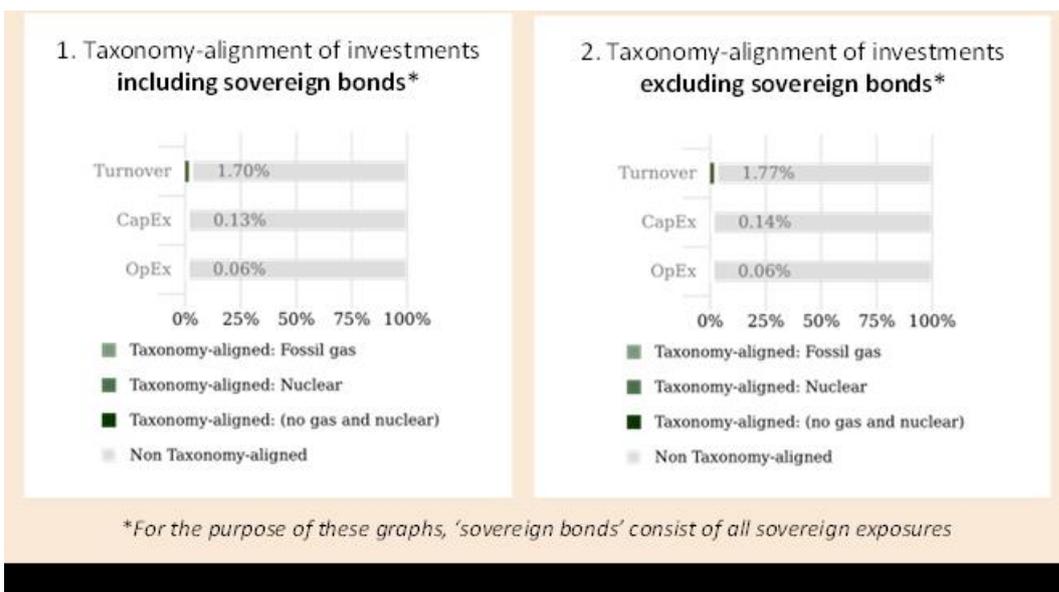
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]

1.53% of the portfolio is aligned with the EU Taxonomy through transitional activities, 0.09% is aligned through enabling activities and 0.08% is own performance. So, 1.70% of the portfolio is aligned with Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** [include question where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]

N/A

[include note for financial products referred to in Article 6 of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include subsection only for financial products referred to in Article 6 of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

It promotes E/S characteristics but will not make any sustainable investments.



What was the share of socially sustainable investments? *[include question only where the financial product included sustainable investments with a social objective]*

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other investments” portion will consist of ancillary liquid assets, cash equivalent fixed-income assets, and money market assets with maturities of less than one year. Because these assets do not redirect capital flows toward sustainable investments, they have no minimum environmental and/or social guarantees.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal procedure has been developed at EDM in order to integrate ESG factors into the analysis.

ESG assessment is not only a way to mitigate investor risk, but also to align Funds with E/S objectives and ethical motivations.

The strategies that the Sub-Fund applies to promote E/S characteristics are:

- (1) Exclusionary screening. Sectors that do not conform to EDM’s philosophy and sustainability criteria are excluded.*
- (2) Analysis of ESG metrics. The Sub-Fund does not invest in those companies that perform poorly in terms of sustainability. Through ESG integration, we use ESG data and ratings to assess material ESG risks and opportunities.*

EDM methodology allows us to monitor and verify the evolution of ESG metrics. This analysis is updated annually and permits us to detect those companies which continue to advance in their process of addressing sustainable strategies and complying with responsible investment.

In addition, this ESG analysis is complemented by controversies, whether they are past or present actions which may affect the achievement of E/S characteristics.

The internal methodology consists of complying with the established ESG metrics in order to achieve the E/S characteristics. In the case of a low score or doubts about not meeting the criteria, the engagement process will be carried out to expand the information and if doubts persist, the position will be totally disinvested.



How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

N/A

No reference benchmark has been designated to attain the environmental and social characteristics promoted.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EDM European Flexible Bond Fund

Legal entity identifier: 549300JIS2FERJ3WU556

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics by this financial product met? *[[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

The Sub-Fund will be automatically categorized as an article 8 product according to the SFDR, i.e.

a sub-fund that promotes, among other characteristics, environmental and social characteristics but does not have as its objective a sustainable investment, due to the fact that the Master Fund II in which the Sub-Fund invests, is categorized as an article 8 SFDR product. *At least 50% of the Sub-Fund's assets will be dedicated to the promotion of these characteristics.*

To measure, monitor and verify the promotion of ESG characteristics of the financial product, the Managers consider several sustainability indicators. The main metrics used are:

- Specifically, the Sub-Fund follows an exclusion strategy that consists in excluding companies in which the revenues derived from gambling, pornography and the manufacture and delivery of controversial weaponry account for more than 10% of their total revenue.

The percentage of an individual issuer's revenue that can be derived from activities specific businesses (for example, production of controversial weapons, gambling and adult entertainment - pornography) to determine if they meet the exclusion criteria of the product sector. The threshold is when it represents more than 10% of total revenue.

- *The percentage of the portfolio with an ESG score ≥ 50 . This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.*
- *The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.*
- *Management board*

● **How did the sustainability indicators perform?**

The performance was measured using different indicators.

- *Related to the exclusion criteria, EDM reviews the threshold on a quarterly basis to ensure that is not being breached.*

The Sub-Fund complied with the exclusion criteria, and we do not identify any passive breach within the Sub-Fund.

- *Regarding the percentage of the portfolio with a minimum ESG score of 50. Most companies meet a minimum ESG score of 50. Companies that do not achieve a minimum score are due to a lack of data to be able to analyze ESG factors. For this reason, in our procedure we leave a period of 12 months for companies to integrate their strategic plans.*

73 companies in the Sub-Fund obtain an ESG score. This represents 83% of the portfolio that meets the minimum score.

According to our internal ESG factor methodology, the Sub-Fund scores 65 in a range of 0-100 (0: worst, 100: best).

Internally we classify the portfolio based on ESG scores:

- *Group 1 (score of N/R-50) is 16% of the portfolio.*
- *Group 2 (scores of 50-70) is 60% of the portfolio.*
- *Group 3 (scores of 70-90) is 24% of the portfolio.*
- *Group 4 (scores of 90-100) is 0% of the portfolio.*

- *Carbon Footprint. At EDM we measure the average carbon intensity of the Sub-Fund and monitor its evolution on a quarterly basis. At EDM we measure and monitor 2022 data from June to December.*

In June the average intensity of the portfolio was 165,13 t CO₂/M EUR revenue

In December the average intensity of the portfolio was 128,11 t CO₂/M EUR revenue

The Sub-Fund identifies which sectors are more intensive in GHG emissions above the average emissions: mainly due to the Energy and Utilities sectors.

Additionally, we identified the percentage of the portfolio invested in green bonds, which at December 30 was 11.4% of the total portfolio.

- *Good corporate Governance practices, such as having a minimum of 30% independent members as well as 30% women on Board.*

The Sub-Fund meets these criteria in more than 60% of the portfolio.

Additionally, the performance was measured using SFDR Principal Adverse Impact (PAI) indicators:

SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (Continued)

Adverse sustainability indicator	Metric	Impact [year n]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	7389.721 tons CO ₂ e
		Scope 2 GHG emissions	2035.2072 tons CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	54459.934 tons CO ₂ e
		Total GHG emissions	69783.61 tons CO ₂ e
	2. Carbon footprint	Carbon footprint	455.95114 tons CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	914.67346 tons CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.42 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 69.7 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.5417815 GWh / EUR M revenue Sector B: 30.83358 GWh / EUR M revenue Sector C: 0.34115392 GWh / EUR M revenue Sector D: 1.4594096 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.6221337e-7 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.4424529 tons / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %

	Guidelines for Multinational Enterprises		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.77 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.3 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.77 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/8520, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

These impacts are considered by analyzing the evolution of the “mandatory” indicators established in Appendix 1, Table 1 and any relevant ones from Tables 2 and 3 (such as the companies with a policy to reduce carbon emissions) of the RTS regulation (2022/1288).

According to an established procedure, EDM also exercises its right to vote in investee companies.

EDM considers this right fundamental to ensure the proper management, not only of financial matters, but of environmental, social, and governance aspects as well.

EDM engages in active dialogue with the companies in which it invests to monitor the indicators it considers relevant and obtain an in-depth understanding of their policies regarding ESG and how these companies intend to address the evolution of the PAIS, if needed. Additionally, we monitor GHG emissions and carbon intensity.

Principal adverse impact indicators were selected based on the environmental and social objectives of this product. Once selected, vendor data was sourced for each investment to assess the impact.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DBR 1.7 08/15/32	Government Bonds	2.65%	Germany
TTMTIN 3.875 03/01/23 REGS	Consumer Discretionary	1.81%	United Kingdom
SPGB 2.55 10/31/32	Government Bonds	1.73%	Spain
MEDGAM F 11/27/24	Real Estate	1.64%	Malta
Lar Espana Real Estate Socimi 22/07/2026 EUR	Real Estate	1.53%	Spain
VGPBB 3.9 09/21/23	Real Estate	1.43%	Belgium
CESA 5.2 06/26/23	Industrials	1.43%	Spain
SCYRSM 3.25 04/02/24 EMTN	Industrials	1.43%	Spain
ANASM 1.08 02/08/23 EMTN	Financials	1.43%	Spain
F 1.514 02/17/23	Financials	1.42%	United States
TEVA 1.25 03/31/23	Health Care	1.41%	Netherlands
KYGID 2.375 09/10/25	Financials	1.4%	Ireland
Enel 16/09/2024 EUR	Financials	1.37%	Netherlands
KERFP 1.25 05/05/25 EMTN	Consumer Discretionary	1.36%	France
VOVCAB 2 01/24/25 EMTN	Consumer Discretionary	1.36%	Sweden



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

[Include only relevant boxes, remove irrelevant ones for the financial product]

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[Include note below where the financial product commits to making sustainable investments]
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

INDUSTRY SECTOR	WEIGHT
CONSUMER, NON-CYCLICAL	20,50%
CONSUMER, CYCLICAL	13,70%
INDUSTRIAL	12,40%
FINANCIAL	10,90%
GOVERNMENT	10,20%
TECHNOLOGY	7,20%
COMMUNICAITONS	4,10%
UTILITIES	3,80%
BASIC MATERIALS	3,00%
ENERGY	0,80%
DIVERSIFIED	0,70%
N/I	12,70%

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under the review as the underlying rules are finalized and the availability of reliable data increases over time.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

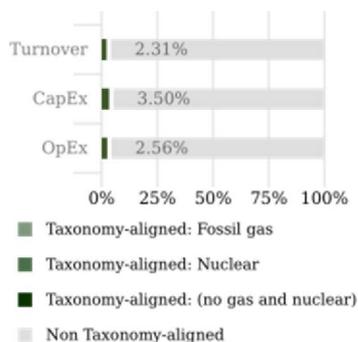
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

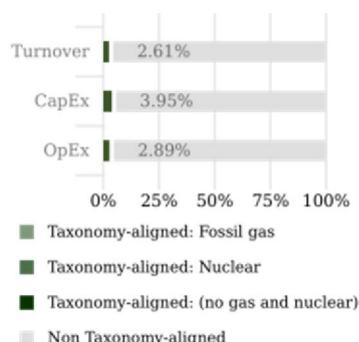
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities, 0.57% is aligned through enabling activities and 1.73% own performance. So, 2.31% of the portfolio is aligned with Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A.

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

It promotes E/S characteristics but will not make any sustainable investments.



- **What was the share of socially sustainable investments?** *[include only where the financial product includes sustainable investments with a social objective]*

N/A.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other investments” portion will consist of ancillary liquid assets, cash equivalent fixed-income assets, and money market assets with maturities of less than one year. Because these assets do not redirect capital flows toward sustainable investments, they have no minimum environmental and/or social guarantees.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

An internal procedure has been developed at EDM in order to integrate ESG factors into the analysis.

ESG assessment is not only a way to mitigate investor risk, but also to align Funds with E/S objectives and ethical motivations.

The strategies that EDM Strategy applies to promote E/S characteristics are:

- (1) Exclusionary screening. Sectors that do not conform to EDM’s philosophy and sustainability criteria are excluded.*
- (2) Analysis of ESG metrics. The Sub-Fund does not invest in those companies that perform poorly in terms of sustainability. Through ESG integration, we use ESG data and ratings to assess material ESG risks and opportunities.*

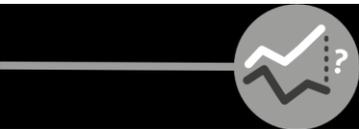
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In addition, this ESG analysis is complemented by controversies, whether they are past or present actions which may affect the achievement of E/S characteristics.

The internal methodology consists of complying with the established ESG metrics in order to achieve the E/S characteristics. In the case of a low score or doubts about not meeting the criteria, the engagement process will be carried out to expand the information and if doubts persist, the position will be totally disinvested.

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

N/A

No reference benchmark has been designated to attain the environmental and social characteristics promoted.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A