
EDM INTERNATIONAL

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

**Annual Report, including Audited Financial Statements
as at December 31, 2023**

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

R.C.S. Luxembourg B-50523

No subscription may be accepted solely on the basis of this annual report, including audited financial statements. Subscriptions are only valid if based on the prospectus, the key investor information document (KIID), accompanied by the latest unaudited semi-annual report and the most recent annual report, including audited financial statements if published thereafter.

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Management and Administration

Chairman:

Mr. Carlos Llamas Pombo
EDM Gestion S.A., S.G.I.I.C., Madrid, Spain

Directors:

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, Director
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:

CACEIS Investor Services Bank S.A. (effective July 3, 2023)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (up to July 3, 2023)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar and Transfer Agent:

CACEIS Investor Services Bank S.A. (effective July 3, 2023)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (up to July 3, 2023)*
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

* See Note 13

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Management and Administration (continued)

Legal adviser as to matters of Luxembourg law:

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

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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 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 (2019-2023)

in Sub-Fund currency	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	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	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	EUR	%
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
at December 31, 2023	155.36	3.67	214.64	3.67	139.56	5.02	547.17	3.66	179.99	5.02	95.58	1.73	100.56	3.08	286.09	1.73	150.67	3.08	76.60	3.29	95.03	3.29

in Sub-Fund currency	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	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, 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
at December 31, 2023	94.82	5.49	100.69	6.13	489.50	5.46	458.40	6.12	99.57	0.75	75.09	0.75

in Sub-Fund currency	Spanish Equity								Latin American Equity Fund								European Flexible Bond Fund					
	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 L	Volatil- ity	NAV/ share Class LUS	Volatil- ity	NAV/ share Class R	Volatil- ity	NAV/ share Class RUS	Volatil- ity	NAV/ share Class I	Volatil- ity	NAV/ share Class I	Volatil- ity	NAV/ share Class L	Volatil- ity	NAV/ share Class L	Volatil- ity	NAV/ share Class R	Volatil- ity	NAV/ share Class R	Volatil- ity	NAV/ share Class R	Volatil- ity
	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%
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	96.41	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
at December 31, 2023	136.42	4.79	123.23	5.78	123.27	4.79	115.51	6.13	92.17	4.72	82.61	6.53	99.94	4.72	105.05	6.53	88.63	4.71	71.22	6.52	83.21	0.57

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Net Remuneration of Bank Accounts over the Past Five Years (2019-2023)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Global Equity Impact Fund (in EUR)
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)
at December 31, 2023	-	-	-

	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Spanish Equity (in EUR)
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)
at December 31, 2023	-	-	-

	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
at December 31, 2019	(64)	(135)
at December 31, 2020	(1,715)	(271)
at December 31, 2021	(3,578)	(23)
at December 31, 2022	-	-
at December 31, 2023	-	-

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Comparative of Fees on the Average Net Assets over the Past Five Years (2019-2023)

	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>	252,104,474	143,219,166	43,516,111	200,899,569	78,008,013	1,130,181	311,265,914	61,042,532	2,792,155
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

* Sub-Fund liquidated on June 4, 2019.

** Sub-Fund changed name 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 (2019-2023)

	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

* Sub-Fund changed name 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 (2019-2023)

	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

* Sub-Fund changed name 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 (2019-2023)

	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>	<i>352,306,871</i>	<i>108,266,065</i>	<i>23,924,155</i>	<i>285,015,961</i>	<i>58,405,520</i>	<i>62,103,144</i>	<i>30,241,065</i>	<i>755,861</i>
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

* Sub-Fund changed name 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 (2019-2023)

	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 2023</i>	-	-	-	-	-	-	-	-
Investment Management fees	5,700,861	264,328	353,132	2,919,689	185,714	564,931	230,546	2,287
%	-	-	-	-	-	-	-	-
Management Company fees	115,551	33,138	18,003	97,215	26,497	26,246	20,616	10,772
%	-	-	-	-	-	-	-	-
Sub-Investment Management fees	-	614,161	-	2,752,081	403,033	-	299,466	-
%	-	-	-	-	-	-	-	-
Depository fees	462,323	100,792	34,838	379,608	71,565	39,093	43,923	4,953
%	-	-	-	-	-	-	-	-
Domiciliation, central administration and registrar and transfer agent fees	12,404	11,121	9,330	13,458	9,832	9,644	12,372	9,132
%	-	-	-	-	-	-	-	-
Audit fees, printing and publication expenses	15,006	1,109	967	14,309	2,052	1,843	1,569	24
%	-	-	-	-	-	-	-	-
Subscription tax	169,107	35,620	12,013	151,288	26,899	25,753	9,289	399
%	-	-	-	-	-	-	-	-
Regulatory fees	11,129	3,763	6,704	8,160	3,742	4,719	3,219	2,932
%	-	-	-	-	-	-	-	-
Transaction costs	50,678	7,419	7,515	18,117	4,672	-	41,576	-
%	-	-	-	-	-	-	-	-
Other charges	456,262	38,182	12,098	138,805	25,317	108,637	17,277	2,954
%	-	-	-	-	-	-	-	-
TOTAL	6,993,321	1,109,633	454,600	6,492,730	759,323	780,866	679,853	33,453
%	-	-	-	-	-	-	-	-

* Sub-Fund changed name from Emerging Markets to Global Equity Impact Fund on May 30, 2022

EDM INTERNATIONAL

Comparative Performances over the Past Five Years (2019-2023)

	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 L	annual perform- ance	NAV/ share Class R	annual perform- ance
at December 31, 2019	115.62	30.41	1,599,100.12	30.42	-	-	430.52	28.74	116.68	32.31	-	-	-	-	290.75	10.76	127.22	14.05	-	-	116.37	16.73
at December 31, 2020	115.94	0.28	1,603,517.63	0.28	-	-	426.22	(1.00)	108.29	1.17	-	-	-	-	303.08	4.24	123.97	6.22	-	-	121.24	4.18
at December 31, 2021	149.87	29.27	207.23	29.23	112.49	27.92	543.28	27.46	149.52	28.32	102.90	2.90	91.05	3.54	311.40	2.75	137.92	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)
at December 31, 2023	155.36	26.07	214.64	26.01	139.56	37.39	547.17	24.26	179.99	35.52	95.58	8.85	100.56	18.61	286.09	8.25	150.67	17.97	76.60	21.24	95.03	19.56

	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, 2019	-	-	-	-	444.68	27.99	338.36	31.81	-	-	75.90	3.60
at December 31, 2020	-	-	-	-	663.46	36.88	473.91	40.06	-	-	76.58	0.90
at December 31, 2021	141.17	24.13	124.05	24.05	743.27	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)
at December 31, 2023	94.82	26.41	100.69	38.41	489.50	25.22	458.40	37.24	99.57	5.35	75.09	4.77

	Spanish Equity								Latin American Equity Fund										European Flexible Bond Fund			
	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 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, 2019	129.51	12.36	119.24	15.49	121.85	11.21	94.54	14.34	128.52	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)	78.58	(9.40)	100.15	(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	96.90	14.20	75.38	(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)	96.41	(3.59)	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)
at December 31, 2023	136.42	17.28	123.23	27.28	123.27	16.12	115.51	26.31	92.17	17.10	82.61	29.36	99.94	33.24	105.05	29.28	88.63	16.07	71.22	28.23	83.21	0.70

The environment in 2023

2023 has been one of the best years for capital markets in recent history. Fears of a severe recession did not materialize, and the Macro environment was better than expected as the soft-landing scenario was confirmed as the most probable. By the year end, declining inflation data prompted the Fed to announce it would cut rates in 2024.

Several important issues have emerged during 2023 with implications for the markets.

The AI (artificial intelligence), a technology that will have enormous consequences, most of which are still unknown. With a technology so recent and potentially transformative, it is impossible to say anything with certainty. That said, our opinion is that companies that sell products tangible goods, are less likely to be affected.

Another important issue is related to China, where not only is the economy slowing down, but the winds are also increasing politicians against for portfolio companies. It is a reminder that the risk premium associated with Chinese growth is increasing.

The Covid pandemic created many distortions that businesses are still feeling the effects of. Some benefited at the time and are suffering as conditions normalize.

Finally, we would like to mention the growing geopolitical instability in the world. The wars in the Middle East and Eastern Europe, although not have a direct impact, they have broader implications on energy prices and supply chains. Likewise, the current "cold war" between China and the West will have significant consequences in, among others, the technology sector.

The FED made its last movement in July, raised rates to 5.25%-5.50% and paused thereafter. For its parts, the ECB announced its last hike in September, leaving the interest rate on the main refinancing operations and the deposit facility at 4.5% and 4%, respectively.

Although industrial activity has fallen considerably in 2023, the strength of consumption, supported by a situation of full employment and a significant pool of savings accumulated during the pandemic, has allowed the world economy to maintain a path of growth.

In its last October update, the IMF reports signs that policy tightening is starting to cool activity despite core inflation proving persistent. It also says that risks are more balanced as banking sector stress has receded, but they remain tilted to the downside. The IMF expects Global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024.

The markets in 2023

2023 was positive for markets, owing to a scenario in which interest rates were lower at year-end than early in the year. Most equity index rallied strongly over the year, due more to what didn't happen than what did happen. The long-awaited recession never materialized, and the fear of "higher for longer" interest rates receded, especially in the final months of the year. In fact, the markets now expect rates to fall in 2024.

Index	2023
S&P 500	24.2%
Nasdaq	43.4%
Stoxx 50	12.1%
MSCI EM Latin American USD (MXLA)	25.1%
Nikkei	28.2%
MSCI World Local (MSDLWI)	21.1%

2023 has also been a very good year for fixed income and for private fixed income. The global fixed income indices, which at the end of October had accumulated slight losses, closed the year with returns close to 5%. Low credit quality private debt (high yield) achieved returns of over 10% and the European CoCos index closed the year with a return of 13.9%, despite the intervention of Credit Suisse in March.

German 10Y bond yields fell to around 2% after Eurozone inflation eased from +8.5% in December 2022 to +5.9% (the IMF expects +3.3% for 2024). This, coupled with macro data that indicates a moderate slowdown in the economy in 2024, rather than a sharp recession, had a favourable impact on fixed income portfolios.

EDM INTERNATIONAL

Directors' Report (continued)

Index	2023
GLOBAL HIGH YIELD BB-B SHORT DURATION LOCAL	9.5%
MERRILL LYNCH US HIGH YIELD BB-B LOCAL	12.6%
EURO BROAD MARKET 1-3 Years	3.9%
1-5 Years EURO GOVERNMENT	4.2%
EURO HIGH YIELD BB-B	12.3%

Finally, we have seen falls in the prices of energy and raw materials that are more exposed to the cycle, while gold appreciates more than 13% and in the currency market the euro rises 3% against the dollar.

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 increases in interest rates by the Central Banks to combat inflation were the main catalyst for the market's correction in 2022. Once this situation has been assimilated by the market and the economy in general, with a more normalized environment, our funds have once again shown positive performance. The results published in the third quarter 2023 continue to demonstrate the solidity of the businesses of the companies in our portfolios.

Our US equities selection delivered great performance, as the fund stock selection reported strong earnings fundamentals and avoided wrong picks. Technology companies were the best contributors to the performance of the fund. Our EDM American Growth clearly overperformed the S&P500 index.

Once again, we believe that the global sector leaders included in the EDM Strategy portfolio will emerge stronger from a complicated environment. Profit growth was the main catalyst for the rise in the price of the shares once the new rate scenario has already been discounted. The European strategy delivered positive returns in 2023 and our EDM Strategy fund overperformed its benchmark.

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

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

Our Latin American fund delivering strong positive return in 2023 and overperformed its Latin American benchmark.

Our recently launched EDM Global Equity Impact Fund (started in May'22) posted positive results and slightly overperformed its benchmark in the first full year of the fund.

These have been the performances of our funds in 2023:

Index	2023
EDM CREDIT PORTFOLIO - L CLASS (EUR)	8.85%
EDM HIGH YIELD SHORT DURATION - L CLASS (EUR)	5.35%
EDM EUROPEAN FLEXIBLE BOND FUND - L CLASS (EUR)	1.05%
EDM STRATEGY FUND - L CLASS (EUR)	26.01%
EDM GLOBAL EQUITY IMPACT FUND - L CLASS (EUR)	21.24%
EDM AMERICAN GROWTH - L CLASS (USD)	38.41%
EDM LATIN AMERICAN EQUITY FUND - L CLASS (USD)	29.28%
EDM SPANISH EQUITY - L CLASS (EUR)	17.28%

Outlook for 2024

We expect that in 2024 the economy will maintain a path of moderate growth and that inflation will continue to fall, more gradually, approaching the central banks' objective. This lower inflation would allow them to begin lowering interest rates during the second half of the year, thus counteracting the withdrawal of fiscal impulses that should occur as governments begin to reduce public spending to contain their deficits, thus achieving a smooth landing. smooth economy.

EDM INTERNATIONAL

Directors' Report (continued)

This almost ideal scenario, in which central banks would manage to tackle an inflation problem without needing to generate a recession, would be very positive for the markets. Interest rates would remain in a relatively stable range, supporting the valuations of other assets, and business profits would grow moderately, facilitating the financing of investment and the payment of interest and dividends.

But we live in a turbulent world, with two wars at the gates of Europe and another, at the moment only commercial, with China, one of our main suppliers and clients. And in 2024 we are going to experience (suffer, rather) a presidential election in the US whose result could determine, among many other things, the course of the war in Ukraine.

Despite the recent rally in the markets, we continue to find quality opportunities in fixed income with nice returns and very limited risk. We see this 'rates normalization', as an excellent opportunity for conservative investors. We will continue to invest fixed income funds 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. Even if the macro scenario becomes complicated, we believe the fund companies will do better than the market thanks to its lower dependence on the economic cycle, perhaps even benefiting from a policy more relaxed monetary policy throughout 2024. Top quality companies at reasonable valuations are the necessary ingredients to achieve excellent returns in the coming years.

The Board of Directors of the Company

March 12, 2024

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 2023, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2023; 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, 29 April 2024

Kenny Panjanaden

EDM INTERNATIONAL

Statement of Net Assets as at December 31, 2023

		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)	338,852,101	63,295,801	21,825,088	306,887,976
Cash at bank and time deposits		26,138,401	681,075	1,871,850	10,962,134
Amounts receivable on sale of investments		-	-	-	1,550,613
Amounts receivable on subscriptions		1,304,249	39,900	-	190,156
Interest and dividends receivable, net		337,210	1,077,839	4,924	102,460
Unrealised profit on forward foreign exchange contracts	(2)(7)	56,172	1,272,728	-	-
Other assets		343,430	-	12,539	-
TOTAL ASSETS		367,031,563	66,367,343	23,714,401	319,693,339
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on redemptions		3,880,433	-	99,778	868,371
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	-	-	1,511,329
Investment Management fees payable	(3)	475,764	18,037	27,909	242,772
Sub-Investment Management fees payable	(3)	-	42,663	-	229,481
Management company fees payable	(4)	26,757	4,378	1,726	17,322
Taxes and expenses payable		235,458	22,666	10,308	106,870
TOTAL LIABILITIES		4,618,412	87,744	139,721	2,976,145
TOTAL NET ASSETS		362,413,151	66,279,599	23,574,680	316,717,194
Net asset value per share					
Class I EUR		155.36	-	-	-
Class I USD		-	-	-	-
Class L EUR		214.64	95.58	76.60	104.74
Class L USD		126.34	91.03	-	100.69
Class R EUR		547.17	286.09	95.03	540.73
Class R USD		162.94	136.40	-	458.40
Number of shares outstanding					
Class I EUR		179,989.12	-	-	-
Class I USD		-	-	-	-
Class L EUR		939,451.76	339,822.53	250,628.77	1,787,024.30
Class L USD		15,993.37	72,693.23	-	195,586.34
Class R EUR		223,233.09	81,305.28	46,043.27	170,467.31
Class R USD		53,018.15	28,749.09	-	38,539.56

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 2023

		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)	48,680,939	50,844,870	33,085,596	729,940
Cash at bank and time deposits		225,872	71,546	360,545	-
Amounts receivable on sale of investments		-	169,721	-	-
Amounts receivable on subscriptions		39,907	77	200	-
Interest and dividends receivable, net		748,214	464	259,180	3
Unrealised profit on forward foreign exchange contracts	(2)(7)	1,656,150	1,046	-	-
Other assets		-	-	7,466	700
TOTAL ASSETS		51,351,082	51,087,724	33,712,987	730,643
LIABILITIES					
Bank overdraft		-	-	-	621
Amounts payable on redemptions		-	183,170	24,768	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	-	110	-
Investment Management fees payable	(3)	14,083	43,630	25,620	-
Sub-Investment Management fees payable	(3)	29,698	-	25,671	-
Management company fees payable	(4)	4,319	3,692	1,403	151
Taxes and expenses payable		18,802	15,782	11,616	873
TOTAL LIABILITIES		66,902	246,274	89,188	1,645
TOTAL NET ASSETS		51,284,180	50,841,450	33,623,799	728,998
Net asset value per share					
Class I EUR		-	-	101.82	-
Class I USD		-	-	82.61	-
Class L EUR		99.57	136.42	110.40	98.50
Class L USD		-	111.56	105.05	-
Class R EUR		75.09	123.27	97.90	83.21
Class R USD		-	104.57	71.22	-
Number of shares outstanding					
Class I EUR		-	-	146,470.57	-
Class I USD		-	-	14,364.51	-
Class L EUR		386,179.71	62,772.51	114,333.88	550.00
Class L USD		-	1,155.34	2,853.09	-
Class R EUR		170,891.90	341,292.89	46,128.89	8,109.52
Class R USD		-	733.42	1,208.48	-

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 2023

		Combined
	Note	EUR
ASSETS		
Investment portfolio at market value	(2)	831,994,612
Cash at bank and time deposits		39,238,759
Amounts receivable on sale of investments		1,573,435
Amounts receivable on subscriptions		1,556,455
Interest and dividends receivable, net		2,496,034
Unrealised profit on forward foreign exchange contracts	(2)(7)	2,986,096
Other assets		363,428
TOTAL ASSETS		880,208,819
LIABILITIES		
Bank overdraft		621
Amounts payable on redemptions		4,971,908
Unrealised loss on forward foreign exchange contracts	(2)(7)	1,368,251
Investment Management fees payable	(3)	822,388
Sub-Investment Management fees payable	(3)	303,341
Management company fees payable	(4)	57,974
Taxes and expenses payable		411,150
TOTAL LIABILITIES		7,935,633
TOTAL NET ASSETS		872,273,186

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, 2023

		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		330,023,091	92,106,353	22,417,692	261,888,131
INCOME					
Dividends, net	(2)	5,703,099	16,213	278,186	1,327,879
Interests on bonds, net	(2)	-	4,699,980	167	-
Bank interests, net		455,658	39,506	35,617	369,489
Other income	(2)	825	54	12,583	36,633
TOTAL INCOME		6,159,582	4,755,753	326,553	1,734,001
EXPENSES					
Investment Management fees	(3)	5,700,861	264,328	353,132	2,919,689
Management Company fees	(4)	115,551	33,138	18,003	97,215
Sub-Investment Management fees	(3)	-	614,161	-	2,752,081
Depository fees	(5)	462,323	100,792	34,838	379,608
Domiciliation, central administration and registrar and transfer agent fees	(5)	12,404	11,121	9,330	13,458
Audit fees, printing and publishing expenses		15,006	1,109	967	14,309
Subscription tax	(6)	169,107	35,620	12,013	151,288
Regulatory fees		11,129	3,763	6,704	8,160
Transaction costs	(8)	50,678	7,419	7,515	18,117
Other charges	(2)	456,262	38,182	12,098	138,805
TOTAL EXPENSES		6,993,321	1,109,633	454,600	6,492,730
NET INCOME / (LOSS) FROM INVESTMENTS		(833,739)	3,646,120	(128,047)	(4,758,729)
Net realised profit/(loss) on sale of investments	(2)	26,459,044	(4,819,505)	687,336	11,118,505
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(336,978)	2,390,994	(23,965)	4,940,942
Net realised profit/(loss) on foreign exchange		(69,263)	(62,604)	(5,837)	114,373
NET REALISED PROFIT/(LOSS)		26,052,803	(2,491,115)	657,534	16,173,820
Change in net unrealised appreciation/ (depreciation) on:					
- investments		54,484,605	6,402,739	3,969,690	87,393,672
- forward foreign exchange contracts		102,789	(1,843,683)	-	(2,601,300)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		79,806,458	5,714,061	4,499,177	96,207,463
MOVEMENTS IN CAPITAL					
Issue of shares		81,882,085	9,685,497	6,166,956	65,388,874
Redemption of shares		(129,298,483)	(41,226,312)	(9,509,145)	(106,767,274)
TOTAL NET ASSETS AT THE END OF THE YEAR		362,413,151	66,279,599	23,574,680	316,717,194

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, 2023

		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		46,069,294	52,315,987	26,644,931	810,854
INCOME					
Dividends, net	(2)	-	-	1,637,275	-
Interests on bonds, net	(2)	3,231,696	-	-	-
Bank interests, net		29,021	5,723	14,111	228
Other income	(2)	61	-	-	-
TOTAL INCOME		3,260,778	5,723	1,651,386	228
EXPENSES					
Investment Management fees	(3)	185,714	564,931	230,546	2,287
Management Company fees	(4)	26,497	26,246	20,616	10,772
Sub-Investment Management fees	(3)	403,033	-	299,466	-
Depository fees	(5)	71,565	39,093	43,923	4,953
Domiciliation, central administration and registrar and transfer agent fees	(5)	9,832	9,644	12,372	9,132
Audit fees, printing and publishing expenses		2,052	1,843	1,569	24
Subscription tax	(6)	26,899	25,753	9,289	399
Regulatory fees		3,742	4,719	3,219	2,932
Transaction costs	(8)	4,672	-	41,576	-
Other charges	(2)	25,317	108,637	17,277	2,954
TOTAL EXPENSES		759,323	780,866	679,853	33,453
NET INCOME / (LOSS) FROM INVESTMENTS		2,501,455	(775,143)	971,533	(33,225)
Net realised profit/(loss) on sale of investments	(2)	(1,209,310)	956,009	1,482,154	1,307
Net realised profit/(loss) on forward foreign exchange contracts	(2)	608,362	(5,122)	(107,057)	(2)
Net realised profit/(loss) on foreign exchange		(51,474)	(344)	(30,588)	(1)
NET REALISED PROFIT/(LOSS)		(652,422)	950,543	1,344,509	1,304
Change in net unrealised appreciation/ (depreciation) on:					
- investments		1,392,165	7,774,430	5,371,315	39,183
- forward foreign exchange contracts		(727,227)	2,024	(98)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,513,971	7,951,854	7,687,259	7,262
MOVEMENTS IN CAPITAL					
Issue of shares		23,675,305	5,425,875	4,959,470	458,319
Redemption of shares		(20,974,390)	(14,852,266)	(5,667,861)	(547,437)
TOTAL NET ASSETS AT THE END OF THE YEAR		51,284,180	50,841,450	33,623,799	728,998

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, 2023

	Note	Combined EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		814,095,167
INCOME		
Dividends, net	(2)	8,681,745
Interests on bonds, net	(2)	7,931,843
Bank interests, net		913,012
Other income	(2)	46,686
TOTAL INCOME		17,573,286
EXPENSES		
Investment Management fees	(3)	9,923,048
Management Company fees	(4)	336,875
Sub-Investment Management fees	(3)	3,779,650
Depositary fees	(5)	1,096,971
Domiciliation, central administration and registrar and transfer agent fees	(5)	84,846
Audit fees, printing and publishing expenses		35,375
Subscription tax	(6)	415,156
Regulatory fees		43,290
Transaction costs	(8)	124,322
Other charges	(2)	784,745
TOTAL EXPENSES		16,624,278
NET INCOME / (LOSS) FROM INVESTMENTS		949,008
Net realised profit/(loss) on sale of investments	(2)	33,481,805
Net realised profit/(loss) on forward foreign exchange contracts	(2)	7,009,232
Net realised profit/(loss) on foreign exchange		(113,675)
NET REALISED PROFIT/(LOSS)		40,377,362
Change in net unrealised appreciation/ (depreciation) on:		
- investments		158,039,625
- forward foreign exchange contracts		(4,821,049)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		194,544,946
MOVEMENTS IN CAPITAL		
Issue of shares		190,977,868
Redemption of shares		(318,191,526)
Currency conversion	(2)	(9,153,269)
TOTAL NET ASSETS AT THE END OF THE YEAR		872,273,186

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, 2023

	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	200,549.80	-	-
Number of shares issued	118,033.81	-	-
Number of shares repurchased	(138,594.49)	-	-
Number of shares outstanding at the end of the year	179,989.12	-	-
Capitalisation Class L EUR			
Number of shares outstanding at the beginning of the year	1,264,069.58	589,070.82	274,087.90
Number of shares issued	117,990.84	44,618.98	59,595.00
Number of shares repurchased	(442,608.66)	(293,867.27)	(83,054.13)
Number of shares outstanding at the end of the year	939,451.76	339,822.53	250,628.77
Capitalisation Class L USD			
Number of shares outstanding at the beginning of the year	15,921.31	155,422.55	-
Number of shares issued	5,321.49	1,561.63	-
Number of shares repurchased	(5,249.43)	(84,290.95)	-
Number of shares outstanding at the end of the year	15,993.37	72,693.23	-

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2023	362,413,151	66,279,599	23,574,680
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, 2023 - 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	155.36	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	214.64	95.58	76.60
Capitalisation Class L USD	126.34	91.03	-
Capitalisation Class R EUR	547.17	286.09	95.03
Capitalisation Class R USD	162.94	136.40	-

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2023

	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	183,220.98	88,054.15	64,163.07
Number of shares issued	83,465.13	19,855.50	21,839.08
Number of shares repurchased	(43,453.02)	(26,604.37)	(39,958.88)
Number of shares outstanding at the end of the year	223,233.09	81,305.28	46,043.27
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	58,039.27	30,761.58	-
Number of shares issued	5,763.29	729.53	-
Number of shares repurchased	(10,784.41)	(2,742.02)	-
Number of shares outstanding at the end of the year	53,018.15	28,749.09	-

Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund
	EUR	EUR	EUR
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	-
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	-

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2023

	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	2,379,805.01	339,448.93	73,306.19
Number of shares issued	225,496.22	210,274.69	12,771.03
Number of shares repurchased	(818,276.93)	(163,543.91)	(23,304.71)
Number of shares outstanding at the end of the year	1,787,024.30	386,179.71	62,772.51
Capitalisation Class L USD			
Number of shares outstanding at the beginning of the year	232,047.46	-	986.76
Number of shares issued	69,907.35	-	168.58
Number of shares repurchased	(106,368.47)	-	-
Number of shares outstanding at the end of the year	195,586.34	-	1,155.34
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	123,900.83	195,140.26	410,553.25
Number of shares issued	86,149.49	46,683.46	32,578.57
Number of shares repurchased	(39,583.01)	(70,931.82)	(101,838.93)
Number of shares outstanding at the end of the year	170,467.31	170,891.90	341,292.89

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, 2023	316,717,194	51,284,180	50,841,450
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, 2023 - 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	104.74	99.57	136.42
Capitalisation Class L USD	100.69	-	111.56
Capitalisation Class R EUR	540.73	75.09	123.27
Capitalisation Class R USD	458.40	-	104.57

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2023

	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	54,101.51	-	1,198.84
Number of shares issued	2,283.27	-	0.11
Number of shares repurchased	(17,845.22)	-	(465.53)
Number of shares outstanding at the end of the year	38,539.56	-	733.42

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
	USD	EUR	EUR
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
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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2023

	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	140,882.83	-
Number of shares issued	19,311.10	-
Number of shares repurchased	(13,723.36)	-
Number of shares outstanding at the end of the year	146,470.57	-
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	134,119.22	1,521.28
Number of shares issued	17,395.20	825.01
Number of shares repurchased	(37,180.54)	(1,796.29)
Number of shares outstanding at the end of the year	114,333.88	550.00

Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
Total Net Asset Value		
December 31, 2023	33,623,799	728,998
December 31, 2022	26,644,931	810,854
December 31, 2021	30,939,079	720,372
December 31, 2023 - 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	101.82	-
Capitalisation Class I USD	82.61	-
Capitalisation Class L EUR	110.40	98.50
Capitalisation Class L USD	105.05	-
Capitalisation Class R EUR	97.90	83.21
Capitalisation Class R USD	71.22	-

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2023

	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	2,365.40	-
Number of shares issued	1,092.02	-
Number of shares repurchased	(604.33)	-
Number of shares outstanding at the end of the year	2,853.09	-
Capitalisation Class R EUR		
Number of shares outstanding at the beginning of the year	37,354.79	8,018.52
Number of shares issued	18,332.49	4,553.67
Number of shares repurchased	(9,558.39)	(4,462.67)
Number of shares outstanding at the end of the year	46,128.89	8,109.52
Capitalisation Class R USD		
Number of shares outstanding at the beginning of the year	2,563.79	-
Number of shares issued	73.06	-
Number of shares repurchased	(1,428.37)	-
Number of shares outstanding at the end of the year	1,208.48	-

Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
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	-
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	-

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at December 31, 2023

(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	92,000	DKK	10,276,989	14,630,730	4.04
Novo Nordisk As -B-	204,000	DKK	4,159,852	19,104,005	5.27
			14,436,841	33,734,735	9.31
France					
Accor Sa	107,000	EUR	3,483,161	3,702,200	1.02
Air Liquide	20,000	EUR	2,753,369	3,522,400	0.97
Dassault Systemes	175,000	EUR	5,183,115	7,741,125	2.14
Essilorluxott --- Act.	78,000	EUR	10,073,208	14,164,800	3.91
L Oreal	20,000	EUR	6,964,908	9,013,000	2.49
Lvmh Act.	30,000	EUR	13,624,114	22,008,000	6.07
Safran Sa	70,000	EUR	8,557,738	11,162,200	3.08
Schneider Electric Se	28,000	EUR	3,551,225	5,089,840	1.40
Vinci.	60,000	EUR	5,609,301	6,822,000	1.88
			59,800,139	83,225,565	22.96
Germany					
Deutsche Post Ag	178,000	EUR	6,776,286	7,984,190	2.20
Infineon Technologies /Nam.	120,000	EUR	4,025,624	4,536,000	1.25
Sap Se Npv	55,000	EUR	6,979,328	7,671,400	2.12
			17,781,238	20,191,590	5.57
Great Britain					
Compass Group Plc	217,000	GBP	5,248,439	5,374,114	1.48
Intercontinental Hotels Group Plc	125,000	GBP	7,034,033	10,227,597	2.82
Lse Group	92,000	GBP	8,710,674	9,846,282	2.72
Smith And Nephew Plc	485,000	GBP	8,070,944	6,036,417	1.67
			29,064,090	31,484,410	8.69
Ireland					
Accenture Plc	41,000	USD	11,027,682	13,024,315	3.59
Crh Plc	395,000	USD	17,592,742	24,730,186	6.82
Icon Plc	27,000	USD	5,763,864	6,918,834	1.91
Kerry Group A	80,000	EUR	8,517,632	6,292,800	1.74
Linde Plc	42,000	USD	10,952,211	15,615,643	4.31
			53,854,131	66,581,778	18.37
Spain					
Inditex	340,000	EUR	8,149,586	13,406,200	3.70
			8,149,586	13,406,200	3.70
Sweden					
Assa Abloy Ab	525,000	SEK	12,327,724	13,690,392	3.78
			12,327,724	13,690,392	3.78
Switzerland					
Nestle /Act Nom	35,000	CHF	3,856,820	3,670,801	1.02
Roche Holding Ag /Genussschein	20,000	CHF	4,375,053	5,259,598	1.45
Sika Ltd	25,000	CHF	5,352,490	7,359,672	2.03
			13,584,363	16,290,071	4.50

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Airbus Se	167,000	EUR	14,896,305	23,343,260	6.44
Asm International Reg Nv	13,000	EUR	3,244,294	6,109,350	1.68
Asml Holding Nv	32,000	EUR	11,993,530	21,814,400	6.02
Imcd B.V.	57,000	EUR	8,004,331	8,980,350	2.48
			38,138,460	60,247,360	16.62
Total - Shares			247,136,572	338,852,101	93.50
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			247,136,572	338,852,101	93.50
TOTAL INVESTMENTS PORTFOLIO			247,136,572	338,852,101	93.50

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
France	22.96
Ireland	18.37
The Netherlands	16.62
Denmark	9.31
Great Britain	8.69
Germany	5.57
Switzerland	4.50
Sweden	3.78
Spain	3.70
	93.50

Economic breakdown	%
Pharmaceuticals and Cosmetics	15.03
Holding and Finance Companies	11.84
Other Services	9.67
Electronic Semiconductor	8.96
Construction, Building Material	8.71
Aerospace Technology	6.44
Transportation	6.24
Leisure	5.33
Internet Software	4.25
Mechanics, Machinery	3.78
Retail	3.70
Chemicals	3.00
Business Houses	2.48
Healthcare Education & Social Services	1.66
Electronics and Electrical Equipment	1.40
Food and Distilleries	1.01
	93.50

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at December 31, 2023

(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	321,240	334,195	0.50
			321,240	334,195	0.50
Austria					
Ams-Osram 10.5% 23-30.03.29	225,000	EUR	222,827	244,391	0.37
Benteler In 9.375% 23-15.05.28	250,000	EUR	250,000	267,935	0.40
			472,827	512,326	0.77
Canada					
1011778 Bc 3.875% 19-15.01.28 144A	500,000	USD	413,351	427,574	0.65
Bombardier 7.875% 15.04.27 144A	250,000	USD	230,192	226,857	0.34
Brk Res Ppt 6.25% 19-15.09.27	750,000	USD	686,069	661,757	1.00
Ero 6.50% 22-15.02.30 144A	375,000	USD	321,566	301,127	0.45
Masonite 3.50% 15.02.30 144A	275,000	USD	212,495	215,452	0.33
Open Text 3.875% 20-15.02.28 144A	150,000	USD	133,531	126,249	0.19
			1,997,204	1,959,016	2.96
France					
Cab 3.375% 21-01.02.28 Regs	300,000	EUR	246,750	267,825	0.41
Edf 5.875% 14-Perp	600,000	GBP	606,399	635,737	0.96
Iliad 5.375% 23-15.02.29	200,000	EUR	199,946	205,620	0.31
Iliad Holdi 5.125% 21-15.10.26	300,000	EUR	301,125	300,021	0.45
Loxam 6.375% 23-31.05.29	175,000	EUR	175,000	181,615	0.27
Sfr 3.375% 19-15.01.28	250,000	EUR	250,000	198,700	0.30
			1,779,220	1,789,518	2.70
Germany					
Cheplapharm 7.50% 23-15.05.30	150,000	EUR	150,750	160,142	0.24
			150,750	160,142	0.24
Great Britain					
Allwyn Ente Frn 22-15.02.28 Regs	475,000	EUR	476,091	485,113	0.73
Bellis Acqu 3.25% 21-16.02.26	200,000	GBP	228,268	214,726	0.32
Connect Fin 6.75% 19-01.10.26 144A	550,000	USD	493,180	494,957	0.75
			1,197,539	1,194,796	1.80
Isle of Man					
Playtech 5.875% 23-28.06.28	200,000	EUR	199,349	200,116	0.30
			199,349	200,116	0.30
Italy					
Lottomatica Frn 23-01.06.28	250,000	EUR	249,500	253,288	0.38
			249,500	253,288	0.38
Liberia					
Royal 5.50% 21-31.08.26 144A	350,000	USD	298,151	314,343	0.47
Royal Carib 5.50% 21-01.04.28	250,000	USD	213,021	223,240	0.34
			511,172	537,583	0.81

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Luxembourg					
Altice Fin 5.0% 20-15.01.28 144A	250,000	USD	219,383	205,846	0.31
Blackstone 3.625% 22-29.10.29	250,000	EUR	217,750	230,000	0.35
Cir Fin Int 7.875% 23-31.07.28	250,000	EUR	250,000	261,677	0.39
Dana Fing 8.50% 23-15.07.31	200,000	EUR	206,640	219,822	0.33
Ephios Sub 7.875% 23-31.01.31	325,000	EUR	326,725	336,898	0.51
Intelsat Ja 6.50% 22-15.03.30	500,000	USD	435,132	433,364	0.65
Loarre Inve 6.50% 15.05.29 Regs	300,000	EUR	285,750	296,064	0.45
Plt VII Fin Frn 20-05.01.26	150,000	EUR	149,250	151,178	0.23
Summer Bc 5.75% 31.10.26 Regs	275,000	EUR	275,000	263,931	0.40
			2,365,630	2,398,780	3.62
Panama					
Carnival 5.75% 21-01.03.27 144A	975,000	USD	831,204	862,305	1.30
			831,204	862,305	1.30
Romania					
Rcs & Rds S 3.25% 20-05.02.28	300,000	EUR	300,000	268,626	0.41
			300,000	268,626	0.41
The Netherlands					
Abertis Fin 3.248% 20-Perp	300,000	EUR	293,625	288,615	0.44
Teva Pharmc 4.375% 21-09.05.30	200,000	EUR	176,500	188,290	0.28
Trivium Pack 5.5% 19-15.08.26	600,000	USD	544,815	534,484	0.81
			1,014,940	1,011,389	1.53
United States					
Adapthealth 6.125% 01.08.28 144A	500,000	USD	467,518	390,612	0.59
Alberts C I 4.625% 19-15.01.27	375,000	USD	335,755	330,105	0.50
Alliance 7.0% 20-15.01.26	750,000	USD	665,963	676,327	1.02
Amc Network 4.75% 17-01.08.25	375,000	USD	311,912	330,206	0.50
American Ai 5.50% 20.04.26 144A	849,000	USD	632,259	635,094	0.96
American Ai 5.75% 20.04.29 P 144A	750,000	USD	676,971	663,970	1.00
Ascent Reso 5.875% 21-30.06.29	250,000	USD	205,162	210,408	0.32
Ball Corp 6.0% 23-15.06.29	250,000	USD	226,984	231,159	0.35
Belo Corp 7.25% 97-15.09.27	250,000	USD	190,919	230,082	0.35
Blue Race 6.625% 18-15.07.26 144A	200,000	USD	171,856	180,426	0.27
Calpine 3.75% 20-01.03.31 144A	150,000	USD	122,749	119,393	0.18
Calpine 4.625% 20-01.02.29 144A	250,000	USD	212,269	210,030	0.32
Calpine 5.0% 20-01.02.31	250,000	USD	212,269	207,507	0.31
Canpack Eas 3.875% 21-15.11.29	375,000	USD	322,608	291,825	0.44
Cco Hldgs 4.75% 19-01.03.30 144A	750,000	USD	642,954	620,565	0.94
Cco Hldgs 5.0% 17-01.02.28 144A	500,000	USD	447,586	434,296	0.65
Cen Garden 4.125% 20-15.10.30	125,000	USD	104,869	102,752	0.15
Cen Garden 4.125% 21-30.04.31	125,000	USD	103,949	100,084	0.15
Chs 5.25% 22-15.05.30	250,000	USD	220,303	189,067	0.29
Chs 5.625% 20-15.03.27	250,000	USD	223,810	210,691	0.32
Churchill 4.75% 17-15.01.28 144A	250,000	USD	213,717	215,955	0.33
Citgo 7.0% 20-15.06.25 144A	200,000	USD	181,242	180,722	0.27
Clearway Op 3.75% 21-15.02.31	250,000	USD	210,372	200,828	0.30
Cogent 7% 22-15.06.27 144A	375,000	USD	351,869	342,013	0.52
Colt Merger Sub 6.25% 01.07.25 144A	250,000	USD	223,544	226,649	0.34
Colt Merger Sub 8.125% 01.07.27 144A	250,000	USD	225,855	232,277	0.35
Cornerstone 6.125% 20-15.01.29 144A	250,000	USD	215,666	188,078	0.28
Crrock 5.625% 17-15.10.25 144A	500,000	USD	441,166	451,306	0.68
Csc Hld 4.125% 20-01.12.30 144A	375,000	USD	292,919	257,698	0.39

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Davita 3.75% 20-15.02.31	500,000	USD	422,190	372,290	0.56
Directv 5.875% 21-15.08.27	250,000	USD	212,470	212,054	0.32
Dish Dbs 5.75% 21-01.12.28	125,000	USD	102,619	91,118	0.14
Eqst Mdstm 4.75% 21-15.01.31	375,000	USD	305,574	316,692	0.48
Eqst Mdstm 6.50% 20-01.07.27	125,000	USD	111,235	115,632	0.17
Eqst Mdstm 7.50% 22-01.06.30	250,000	USD	230,539	244,071	0.37
Glb Infra S 5.625% 21-01.06.29	500,000	USD	391,305	417,947	0.63
Graphic Pac 3.75% 21-01.02.30	375,000	USD	308,181	308,022	0.46
Gray Escrow 5.375% 21-15.11.31	375,000	USD	241,676	257,393	0.39
Harvest Mid 7.50% 20-01.09.28	750,000	USD	638,826	678,317	1.02
Hilcorp Ene 6.0% 01.02.31 144A	500,000	USD	438,810	437,043	0.66
Hilton Gran 4.875% 21-01.07.31	750,000	USD	595,445	600,957	0.91
Icahn Enter 6.25% 19-15.05.26	500,000	USD	420,051	432,381	0.65
Iron 5.25% 20-15.07.30 144A	750,000	USD	662,643	648,871	0.98
Jefferies 5.0% 21-15.08.28	500,000	USD	432,145	410,388	0.62
Kaiser Al 4.50% 21-01.06.31 144A	750,000	USD	625,407	585,871	0.88
Lcm Investm 4.875% 01.05.29 144A	500,000	USD	421,992	421,559	0.64
Life Time I 5.75% 21-15.01.26	250,000	USD	213,767	224,874	0.34
Lifepoint 4.375% 20-15.02.27	125,000	USD	105,888	104,991	0.16
Ltd Brands 6.75% 16-01.07.36	250,000	USD	221,229	227,500	0.34
Macy S Re 5.875% 01.04.29 144A	250,000	USD	230,160	218,184	0.33
Magic Merge 7.875% 21-01.05.29	250,000	USD	210,270	144,534	0.22
Mpt 0.993% 21-15.10.26	497,000	EUR	378,970	376,582	0.57
Natstar Mtg 6.0% 20-15.01.27 144A	250,000	USD	218,425	224,856	0.34
Navient 5.0% 20-15.03.27	250,000	USD	206,393	218,261	0.33
Ncr Corp 5.125% 21-15.04.29 144A	375,000	USD	322,607	322,375	0.49
New Enterp 5.25% 21-15.07.28	250,000	USD	217,606	217,044	0.33
Northern 8.125% 21-01.03.28 144A	250,000	USD	210,259	230,053	0.35
Nsg 7.75% 07-15.12.25 144A	1,170,000	USD	33,389	43,245	0.06
Olin 5.625% 19-01.08.29	250,000	USD	224,387	223,483	0.34
Onemain Fin 3.875% 21-15.09.28	250,000	USD	187,482	200,969	0.30
Pactiv Ever 4.375% 21-15.10.28	500,000	USD	416,605	425,986	0.64
Pbh 3.75% 21-01.04.31	500,000	USD	395,157	397,547	0.60
Post 4.625% 20-15.04.30 144A	250,000	USD	218,128	209,419	0.32
Prime Healt 7.25% 20-01.11.25	750,000	USD	656,131	664,704	1.00
Qwest Corp. 7.25% 95-15.09.25	250,000	USD	217,809	220,346	0.33
Range Resou 8.25% 21-15.01.29	250,000	USD	244,569	235,502	0.36
Rockies Exp 4.80% 20-15.05.30	500,000	USD	448,476	418,861	0.63
Service Prp 5.25% 16-15.02.26	250,000	USD	208,980	219,637	0.33
Sirius Xm 4.0% 21-15.07.28	375,000	USD	327,814	313,705	0.47
Sunnova Ene 5.875% 21-01.09.26 144A	200,000	USD	175,068	153,643	0.23
Tenet Hlthc 4.25% 23-01.06.29	300,000	USD	239,810	252,642	0.38
Tllgrss Enr 6.0% 20-31.12.30	225,000	USD	185,147	191,030	0.29
Tllgrss Enr 7.50% 01.10.25 144A	500,000	USD	428,843	458,100	0.69
Transdigm 6.25% 19-15.03.26 144A	400,000	USD	376,056	361,892	0.55
Usacmpr Ptr 6.875% 18-01.04.26	250,000	USD	227,916	225,771	0.34
Utd Rent Na 3.75% 21-15.01.32	550,000	USD	450,602	440,637	0.66
W Lyon Home 6.625% 19-15.07.27	400,000	USD	351,530	354,864	0.54
Wesco 7.25% 20-15.06.28 144A	375,000	USD	360,902	348,888	0.53
Yum Brands 5.375% 22-01.04.32	375,000	USD	340,677	334,117	0.50
			24,667,175	24,414,973	36.84
Total - Bonds			36,057,750	35,897,053	54.16

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Shares					
United States					
Nrg Energy 10.25% 23-Perp/Pfd	250,000	USD	222,424	235,140	0.36
			222,424	235,140	0.36
Total - Shares			222,424	235,140	0.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			36,280,174	36,132,193	54.52
Transferable securities dealt in on other regulated markets					
Bonds					
Australia					
Mineral Res 9.25% 23-01.10.28 144A	225,000	USD	213,008	213,590	0.32
			213,008	213,590	0.32
Bermuda					
Carnival 10.375% 22-01.05.28 144A	250,000	USD	251,845	246,834	0.37
Voc Escrow 5.0% 18-15.02.28 144A	375,000	USD	307,206	326,282	0.49
			559,051	573,116	0.86
Canada					
Baytex 8.50% 23-30.04.30 144A	500,000	USD	447,213	468,619	0.71
Garda Ws 4.625% 20-15.02.27 144A	375,000	USD	316,042	327,080	0.49
Nova Chemic 5.0% 14-01.05.25 144A	375,000	USD	334,688	333,788	0.50
Ontario Gam 8.0% 23-01.08.30	250,000	USD	226,587	235,072	0.36
Ritchie Bro 6.75% 15.03.28 144A	250,000	USD	231,215	233,386	0.35
Videotron L 3.625% 21-15.06.29	275,000	USD	221,505	228,347	0.35
			1,777,250	1,826,292	2.76
Cayman Islands					
Seagate 8.25% 23-15.12.29 144A	175,000	USD	166,888	170,876	0.26
Seagate Hdd 8.50% 23-15.07.31	175,000	USD	165,704	172,787	0.26
			332,592	343,663	0.52
Great Britain					
Macqu 8.375% 23-01.05.28 144A	375,000	USD	346,215	356,285	0.54
			346,215	356,285	0.54
Liberia					
Royal 11.625% 15.08.27 144A	500,000	USD	492,944	493,573	0.75
Royal Carib 8.25% 15.01.29 144A	250,000	USD	254,699	240,716	0.36
			747,643	734,289	1.11
Malta					
Vistajet 7.875% 22-01.05.27	125,000	USD	105,057	97,734	0.15
Vistajet 9.50% 23-01.06.28	125,000	USD	107,544	95,697	0.14
			212,601	193,431	0.29
The Netherlands					
Axalta Coat 7.25% 15.02.31 144A	150,000	USD	140,102	143,247	0.21
Clear Chan 6.625% 20-01.08.25 144A	400,000	USD	368,248	362,921	0.55

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Gtcr W Du/W 8.5% 23-15.01.31	100,000	GBP	115,668	125,358	0.19
Trivium Pack 8.50% 15.08.27 144A	400,000	USD	349,638	355,595	0.54
			973,656	987,121	1.49
United States					
Acrisure LI 4.25% 21-15.02.29	250,000	USD	195,233	206,504	0.31
Albertsons 3.50% 20-15.03.29 144A	125,000	USD	99,976	102,475	0.15
Albertsons 6.5% 23-15.02.28 144A	125,000	USD	116,479	114,756	0.17
Alnt Hldgs 6.75% 15.04.28 144A	250,000	USD	231,921	231,705	0.35
Ascent Reso 7% 18-01.11.26 144A	250,000	USD	219,913	227,900	0.34
Ashton Wood 6.625% 20-15.01.28 144A	250,000	USD	213,167	219,560	0.33
Avis Budget 8.0% 23-15.02.31	350,000	USD	314,198	316,801	0.48
Bellring Br 7.0% 22-15.03.30	250,000	USD	235,441	234,868	0.35
Boyd Gam 4.75% 21-15.06.31	250,000	USD	212,014	208,575	0.31
Brinker Int 8.25% 15.07.30 144A	200,000	USD	182,580	190,089	0.29
Bway 7.875% 23-15.08.26	350,000	USD	320,272	322,942	0.49
Caesars 4.625% 21-15.10.29 144A	250,000	USD	195,531	204,565	0.31
Camelot Ret 8.75% 22-01.08.28	250,000	USD	220,009	230,580	0.35
Catalent 3.125% 21-15.02.29	125,000	USD	96,225	99,438	0.15
Chart Ind 7.50% 22-01.01.30 144A	200,000	USD	188,009	189,599	0.29
Chart Ind 9.50% 22-01.01.31	250,000	USD	246,756	246,445	0.37
Civitas 8.625% 23-01.11.30 144A	375,000	USD	355,631	360,830	0.54
Coty Hfc 6.625% 15.07.30 144A	125,000	USD	111,697	116,544	0.18
Crcsnt Ener 7.25% 21-01.05.26 144A	250,000	USD	222,335	229,428	0.35
Csc Hldg 5.375% 18-01.02.28 144A	375,000	USD	301,097	300,180	0.45
Davita 4.625% 20-01.06.30	125,000	USD	98,006	99,271	0.15
Dish Netwrk 11.75% 22-15.11.27	500,000	USD	477,706	473,430	0.71
Dornoch Deb 6.625% 21-15.10.29	375,000	USD	288,315	306,059	0.46
Dtz Us Borr 8.875% 01.09.31 144A	250,000	USD	227,282	239,843	0.36
Eldorado 7.0% 23-15.02.30	225,000	USD	203,781	209,347	0.32
Equipment 9.0% 23-15.05.28	250,000	USD	224,622	233,074	0.35
Evg Acq 9.75% 23-26.04.28 144A	500,000	USD	472,052	482,967	0.73
Fortrea 7.50% 23-01.07.30	250,000	USD	231,435	233,771	0.35
Frontier 8.75% 15.05.30 144A	225,000	USD	203,630	209,039	0.32
Frontier Co 8.625% 23-15.03.31	375,000	USD	351,403	344,831	0.52
Gci Llc 4.75% 15.10.28 144A	500,000	USD	399,875	419,259	0.63
Graftech Gl 9.875% 23-15.12.28	250,000	USD	222,401	173,605	0.26
Graham Hldg 5.75% 18-01.06.26	375,000	USD	378,162	338,870	0.51
Hanesbrand 9.0% 15.02.31 144A	175,000	USD	153,403	155,967	0.24
Hat Hldg I/ 3.75% 20-15.09.30 144A	250,000	USD	180,895	190,373	0.29
Hat Hldg I/ 6.0% 20-15.04.25	250,000	USD	234,283	225,922	0.34
Hat Hldg I/ 8.0% 23-15.06.27	50,000	USD	46,614	47,123	0.07
Icahn Enter 9.75% 23-15.01.29	250,000	USD	231,764	231,431	0.35
Independenc 9.25% 23-15.02.28	250,000	USD	228,986	237,654	0.36
Kronos 5.0% 20-31.12.26	250,000	USD	210,516	220,909	0.33
Ladder Cap 4.75% 21-15.06.29	250,000	USD	195,605	203,521	0.31
Ladder Cap 5.25% 17-01.10.25 144A	125,000	USD	107,483	111,282	0.17
Lcm Investm 8.25% 23-01.08.31	125,000	USD	112,830	118,307	0.18
Lgi Homes 8.75% 15.12.28 144A	125,000	USD	114,811	120,287	0.18
Light Wonde 7.5% 01.09.31 144A	200,000	USD	182,091	188,916	0.29
Lvlt 3.40% 19-01.03.27	250,000	USD	218,847	210,474	0.32
Lvlt 4.25% 20-01.07.28	250,000	USD	160,476	112,026	0.17
Match Group 5.0% 17-15.12.27 144A	250,000	USD	235,754	221,032	0.33
Maxim Crane 11.5% 23-01.09.28	250,000	USD	225,350	235,586	0.36
Midconti 5.375% 19-15.08.27 144A	250,000	USD	219,549	220,031	0.33
Mozart Debt 3.875% 21-01.04.29	250,000	USD	198,735	204,646	0.31
Mph Acqui 5.50% 21-01.09.28 144A	250,000	USD	191,183	203,334	0.31

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Natstar Mtg 5.75% 21-15.11.31	250,000	USD	188,267	211,194	0.32
Northern 8.75% 23-15.06.31	250,000	USD	231,450	236,620	0.36
Olympus Wat 9.625% 23-15.11.28	250,000	EUR	250,159	268,750	0.41
Onemain Fin 7.875% 23-15.03.30	125,000	USD	115,537	116,739	0.18
Open 4.125% 21-01.12.31 144A	375,000	USD	278,470	299,980	0.45
Penmac Fin 7.875% 23-15.12.29	100,000	USD	92,120	93,602	0.14
Providence 5.875% 20-15.11.25	250,000	USD	216,555	225,232	0.34
Quintiles 6.50% 23-15.05.30	200,000	USD	185,710	186,517	0.28
Rain Carbon 12.25% 01.09.29 144A	250,000	USD	230,155	221,224	0.33
Raising Can 9.375% 23-01.05.29	372,000	USD	356,944	360,240	0.54
Service Prp 7.50% 20-15.09.25	125,000	USD	111,732	114,648	0.17
Simmons Foo 4.625% 21-01.03.29	375,000	USD	289,461	292,939	0.44
Six Flags E 7.25% 23-15.05.31	125,000	USD	113,339	113,442	0.17
Smyrna Read 8.875% 23-15.11.31	500,000	USD	471,191	476,364	0.72
Spirit 9.375% 22-30.11.29 144A	200,000	USD	198,024	198,235	0.30
Starwood 3.625% 21-15.07.26	125,000	USD	100,840	106,849	0.16
Starwood 4.375% 22-15.01.27	500,000	USD	406,110	428,878	0.65
Station 4.50% 20-15.02.28	250,000	USD	203,677	214,439	0.32
Station 4.625% 21-01.12.31	125,000	USD	95,417	102,587	0.15
Tenet Hlthc 4.875% 23-01.01.26	500,000	USD	463,234	447,680	0.68
Transdigm 7.125% 23-01.12.31	250,000	USD	228,457	237,881	0.36
Trinet Gr 7.125% 23-15.08.31 144A	250,000	USD	228,791	233,925	0.35
United Shor 5.75% 21-15.06.27	250,000	USD	212,529	221,959	0.34
Uniti Group 10.50% 23-15.02.28	375,000	USD	341,676	345,255	0.52
Univision 4.5% 21-01.05.29 144A	250,000	USD	197,156	202,544	0.31
Univision 8.0% 23-15.08.28	125,000	USD	116,560	116,956	0.18
Venture Glo 8.125% 23-01.06.28 144A	375,000	USD	348,122	343,395	0.52
Venture Glo 8.375% 01.06.31 144A	375,000	USD	347,641	341,141	0.51
Venture Glo 9.5% 01.02.29 144A	225,000	USD	212,897	215,066	0.32
Vital Energy 10.125% 20-15.01.28	125,000	USD	118,079	116,789	0.18
Vital Energy 9.75% 23-15.10.30	500,000	USD	465,229	466,999	0.70
Williams Sc 4.625% 20-15.08.28	250,000	USD	215,560	214,575	0.32
Zayo Group 4.0% 01.03.27 144A	175,000	USD	128,743	126,842	0.19
Ziprecruite 5.0% 22-15.01.30 144A	250,000	USD	193,856	199,278	0.30
			19,460,017	19,674,735	29.68
Total - Bonds			24,622,033	24,902,522	37.57
Shares					
United States					
Vistra E 7.0% 21-Perp 144A/Pfd	250,000	USD	199,684	224,220	0.34
			199,684	224,220	0.34
Total - Shares			199,684	224,220	0.34
Total - Transferable securities dealt in on other regulated markets			24,821,717	25,126,742	37.91
Other transferable securities					
Bonds					
Ireland					
Cimpress Pl 7.0% 18-15.06.26	750,000	USD	680,762	664,887	1.00
			680,762	664,887	1.00

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States					
Gulfport En 8.0% 21-17.05.26	500,000	USD	449,907	457,815	0.69
Mauser 9.25% 23-15.04.27 144A	750,000	USD	637,837	670,407	1.01
Tenet Hlthc 5.125% 19-01.11.27	275,000	USD	238,334	243,757	0.37
			1,326,078	1,371,979	2.07
Total - Bonds			2,006,840	2,036,866	3.07
Total - Other transferable securities			2,006,840	2,036,866	3.07
TOTAL INVESTMENTS PORTFOLIO			63,108,731	63,295,801	95.50

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	69.28
Canada	5.71
Luxembourg	3.62
The Netherlands	3.02
France	2.70
Great Britain	2.34
Liberia	1.92
Panama	1.30
Ireland	1.00
Bermuda	0.87
Australia	0.83
Austria	0.77
Cayman Islands	0.52
Romania	0.41
Italy	0.38
Isle of Man	0.30
Malta	0.29
Germany	0.24

95.50

Economic breakdown	%
Holding and Finance Companies	29.98
Petrol	7.36
Leisure	7.24
News Transmission	6.47
Healthcare Education & Social Services	5.16
Public Services	4.33
Real Estate Companies	4.19
Transportation	2.73
Office Equipment, Computers	2.38
Mechanics, Machinery	2.30
Construction, Building Material	2.15
Food and Distilleries	2.04
Packaging and Container Industry	1.85
Aerospace Technology	1.74
Graphic Art, Publishing	1.72
Non-Ferrous Metals	1.67
Electronics and Electrical Equipment	1.57
Internet Software	1.54
Miscellaneous	1.48
Chemicals	1.46
Consumer Goods	1.31
Other Services	1.20
Pharmaceuticals and Cosmetics	0.99
Banks and Financial Institutions	0.47
Mortgage & Funding Institutions	0.39
Electronic Semiconductor	0.37
Retail	0.34
Mines, Heavy Industries	0.33
Insurance	0.31
Textile	0.24
States, Provinces and Municipalities	0.19

95.50

EDM INTERNATIONAL

EDM International - Global Equity Impact Fund

Statement of Investments as at December 31, 2023

(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	23,555	HKD	452,896	223,652	0.95
Trip Com /Sadr	14,710	USD	295,365	479,525	2.03
			748,261	703,177	2.98
Denmark					
Dsv Bearer And /Or Reg Shs	4,315	DKK	639,470	686,213	2.91
Novo Nordisk As -B-	10,365	DKK	544,712	970,652	4.12
			1,184,182	1,656,865	7.03
France					
Essilorluxott --- Act.	5,950	EUR	977,106	1,080,520	4.58
Lvmh Act.	1,775	EUR	1,228,938	1,302,140	5.52
Schneider Electric Se	4,845	EUR	611,444	880,724	3.74
Veolia Environnement	43,895	EUR	1,145,023	1,253,641	5.32
Verallia-144A Reg S	18,875	EUR	667,522	657,983	2.79
			4,630,033	5,175,008	21.95
Germany					
Infineon Technologies /Nam.	7,500	EUR	230,099	283,500	1.20
			230,099	283,500	1.20
Great Britain					
Coca-Cola Europacific Partners Plc	9,395	USD	505,312	567,621	2.41
			505,312	567,621	2.41
Ireland					
Accenture Plc	2,050	USD	555,563	651,216	2.76
Icon Plc	4,175	USD	859,821	1,069,857	4.54
Linde Plc	2,325	USD	709,928	864,437	3.67
			2,125,312	2,585,510	10.97
Portugal					
Cortic.Amorim Soc.Gest.Part.	73,012	EUR	690,752	667,330	2.83
			690,752	667,330	2.83
Russia					
Detsky Mir Pjsc	226,710	RUB	384,117	-	-
Moscow Exchange *Opr*	321,020	RUB	482,893	-	-
			867,010	-	-
Spain					
Fluidra Sa	17,830	EUR	367,029	336,096	1.43
			367,029	336,096	1.43
Switzerland					
Roche Holding Ag /Genussschein	2,190	CHF	658,724	575,926	2.44
Sika Ltd	2,505	CHF	610,479	737,439	3.13
			1,269,203	1,313,365	5.57

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Asml Holding Nv	1,825	EUR	978,151	1,244,102	5.28
			978,151	1,244,102	5.28
United States					
Adobe Inc	1,520	USD	556,152	820,922	3.48
Avery Dennison Corp	3,695	USD	634,608	676,215	2.87
Edwards Lifesciences	11,630	USD	838,319	802,777	3.41
Icf Industries Inc	5,440	USD	561,605	660,344	2.80
Intuitive Surgical Inc	1,360	USD	300,151	415,344	1.76
Microsoft Corp.	3,305	USD	806,377	1,125,073	4.77
Nextera Energy	12,220	USD	793,494	671,926	2.85
Nvidia Corp.	1,485	USD	254,989	665,733	2.82
Visa Inc -A	6,170	USD	1,239,181	1,454,180	6.17
			5,984,876	7,292,514	30.93
Total - Shares			19,580,220	21,825,088	92.58
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			19,580,220	21,825,088	92.58
TOTAL INVESTMENTS PORTFOLIO			19,580,220	21,825,088	92.58

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, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	30.93
France	21.95
Ireland	10.97
Denmark	7.03
Switzerland	5.57
The Netherlands	5.28
Cayman Islands	2.98
Portugal	2.83
Great Britain	2.41
Spain	1.43
Germany	1.20
	92.58

Economic breakdown	%
Pharmaceuticals and Cosmetics	20.85
Other Services	11.09
Holding and Finance Companies	9.83
Electronic Semiconductor	9.30
Internet Software	9.20
Public Services	8.17
Electronics and Electrical Equipment	3.74
Chemicals	3.13
Transportation	2.91
Office Equipment, Computers	2.87
Construction, Building Material	2.83
Packaging and Container Industry	2.79
Food and Distilleries	2.41
Leisure	2.03
Mechanics, Machinery	1.43
	92.58

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at December 31, 2023

(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	19,026	USD	11,730,427	14,401,160	4.55
			11,730,427	14,401,160	4.55
United States					
Adobe Inc	28,224	USD	10,753,028	16,838,438	5.32
Airbnb Rg-A	100,250	USD	11,107,965	13,648,035	4.31
American Tower Corp	45,883	USD	8,724,586	9,905,222	3.13
Blackstone Inc	115,508	USD	11,095,761	15,122,307	4.77
Chipotle Mexican Grill Inc	6,269	USD	9,221,909	14,336,952	4.53
Danaher Corp	60,665	USD	12,783,078	14,034,241	4.43
Estee Lauder Co -A-	80,599	USD	15,273,035	11,787,604	3.72
Illumina Inc	67,125	USD	15,507,052	9,346,485	2.95
Intuit	33,381	USD	12,229,039	20,864,127	6.59
Intuitive Surgical Inc	45,239	USD	9,262,304	15,261,829	4.82
Lilly (Eli) & Co	21,986	USD	8,748,651	12,816,079	4.05
Lululemon Athletica Inc	28,693	USD	9,607,960	14,670,444	4.63
Microsoft Corp.	47,915	USD	10,630,340	18,017,957	5.69
Msci Inc -A-	11,972	USD	6,136,850	6,771,962	2.14
Netflix Inc	42,501	USD	14,387,316	20,692,887	6.53
Nvidia Corp.	43,005	USD	6,787,951	21,296,936	6.72
S&P Global Shs	33,899	USD	9,138,438	14,933,188	4.71
Servicenow Inc	20,211	USD	10,221,920	14,278,869	4.51
Uber Tech --- Registered Shs	114,721	USD	6,148,926	7,063,372	2.23
Visa Inc -A	79,892	USD	13,920,924	20,799,882	6.57
			211,687,033	292,486,816	92.35
Total - Shares			223,417,460	306,887,976	96.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			223,417,460	306,887,976	96.90
TOTAL INVESTMENTS PORTFOLIO			223,417,460	306,887,976	96.90

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	92.35
The Netherlands	4.55
	96.90

Economic breakdown	%
Internet Software	30.87
Pharmaceuticals and Cosmetics	15.54
Holding and Finance Companies	13.48
Electronic Semiconductor	11.27
Graphic Art, Publishing	4.71
Textile	4.63
Food and Distilleries	4.53
Mechanics, Machinery	4.43
Other Services	4.31
Real Estate Companies	3.13
	96.90

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at December 31, 2023

(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	500,000	USD	442,996	445,594	0.87
			442,996	445,594	0.87
Canada					
1011778 Bc 5.75% 20-15.04.25 144A	500,000	USD	476,380	452,292	0.88
Garda Ws 4.625% 20-15.02.27 144A	375,000	USD	316,257	327,080	0.64
Gfl Env 3.75% 20-01.08.25	500,000	USD	444,224	442,172	0.86
			1,236,861	1,221,544	2.38
France					
Iliad Holdi 5.125% 21-15.10.26	400,000	EUR	381,500	400,028	0.78
Loxam 2.875% 19-15.04.26	500,000	EUR	464,600	485,740	0.95
			846,100	885,768	1.73
Great Britain					
Bellis Acqu 3.25% 21-16.02.26	100,000	GBP	116,490	107,363	0.21
Connect Fin 6.75% 19-01.10.26 144A	650,000	USD	584,888	584,950	1.14
Int Gam 4.125% 21-15.04.26 144A	250,000	USD	218,346	219,956	0.43
Rolls Royce 3.375% 13-18.06.26	200,000	GBP	206,983	219,776	0.43
			1,126,707	1,132,045	2.21
Isle of Man					
Playtech 5.875% 23-28.06.28	300,000	EUR	299,033	300,174	0.58
			299,033	300,174	0.58
Italy					
Almaviva 4.875% 21-30.10.26	400,000	EUR	387,800	396,320	0.77
Telecom It 5.303% 14-30.05.24	600,000	USD	574,386	540,617	1.06
			962,186	936,937	1.83
Luxembourg					
Cir Fin Int 7.875% 23-31.07.28	350,000	EUR	351,225	366,349	0.71
Dana Fin Lu 5.75% 17-15.04.25	125,000	USD	112,899	112,936	0.22
Plt Vii Fin Frn 20-05.01.26	400,000	EUR	403,300	403,140	0.79
			867,424	882,425	1.72
Panama					
Carnival 10.50% 22-01.06.30 144A	250,000	USD	248,105	247,180	0.48
Carnival 7.625% 01.03.26 144A	500,000	USD	435,121	460,408	0.90
			683,226	707,588	1.38
Poland					
Canpack 3.125% 20-01.11.25 144A	500,000	USD	420,366	431,779	0.84
			420,366	431,779	0.84
Romania					
Rcs & Rds S 2.50% 20-05.02.25	400,000	EUR	385,000	392,212	0.76
			385,000	392,212	0.76

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Clear Chan 6.625% 20-01.08.25 144A	625,000	USD	564,420	567,063	1.11
Teva Phar 6.0% 18-15.04.24	250,000	USD	227,923	225,793	0.44
Trivium Pack 5.5% 19-15.08.26	750,000	USD	666,215	668,106	1.30
			1,458,558	1,460,962	2.85
United States					
Albertsons 7.5% 19-15.03.26 144A	375,000	USD	341,698	346,437	0.68
Amc Network 4.75% 17-01.08.25	375,000	USD	311,328	330,206	0.64
American Ai 5.50% 20.04.26 144A	893,000	USD	679,705	668,009	1.30
Amkor Tech 6.625% 15.09.27 144A	375,000	USD	347,068	343,717	0.67
Antero Res 8.375% 21-15.07.26	500,000	USD	499,962	466,211	0.91
Ares Cap 7.0% 23-15.01.27	375,000	USD	340,794	349,298	0.68
Ascent Reso 7.0% 18-01.11.26 144A	500,000	USD	453,641	455,800	0.89
Burford Ca 6.125% 18-12.08.25	375,000	USD	331,220	324,707	0.63
Calpine 5.25% 16-01.06.26 144A	250,000	USD	227,084	223,743	0.44
Cco Hldgs 5.5% 16-01.05.26 144A	375,000	USD	340,150	338,154	0.66
Cedar Fair 5.50% 20-01.05.25	250,000	USD	227,084	225,060	0.44
Chesapeake 5.5% 01.02.26 144A	500,000	USD	447,627	449,509	0.88
Churchill 5.5% 19-01.04.27 144A	250,000	USD	221,771	222,575	0.43
Cogent 7.0% 22-15.06.27 144A	375,000	USD	337,439	342,013	0.67
Colt Merger Sub 6.25% 01.07.25 144A	750,000	USD	681,627	679,946	1.33
Crrock 5.625% 17-15.10.25 144A	500,000	USD	465,883	451,306	0.88
Eqst Mdstm 4% 14-01.08.24	375,000	USD	340,776	336,809	0.66
Ford Mc 2.30% 22-10.02.25	500,000	USD	425,079	435,767	0.85
Genesis Lp 6.25% 17-15.05.26	125,000	USD	114,299	113,264	0.22
Graham Hldg 5.75% 18-01.06.26	500,000	USD	439,948	451,826	0.88
Gray Escrow 7% 18-15.05.27 144A	250,000	USD	207,415	213,968	0.42
Hat Hldg I/ 6.0% 20-15.04.25	375,000	USD	351,108	338,883	0.66
Healthsouth 5.75% 15-15.09.25	375,000	USD	355,445	338,911	0.66
Hughes Sat 6.625% 17-01.08.26	125,000	USD	111,857	89,273	0.17
Ims Health 5.0% 16-15.10.26 144A	300,000	USD	270,052	269,105	0.53
Ladder Cap 5.25% 17-01.10.25 144A	250,000	USD	231,996	222,564	0.43
Las Vegas 3.20% 19-08.08.24	750,000	USD	707,029	665,186	1.30
Live Nat 4.875% 16-01.11.24 144A	500,000	USD	435,049	448,871	0.88
Mpt Op Ptnr 5.0% 17-15.10.27	500,000	USD	372,070	371,217	0.72
Natstar Mtg 6.0% 20-15.01.27 144A	250,000	USD	213,406	224,856	0.44
Navient 6.75% 17-25.06.25	125,000	USD	116,806	114,664	0.22
Navient 6.75% 18-15.06.26	125,000	USD	115,070	115,051	0.22
Newell Rub St-Up 16-01.04.26	500,000	USD	427,097	442,158	0.86
Onemain Fin 6.875% 18-15.03.25	125,000	USD	118,007	114,223	0.22
Park Interim 7.5% 20-01.06.25 144A	750,000	USD	715,351	685,222	1.34
Picasso Fin 6.125% 20-15.06.25 144A	250,000	USD	228,098	226,468	0.44
Prime Healt 7.25% 20-01.11.25	500,000	USD	447,041	443,136	0.86
Prime Sec 5.25% 19-15.04.24 144A	250,000	USD	232,917	225,725	0.44
Providence 5.875% 20-15.11.25	375,000	USD	330,032	337,848	0.66
Qwest Corp. 7.25% 95-15.09.25	250,000	USD	217,783	220,346	0.43
Range Resou 4.875% 15-15.05.25	500,000	USD	448,537	446,938	0.87
Rlj Lodging 3.75% 21-01.07.26	375,000	USD	315,221	322,253	0.63
Select Med 6.25% 19-15.08.26	250,000	USD	225,813	227,688	0.44
Service Prp 5.25% 16-15.02.26	375,000	USD	327,045	329,456	0.64
Six Flag 4.875% 16-31.07.24 144A	750,000	USD	662,778	670,461	1.31
Sm Energy 5.625% 15-01.06.25	125,000	USD	112,457	112,224	0.22
Springleaf 7.125% 18-15.03.26	250,000	USD	225,830	230,530	0.45
Starwood 3.75% 21-31.12.24	250,000	USD	232,331	222,095	0.43
Sthwest En 8.375% 20-15.09.28	250,000	USD	256,285	235,285	0.46
Sthwest En St-Up 15-23.01.25	250,000	USD	228,063	225,325	0.44

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Symantec 5.0% 17-15.04.25 144A	500,000	USD	465,496	451,093	0.88
Tllgrss Enr 7.50% 01.10.25 144A	750,000	USD	686,827	687,150	1.34
Univision 5.125% 15-15.02.25 144A	123,000	USD	108,901	111,247	0.22
Usacmpr Ptr 6.875% 18-01.04.26	500,000	USD	453,647	451,541	0.88
Usagm Holdc 6.625% 19-15.07.26	500,000	USD	439,549	450,414	0.88
Utd Rentals 5.5% 16-15.05.27	250,000	USD	225,145	227,144	0.44
Walgrn Bts 3.8% 14-18.11.24	400,000	USD	361,554	355,588	0.69
Wash Multi 5.75% 21-15.04.26	500,000	USD	429,564	440,348	0.86
			19,982,855	19,858,812	38.72
Total - Bonds			28,711,312	28,655,840	55.87
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			28,711,312	28,655,840	55.87
Transferable securities dealt in on other regulated markets					
Bonds					
Australia					
Mineral Res 8.125% 19-01.05.27 144A	250,000	USD	233,135	229,595	0.45
			233,135	229,595	0.45
Austria					
Benteler 10.50% 23-15.05.28 144A	500,000	USD	470,689	479,229	0.93
			470,689	479,229	0.93
Bermuda					
Carnival 10.375% 22-01.05.28 144A	250,000	USD	250,786	246,834	0.48
Ncl 8.375% 23-01.02.28	250,000	USD	236,768	239,678	0.47
			487,554	486,512	0.95
Canada					
Clarios Glb 6.75% 20-15.05.25 144A	500,000	USD	471,685	456,593	0.89
Hudbay Min 4.50% 21-01.04.26	500,000	USD	423,418	440,900	0.86
Mattamy 5.25% 19-15.12.27 144A	125,000	USD	108,624	110,110	0.21
Nova Chemic 5.0% 14-01.05.25 144A	500,000	USD	449,239	445,050	0.87
Videotron 5.125% 17-15.04.27	500,000	USD	444,311	446,820	0.87
			1,897,277	1,899,473	3.70
Cayman Islands					
Avolon 2.875% 20-15.02.25 144A	250,000	USD	221,846	218,739	0.43
			221,846	218,739	0.43
Great Britain					
Jag Lr Auto 7.75% 20-15.10.25 144A	500,000	USD	463,703	458,100	0.90
Macqu 8.375% 23-01.05.28 144A	250,000	USD	228,608	237,523	0.46
			692,311	695,623	1.36
Liberia					
Royal 11.625% 15.08.27 144A	500,000	USD	500,551	493,572	0.96
Royal Carib 4.25% 21-01.07.26	250,000	USD	219,187	218,617	0.43
			719,738	712,189	1.39

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States					
Albertsons 6.5% 23-15.02.28 144A	250,000	USD	232,959	229,512	0.45
Berry Gl 4.5% 18-15.02.26 144A	125,000	USD	109,743	110,697	0.22
Berry Glb 4.875% 19-15.07.26 144A	125,000	USD	110,787	111,454	0.22
Blue Racer 7.625% 20-15.12.25	375,000	USD	349,869	344,179	0.67
Brd Fin Hldg 9.75% 23-15.03.29	450,000	USD	417,382	422,221	0.82
Brinker Int 5.0% 16-01.10.24 144A	250,000	USD	232,702	224,741	0.44
Bway 7.875% 23-15.08.26	500,000	USD	461,516	461,345	0.90
Cheever Esc 7.125% 22-01.10.27	250,000	USD	217,300	220,183	0.43
Citgo 7.0% 20-15.06.25 144A	250,000	USD	226,302	225,902	0.44
Colt Merger Sub 8.125% 01.07.27 144A	500,000	USD	466,102	464,554	0.91
Contl Airl 4.375% 21-15.04.26	750,000	USD	657,304	661,553	1.29
Coty Inc 5.0% 21-15.04.26 144A	131,000	USD	115,783	117,130	0.23
CrsCnt Ener 7.25% 21-01.05.26 144A	250,000	USD	222,995	229,428	0.45
Dave & Bust 7.625% 20-01.11.25 144A	500,000	USD	466,671	459,793	0.90
Directv 5.875% 21-15.08.27	250,000	USD	212,381	212,054	0.41
Dish Netwrk 11.75% 22-15.11.27	750,000	USD	713,189	710,146	1.38
EqT Mdstm 6.0% 20-01.07.25	250,000	USD	230,993	226,406	0.44
Equipment 9.0% 23-15.05.28	375,000	USD	331,551	349,611	0.68
Evg Acq 9.75% 23-26.04.28 144A	250,000	USD	235,393	241,484	0.47
Ftr 5.875% 20-15.10.27	375,000	USD	327,500	327,311	0.64
Gulfport En 8.0% 21-17.05.26	250,000	USD	231,952	228,907	0.45
Hanesbrand 4.875% 16-15.05.26	375,000	USD	329,032	326,937	0.64
Harvest Mid 7.50% 20-01.09.28	250,000	USD	223,750	226,105	0.44
Hat Hldg I/ 8.0% 23-15.06.27	125,000	USD	116,343	117,807	0.23
Icahn Enter 4.75% 19-15.09.24	500,000	USD	474,862	449,301	0.88
Icahn Enter 9.75% 23-15.01.29	250,000	USD	231,460	231,431	0.45
Independenc 9.25% 23-15.02.28	250,000	USD	227,265	237,654	0.46
Irb Holding 7.0% 20-15.06.25	500,000	USD	492,463	452,985	0.88
Korn 4.625% 19-15.12.27 144A	125,000	USD	109,319	109,751	0.21
Kronos 5.0% 20-31.12.26	375,000	USD	314,723	331,364	0.65
Labl Escrow 6.75% 19-15.07.26	125,000	USD	112,510	110,449	0.21
Life Time I 5.75% 21-15.01.26	375,000	USD	340,516	337,312	0.66
Match Group 5.0% 17-15.12.27 144A	125,000	USD	109,426	110,516	0.22
Mileage Plu 6.5% 20-20.06.27 144A	658,000	USD	426,031	419,175	0.82
Nxtera Oper 4.25% 19-15.07.24	500,000	USD	458,878	448,251	0.87
Perf Food 6.875% 20-01.05.25 144A	375,000	USD	343,999	341,765	0.67
Pra Grp 7.375% 20-01.09.25 144A	375,000	USD	351,135	336,097	0.65
Service Prp 7.50% 20-15.09.25	250,000	USD	221,233	229,297	0.45
Sirius Xm R 5.0% 17-01.08.27 144A	250,000	USD	215,680	219,103	0.43
Stericycle 5.375% 15.07.24 144A	500,000	USD	453,889	451,392	0.88
Sunnova Ene 5.875% 21-01.09.26 144A	250,000	USD	200,009	192,054	0.37
Tegna 4.75% 20-15.03.26	250,000	USD	218,288	221,131	0.43
Tenet Hlthc 4.875% 23-01.01.26	500,000	USD	431,725	447,680	0.87
Transdigm 6.25% 19-15.03.26 144A	750,000	USD	690,511	678,547	1.32
United Shor 5.75% 21-15.06.27	375,000	USD	318,693	332,939	0.65
Uniti Group 10.50% 23-15.02.28	375,000	USD	341,151	345,255	0.67
Univision 6.625% 20-01.06.27	125,000	USD	113,977	112,713	0.22
Venture Glo 8.125% 23-01.06.28 144A	250,000	USD	228,499	228,930	0.45
Vici Prop 3.5% 20-15.02.25	250,000	USD	223,083	220,565	0.43

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, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Vital Energy 10.125% 20-15.01.28	250,000	USD	234,970	233,578	0.45
Wyn L Veg 5.5% 15-01.03.25 144A	250,000	USD	224,806	225,044	0.44
			15,348,600	15,303,739	29.84
Total - Bonds			20,071,150	20,025,099	39.05
Total - Transferable securities dealt in on other regulated markets			20,071,150	20,025,099	39.05
TOTAL INVESTMENTS PORTFOLIO			48,782,462	48,680,939	94.92

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, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	68.56	Holding and Finance Companies	30.67
Canada	6.09	Leisure	11.81
Great Britain	3.56	Petrol	8.66
The Netherlands	2.85	News Transmission	5.57
Italy	1.83	Healthcare Education & Social Services	4.03
France	1.73	Electronics and Electrical Equipment	2.89
Luxembourg	1.72	Real Estate Companies	2.88
Liberia	1.39	Internet Software	2.67
Panama	1.38	Graphic Art, Publishing	2.60
Australia	1.32	Transportation	2.59
Bermuda	0.95	Aerospace Technology	2.22
Austria	0.93	Food and Distilleries	1.79
Poland	0.84	Environmental Services & Recycling	1.74
Romania	0.76	Other Services	1.62
Isle of Man	0.58	Miscellaneous	1.61
Cayman Islands	0.43	Chemicals	1.30
	94.92	Mechanics, Machinery	0.93
		Packaging and Container Industry	0.90
		Automobile Industry	0.89
		Banks and Financial Institutions	0.87
		Consumer Goods	0.86
		Mines, Heavy Industries	0.86
		Office Equipment, Computers	0.82
		Public Services	0.81
		Retail	0.69
		Electronic Semiconductor	0.67
		Pharmaceuticals and Cosmetics	0.67
		Construction, Building Material	0.66
		Textile	0.64
			94.92

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments as at December 31, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Inversion - I /Cap	664,377	EUR	44,473,934	50,844,870	100.01
			44,473,934	50,844,870	100.01
Total - Investments Fund (UCITS)			44,473,934	50,844,870	100.01
TOTAL INVESTMENTS PORTFOLIO			44,473,934	50,844,870	100.01

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	100.01
	100.01

Economic breakdown	%
Investment Funds	100.01
	100.01

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at December 31, 2023

(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					
Bermuda					
Credicorp	4,026	USD	611,348	603,618	1.80
			611,348	603,618	1.80
Brazil					
B3 Sa - Brasil Bolsa Balcao	113,337	BRL	302,613	339,479	1.01
Banco Btg Pactual Sa /Unit	232,816	BRL	1,370,945	1,802,580	5.36
Banco Do Brasil Sa	44,957	BRL	344,462	512,633	1.53
Bco Bradesco Sa /Pref.	220,210	BRL	681,815	774,743	2.30
Embraer Sa	70,128	BRL	336,686	323,239	0.96
Equatorial Energia	75,145	BRL	442,410	552,573	1.64
Itau Holding /Pref	367,504	BRL	1,868,110	2,570,017	7.64
Itau Unibanco Hldg /Pfd Sadr	18,017	USD	107,573	125,218	0.37
Marcopolo Pomo /Pref.	375,978	BRL	451,934	545,670	1.62
Mills --- Registered Shs	146,225	BRL	320,325	408,789	1.22
Multiplan Empreendimentos	86,377	BRL	421,201	505,360	1.50
Petro Rio Sa	96,178	BRL	792,812	911,767	2.71
Petroleo Brasileiro /Prf.Shs	335,487	BRL	2,007,204	2,571,957	7.65
Petroleo Brasileiro /Sadr	21,556	USD	267,124	344,249	1.02
Raia Drogasil	128,089	BRL	585,833	775,242	2.31
Randon Impl.E Participa./Priv.	165,604	BRL	414,244	436,374	1.30
Rumo Sa	137,137	BRL	533,600	647,911	1.93
Santos Brp	242,966	BRL	473,611	468,666	1.39
Totvs Sa	105,114	BRL	609,860	729,021	2.17
Vibra Energia S.A.	218,614	BRL	850,279	1,024,303	3.05
Yduqs Particip --- Registered Shs	70,365	BRL	288,991	324,766	0.97
			13,471,632	16,694,557	49.65
British virgin islands					
Arcos Dorados Holdings Cls -A-	82,274	USD	719,569	1,044,057	3.10
			719,569	1,044,057	3.10
Cayman Islands					
Afy Ltd	10,665	USD	176,220	233,883	0.69
Xp A Rg	20,087	USD	520,173	523,668	1.56
			696,393	757,551	2.25
Chile					
Aguas Andinas Sa -A-	911,328	CLP	263,949	296,972	0.88
Banco De Chile	3,623,346	CLP	373,630	429,352	1.28
Bsantander	3,412,108	CLP	164,751	167,995	0.50
Colbun Sa	1,755,147	CLP	182,686	281,350	0.84
Enel Chile Sa	8,576,662	CLP	410,511	559,658	1.66
			1,395,527	1,735,327	5.16
Mexico					
Alsea Sab De Cv	230,453	MXN	764,405	875,706	2.60
Arca Continental Sab De Cv	66,794	MXN	521,310	729,568	2.17
Cemex /Adr	109,975	USD	851,837	852,306	2.54
Coca Cola Femsa /Sadr 10 Shs-L-	4,223	USD	342,662	399,665	1.19
Fomento Economico Mexicano /Adr	15,290	USD	1,434,738	1,993,051	5.93
Gruma Sa De Cv -B-	39,720	MXN	659,107	728,866	2.17

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, 2023

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Grupo Aeroportuario -B-	12,334	MXN	271,877	363,432	1.08
Grupo Fin Banorte -O-	228,439	MXN	1,834,694	2,308,062	6.86
Grupo Mexico Sab De Cv /-B-	199,193	MXN	945,388	1,110,149	3.30
Regional Sab De Cv	57,467	MXN	459,376	551,068	1.64
Vesta Shs	122,460	MXN	299,744	486,962	1.45
			8,385,138	10,398,835	30.93
United States					
Mercadolibre Inc	492	USD	633,603	773,198	2.30
Southern Copper Corp	7,702	USD	541,472	662,911	1.97
			1,175,075	1,436,109	4.27
Total - Shares			26,454,682	32,670,054	97.16
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			26,454,682	32,670,054	97.16
Other transferable securities					
Shares					
Cayman Islands					
Ici Unsp Bdr	73,750	BRL	340,804	415,542	1.24
			340,804	415,542	1.24
Total - Shares			340,804	415,542	1.24
Total - Other transferable securities			340,804	415,542	1.24
TOTAL INVESTMENTS PORTFOLIO			26,795,486	33,085,596	98.40

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, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	49.65
Mexico	30.93
Chile	5.16
United States	4.27
Cayman Islands	3.49
British virgin islands	3.10
Bermuda	1.80
	98.40

Economic breakdown	%
Banks and Financial Institutions	27.27
Petrol	14.43
Holding and Finance Companies	7.68
Tobacco and Spirits	5.93
Internet Software	5.70
Public Services	4.66
Transportation	4.40
Food and Distilleries	3.36
Mines, Heavy Industries	3.30
Real Estate Companies	2.95
Leisure	2.60
Construction, Building Material	2.54
Pharmaceuticals and Cosmetics	2.31
Packaging and Container Industry	2.17
Non-Ferrous Metals	1.97
Other Services	1.67
Healthcare Education & Social Services	1.66
Automobile Industry	1.62
Mechanics, Machinery	1.22
Aerospace Technology	0.96
	98.40

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Statement of Investments as at December 31, 2023

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Ahorro Fi -Units- /Dist	27,201	EUR	708,294	729,940	100.13
			708,294	729,940	100.13
Total - Investments Fund (UCITS)			708,294	729,940	100.13
TOTAL INVESTMENTS PORTFOLIO			708,294	729,940	100.13

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, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	100.13
	100.13

Economic breakdown	%
Investment Funds	100.13
	100.13

EDM INTERNATIONAL

Notes to the Financial Statements

as at December 31, 2023

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, 2023:

- EDM International - Strategy Fund - in EUR
As at December 31, 2023 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, 2023 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, 2023 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, 2023 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, 2023 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, 2023 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, 2023 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, 2023 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.

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

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.

The Sub-Funds have periodic reports all of which are disclosed under Article 8 of SFDR. The related disclosures are included in Appendix IV (unaudited) to these financial statements.

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.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

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, 2023, 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	=	5.365947	BRL
1 EUR	=	0.929729	CHF
1 EUR	=	964.759825	CLP
1 EUR	=	7.834397	CNY
1 EUR	=	7.454583	DKK
1 EUR	=	0.866528	GBP
1 EUR	=	8.625698	HKD
1 EUR	=	155.733660	JPY
1 EUR	=	1423.518041	KRW
1 EUR	=	18.706711	MXN
1 EUR	=	98.752905	RUB
1 EUR	=	11.132442	SEK
1 EUR	=	33.902649	TWD
1 EUR	=	1.104650	USD
1 EUR	=	20.201346	ZAR

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

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, 2022 and December 31, 2023 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, AMF fees, CSSF fees, CSDR fees, CACEIS fees, KIID reporting fees, Registration fees, Distribution fees, Brokerage fees - research costs, Legal fees, Directors fees, Tax consulting fees, Investment compliance fees and Regulatory 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:

Investment Manager

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

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

- 0.60% for EDM International - Credit Portfolio Class L EUR
- 0.60% for EDM International - Credit Portfolio Class L USD
- 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
- 0.00% for EDM International - European Flexible Bond Fund Class Z EUR
- 0.00% for EDM International - European Flexible Bond Fund Class Z USD
- 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

Sub-Investment Manager

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

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

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

- 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

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 CACEIS 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, 2023

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2023, 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 Gain/(Loss)
EUR	36,540	USD	40,600	02/01/2024	EUR	(208)
USD	11,753,939	EUR	10,570,725	31/01/2024	EUR	56,380
EUR						56,172

As at December 31, 2023, 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	22,392,284	USD	23,900,000	12/01/2024	EUR	768,208
USD	3,100,000	EUR	2,886,065	12/01/2024	EUR	(81,217)
EUR	1,046,476	GBP	900,000	18/03/2024	EUR	10,968
EUR	29,561,923	USD	32,100,000	18/03/2024	EUR	598,564
USD	1,192,675	EUR	1,100,000	18/03/2024	EUR	(23,795)
EUR						1,272,728

As at December 31, 2023, 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	747,587	USD	830,645	02/01/2024	USD	(4,691)
USD	144,178	EUR	129,871	03/01/2024	USD	686
EUR	247,874,415	USD	275,664,855	31/01/2024	USD	(1,507,324)
USD						(1,511,329)

As at December 31, 2023, 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	1,495,928	GBP	1,300,000	17/01/2024	EUR	(3,287)
EUR	30,439,299	USD	32,200,000	17/01/2024	EUR	1,311,894
GBP	1,100,000	EUR	1,277,208	17/01/2024	EUR	(8,644)
USD	800,000	EUR	737,781	17/01/2024	EUR	(14,095)
EUR	17,784,355	USD	19,300,000	18/03/2024	EUR	370,282
EUR						1,656,150

As at December 31, 2023, 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 Gain
USD	218,062	EUR	196,110	31/01/2024	EUR	1,046
EUR						1,046

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2023, 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)
EUR	22,421	USD	24,881	02/01/2024	USD	(110)
					USD	(110)

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

NOTE 8 - TRANSACTION COSTS

For the year ended December 31, 2023, 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	273,018 EUR
EDM International - Global Equity Impact Fund	16,876 EUR
EDM International - American Growth	112,938 USD
EDM International - Latin American Equity Fund	77,695 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 above transaction costs consist of brokerage and stock exchange fees and are included in the cost of investments. Depository and sub-custodian transaction fees are not part of the above breakdown as these are booked separately on the Net Asset Value but do form part of the Transaction fees in the Statement of Operations and Changes in Net Assets.

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 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.

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Notes to the Financial Statements (continued)

as at December 31, 2023

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

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 91.73% of the units of the Class I of the Master Fund I as at December 31, 2023.

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 January 21, 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 0.71% of the units of the Class R of the Master Fund II as at December 31, 2023.

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..

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

Aggregate expenses (continued)

For the year ended December 31, 2023:

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	Depository Fee p.a. (Feeder)	Depository 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, 2023 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - Spanish Equity Class R EUR	1.66%	1.10%
EDM International - Spanish Equity Class R USD	1.66%	1.10%
EDM International - Spanish Equity Class L EUR	0.66%	1.10%
EDM International - Spanish Equity Class L USD	0.68%	1.10%

The total expenses for the Class I of the Master Fund I amounted to EUR 616,234.33 as at December 31, 2023.

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 depository fees shall not exceed 0.20% p.a..

For the year ended December 31, 2023:

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	Depository Fee p.a. (Feeder)	Depository 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, 2023 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - European Flexible Bond Fund Class R EUR	3.98%	1.00%
EDM International - European Flexible Bond Fund Class L EUR	3.13%	1.00%

The total expenses for the Class R of the Master Fund II amounted to EUR 861,443.34 as at December 31, 2023.

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

NOTE 11 - DIRECTOR FEES

For the year ended December 31, 2023, 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, 2023 to December 31, 2023, the Sub-Funds EDM International - Spanish Equity and EDM International - European Flexible Bond Fund invested part of their assets in the shares/units of other UCITS 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 2023, the Prospectus was updated for the Sub-Funds EDM International - American Growth, EDM International - Latin American Equity Fund, EDM International - EDM High Yield Short Duration and EDM International - Credit Portfolio to qualify these Sub-Funds as financial products that promote, among other characteristics, environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector and, as a consequence, to amend their investment policy. This change became effective on February 22, 2023.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

The board of directors of the Company intends to merge:

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 be concluded in 2024, and it is expected to result in a more streamlined and efficient investment structure for our clients.

NOTE 14 - SUBSEQUENT EVENTS

In January 2024, new visa-stamped prospectus of EDM International with the updated pre-contractual templates, as per the Delegated Regulation 2023/363 pertaining the updated version of the SFDR level II templates, which entails the integration the new sub-question tackling investments in fossil gas and nuclear energy related activities.

In February 2024, the Spanish regulator (CNMV) has authorized, with the mandatory intervention of the Luxembourg supervisory authority (CSSF), the cross-border merger by absorption of the master fund EDM INVERSION, FI, by the feeder fund EDM International - Inversion/Spanish Equity (current EDM International - Spanish Equity).

EDM INTERNATIONAL

Information for Shareholders (unaudited)

INFORMATION CONCERNING THE REMUNERATION POLICY:

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of October 14, 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of December 17, 2010 relating to undertakings for collective investment,
- The Law of July 12, 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of August 23, 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of November 27, 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively. The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522. The Company's remuneration committee 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 financial year ended December 31, 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on November 29, 2023.

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, 2023, 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 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 INTERNATIONAL - STRATEGY FUND**

Legal entity identifier: 5493005VV8S3RN6YUR21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation 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?

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.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality. To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

with the poorest ESG credentials from the Fund's investable market. The ESG review was applied to at least 90% of the Fund's investee companies.

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:

- i) An exclusion strategy that consists in excluding companies in which the revenues derived from gambling, pornography and producing and/or distributing controversial weapons.

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.

- ii) ESG score \geq 50. This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.
- iii) The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.
- iv) Management boards - The portfolio investments are also required to follow governance practices.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- i) 100% of the Fund's investee companies had an ESG score and all investee companies are rated by the Investment Manager.

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 methodology, EDM Strategy scores 67,2 in a range of 0-100 (0: worst, 100:best).

- ii) Related to exclusion criteria, EDM reviews the threshold on a quarterly basis to ensure it is not breached.

At the end of each of the four quarters in the reference period, this Sub-Fund invested in 0 companies (0% by weight) involved in the end manufacture of controversial weapons, (0% by weight) deriving more than 5% of revenues from gambling and adult entertainment.

None of the Fund's investee companies were engaged in excluded activities.

- iii) 67% of the assets qualified, in the opinion of the Investment Manager, as it promoted E/S characteristics.
- iv) The investment manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this products is presented at the end of this template.

● ***...and compared to previous periods?***

As the financial product's ESG policy is binding and has not changed, the indicators listed above have not significantly changed from the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities.

Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The DNSH principle is outlined in Article 2 (17) of the SFDR and requires that financial products making sustainable investments ensure that neither the environmental nor the social objectives are significantly harmed. As the Sub-Fund does not have as its objective a sustainable investment, this principle is not applied.

Nevertheless, all investee companies are compliant with the DNSH principles.

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

Not applicable

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

The EU Taxonomy sets out a “do no 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 Union criteria for environmentally sustainable economic activities.

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



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?

Starting from 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Appendix 1, Table 1 and any relevant ones from Tables 2 and 3 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and additionally, set engagement priorities and other mitigation efforts such as voting and advocacy.

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.

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

Once selected, data was obtained from an external ESG data provider for each investment to evaluate and assess the impact.



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:

January 2023 – December 2023

Largest investments	Sector	% Assets	Country
ASML	Information Technology	6,27	Netherlands
LVMH	Consumer Discretionary	6,09	France
Novo Nordisk	Health Care	5,91	Denmark
Airbus	Industrials	5,86	France
Linde	Materials	4,76	United States
EssilorLuxottica	Health Care	4,17	France
DSV	Industrials	4,10	Denmark
Accenture	Information Technology	4,10	Ireland
CRH	Materials	3,60	Ireland
Inditex	Consumer Discretionary	3,40	Spain

The top investments represent the greatest proportion of investments over the course of the period covered (January 2023 – December 2023), calculated at appropriate intervals to be representative of that period.



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

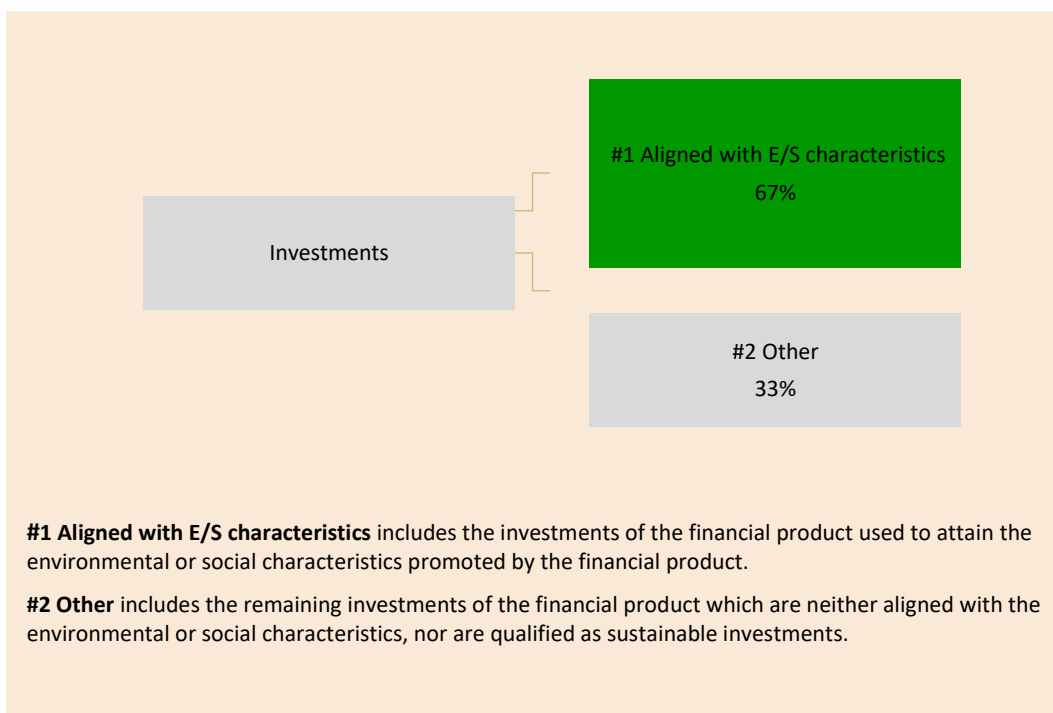
describes the share of investments in specific assets.

● What was the asset allocation?

As at end of December 2023, 67% of the assets of the financial product were used to meet the environmental and social characteristics promoted.

33% of assets were not aligned with the environmental and social characteristics, this percentage includes the cash position which was 6,47% at the end of December 2023.

The Fund was primarily invested in direct holdings of listed equities. 67% of the investments in listed equities were aligned with the environmental and/or social characteristics.



● In which economic sectors were the investments made?

Sector breakdown

Sector	% of assets
Industrials	25,32%
Information Technology	16,82%
Consumer Discretionary	15,11%
Health Care	14,22%
Materials	14,11%
Consumer Staples	5,24%
Financials	2,72%
Cash	6,47%

Data as of end of December. Due to rounding difference, figures may not add up to 100%.

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.

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?

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.

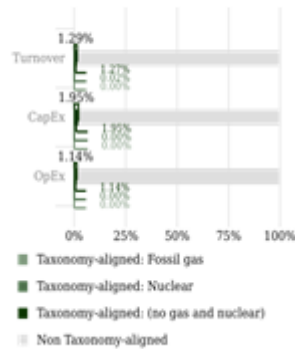
Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

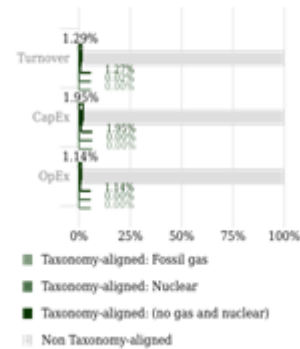
- Yes:
- In fossil gas In nuclear energy
- No

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

We use Clarity AI in order to identify the % of revenues aligned with the EU taxonomy analysing the portfolio through different step approach based on eligible, contributing and aligned revenues and comply with the upcoming regulation.

1,29% of the portfolio is aligned with the EU Taxonomy.

0,15% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0,99% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the investments and believes these companies are demonstrating positive advancement toward Taxonomy alignment.

Nevertheless, 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

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



● **What was the share of socially sustainable investments?**

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



● **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.

As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.



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

Several actions were 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 Investment Manager is informed of any breaches of the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy.

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.

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.

(3) Engagement activities. Maintaining an active relationship with investee companies is a key element of the investment Manager's Investment process.

In 2023, engagement activities were carried out in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified.

(4) Voting activities. The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.



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

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

Not applicable.

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?***

Not applicable. Please refer to previous responses within this template.

● ***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?***

Not applicable. Please refer to previous responses within this template.

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

Not applicable. Please refer to previous responses within this template.

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

Not applicable. Please refer to previous responses within this template.

Information on the Principal Adverse Impacts (PAI)

Adverse sustainability indicator	Metric	Impact [2023]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	22677.875 tonne CO2e
		Scope 2 GHG emissions	6104.2207 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	266111.7 tonne CO2e
		Total GHG emissions	294711.97 tonne CO2e
	2. Carbon footprint	Carbon footprint	905.0351 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1631.1466 tonne 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: 65.13 %	
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: 0.30854684 GWh / EUR M revenue Sector C: 0.35901433 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	1.11 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	9.228427e-8 tonne / 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	0.23786372 tonne / 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	12.85 %
	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	10.98 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	40.2 %
	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 %

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

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.

Product name: EDM International – CREDIT PORTFOLIO (the “Sub-Fund”)
Legal entity identifier: 549300WE7M81Q2P49U91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 1.38% of sustainable investments. <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

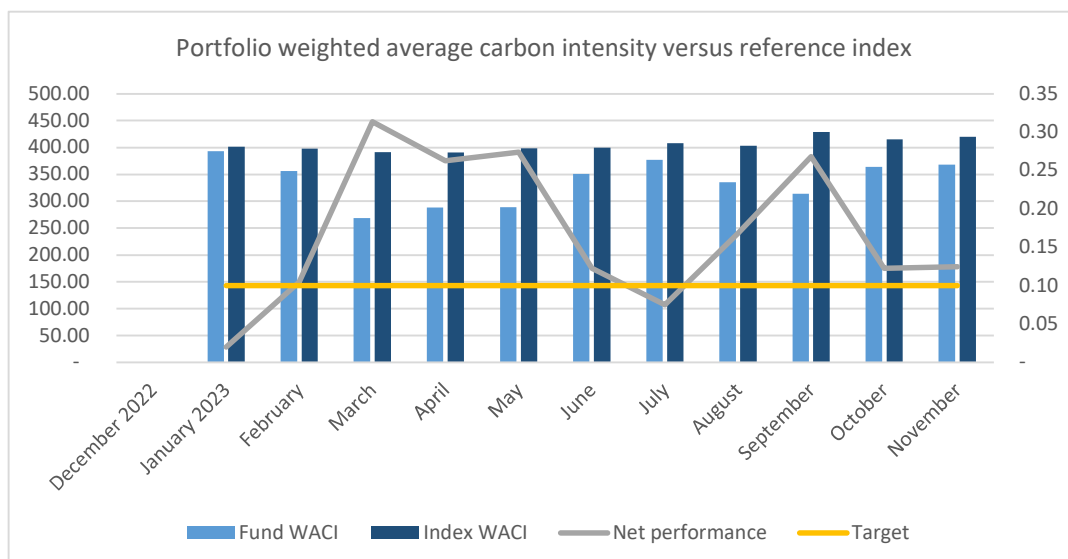
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

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

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this Sub Fund:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this Sub Fund held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA BB-B Global High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

● **...and compared to previous periods?**

As the financial product's ESG policy is binding and has not changed, the indicators listed above have not significantly changed from the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

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

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

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

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no 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 Union 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?

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.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Royal Caribbean Cruises	Transportation and Storage	1.99%	US
American Airlines Inc	Transportation and Storage	1.65%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.56%	US
Carnival Corp	Transportation and Storage	1.26%	US
Bread Financial Hldgs	Financial and Insurance Activities	1.20%	US
Cco Hldgs Llc/cap Corp	Information And Communication	1.19%	US
Calpine Construction Finance Co	Electricity, Gas, Steam and Air Conditioning	1.15%	US
Eqm Midstream Partners L	Transportation and Storage	1.10%	US
Blue Racer Mid Llc/finan	Transportation and Storage	1.01%	US
Tallgrass Nrg Prtnr/fin	Transportation and Storage	0.98%	US
Dish Dbs Corp	Information And Communication	0.97%	US
Transdigm Inc	Manufacturing	0.97%	US
Harvest Midstream I Lp	Transportation and Storage	0.96%	US
Wesco Distribution Inc	Manufacturing	0.92%	US
Cdi Escrow Issuer Inc	Arts, Entertainment and Recreation	0.89%	US

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

30/09/2022 - 1/10/2023

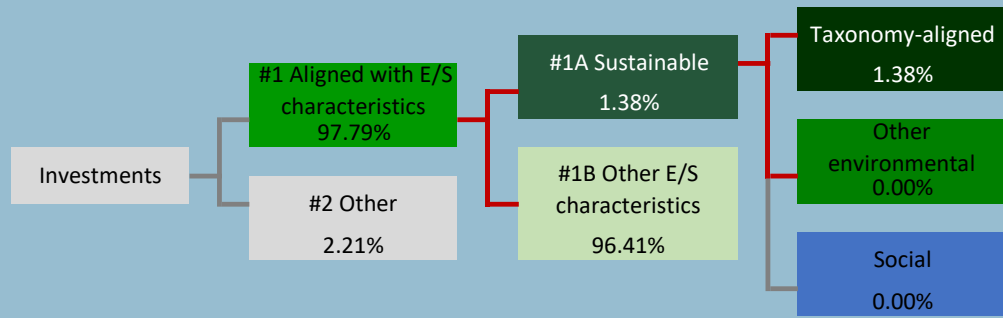


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#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 investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as 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?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.48%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	2.05%
Agriculture, Forestry and Fishing	0.23%
Arts, Entertainment and Recreation	4.98%
Construction	2.85%
Education	0.71%
Electricity, Gas, Steam and Air Conditioning Supply	3.17%
Financial and Insurance Activities	5.77%
Human Health And Social Work Activities	4.40%
Information And Communication	16.71%
Manufacturing	24.52%
Mining and Quarrying	7.16%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	1.70%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	4.10%
Transportation and Storage	11.03%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.25%
Cash or data unavailable	0.68%



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

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

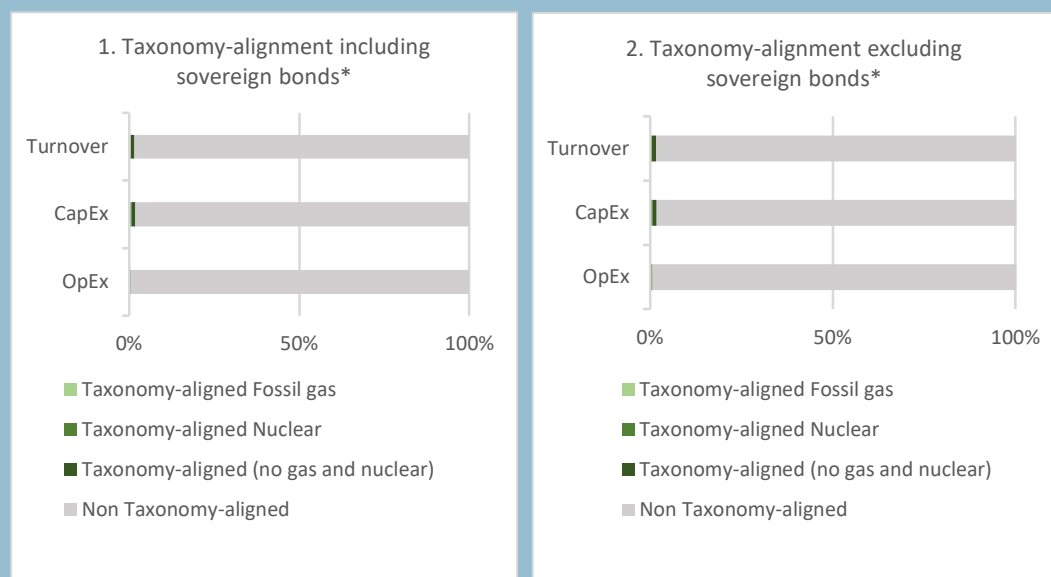
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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 emissions 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.



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

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.23%	0.30%	0.20%
Taxonomy-aligned Nuclear	0.30%	0.38%	0.21%
Taxonomy-aligned (no gas and nuclear)	0.03%	1.13%	1.15%
Non Taxonomy-aligned	99.44%	98.20%	98.44%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.23%	0.30%	0.20%
Taxonomy-aligned Nuclear	0.31%	0.39%	0.21%
Taxonomy-aligned (no gas and nuclear)	0.03%	1.15%	1.18%
Non Taxonomy-aligned	99.66%	98.46%	98.58%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegation Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.56%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first period for which the investment manager is reporting on this financial product, it is not possible to compare to a previous reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



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

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



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

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



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

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

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report							
Principal adverse sustainability impacts statement							
Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken		
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	45,743	9,895	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.	
		Scope 2 GHG emissions		5,216	1,692		
		Scope 3 GHG emissions		50,959	84,862		
		Total GHG emissions		101,917	96,448		
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	2,063	1,188		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	342	423		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	6.95%	9.00%		This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		82.08%	80.00%		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		79.14%	67.00%		
	6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-			

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	2.03	1.24	
	Sector C	Manufacturing		1.30	1.37	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		26.27	6.41	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.88	
	Sector F	Construction		0.01	0.34	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.05	0.12	
	Sector H	Transportation & Storage		5.13	4.07	
	Sector I	Real Estate Activities		0.00	0.00	
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	percent	0.57%	5.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EUR m invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		393.68	126.59	
Social and employee matters	10. Violations of UN Global Compact principles and 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	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		33.38%	36.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	-	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		29.24%	30.00%	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	33.21%	31.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.98%	3.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		12.82%	9.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.34%	3.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 30/09/2022 - 1/10/2023

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 INTERNATIONAL - GLOBAL EQUITY IMPACT FUND**

Legal entity identifier: 549300NA0YVM2ZSGM538

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 46% 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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation 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?

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.

The Sub-Fund will have a high exposure to ESG related investments and aims to invest at least 80% of the Sub-Funds assets in investments which meet ESG score characteristics as defined hereafter.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality. To assist in selecting companies with positive overall ESG

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. The ESG review was applied to at least 90% of the Fund's investee companies.

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:

- i) An exclusion strategy that consists in excluding companies in which the revenues derived from gambling, pornography and producing and/or distributing controversial weapons.

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.

- ii) ESG score \geq 50. This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.

- iii) The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.

- iv) Management boards - The portfolio investments are also required to follow governance practices.

Boards should have a minimum of 30% independent directors, as well as gender representation on corporate boards of directors.

- v) 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.

In respect of sustainable investment held by the Fund, please find below the list of environmental and social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives - The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives: (i) transition to a low carbon economy, and (ii) the promotion of circular economy.
2. Social objectives - The Fund invested in sustainable investments with social objectives that contributed to the below objectives: (i) gender diversity, and (ii) sustainable economic growth.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- i) 100% of the Fund's investee companies had an ESG score and all investee companies are rated by the Investment Manager.

In EDM Global Equity Impact, 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.

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.

According to our internal methodology, EDM Global Equity Impact scores 72 in a range of 0-100 (0: worst, 100: best).

- ii) Related to exclusion criteria, EDM reviews the threshold on a quarterly basis to ensure it is not breached.

At the end of each of the four quarters in the reference period, this Sub-Fund invested in 0 companies (0% by weight) involved in the end manufacture of controversial weapons, (0% by weight) deriving more than 5% of revenues from gambling and adult entertainment.

None of the Fund's investee companies were engaged in excluded activities.

- iii) 87% of the assets qualified, in the opinion of the Investment Manager, as it promoted E/S characteristics and 46% of the assets are qualified as sustainable investments.
- iv) Evaluation and assessment of the SDGs alignment. The internal procedure used is 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 most companies comply with the alignment to the SDGs. Except Veolia, Trip.com and Linde which have a low score in the environmental (Veolia) or social SDGs (Trip.com, Linde).

- v) Carbon footprint. At EDM we measure the average carbon intensity of the Sub-Fund and monitor its evolution on a quarterly basis.

Nevertheless, carbon intensive companies are not excluded within the universe as long as they have implemented a decarbonization plan and are considered ESG enablers - Veolia, Nextera, Linde or Verallia. 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.

- vi) The investment manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this products is presented at the end of this template.

● ***...and compared to previous periods?***

As the financial product's ESG policy is binding and has not changed, the indicators listed above have not significantly changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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.

The Fund invested 46% of its assets in sustainable investments (on average in 2023) which contributed to the environmental objectives and social objectives listed above.

Description of how the sustainable investments contributed to the sustainable investment objective -The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

For the environmental objectives:

- 17% of the investee company's revenue was generated from economic activities that are Taxonomy eligible;
- 4% of the investee company's revenue was generated from economic activities that are aligned to the Taxonomy.

For the social objectives:

- At least 50% of the investee company's revenue was generated from business activities which contributed to one or more of the 5 United Nations' Sustainable Development Goals (SDGs) identified within the Fund.

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

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

An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Fund committed to invest in sustainable investments starting from 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund's financial statements covering the year 2023.

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

The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments.

The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.

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.

To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments

were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures or controversies flagged by third party providers.

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 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?

Starting from 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Appendix 1, Table 1 and any relevant ones from Tables 2 and 3 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and additionally, set engagement priorities and other mitigation efforts such as voting and advocacy.

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.

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

Once selected, data was obtained from an external ESG data provider for each investment to evaluate and assess the impact.



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:

January 2023 – December 2023

Largest investments	Sector	% Assets	Country
Visa	Financials	5,48	United States
Microsoft	Information Technology	5,16	United States
LVMH	Consumer Discretionary	4,96	France
ASML	Information Technology	4,79	Netherlands
Schneider Electric	Industrials	4,49	France
Novo Nordisk	Health Care	4,47	Denmark
Veolia	Utilities	4,45	France
Adobe	Information Technology	4,42	United States
ICF International	Industrials	3,73	United States
EssilorLuxottica	Consumer Discretionary	3,54	France

The top investments represent the greatest proportion of investments over the course of the period covered (January 2023 – December 2023), calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The Sub-fund expects to allocate 80% of its assets to investments adjusted to environmental and/or social aspects. 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.

Please see below the breakdown:

Breakdown of the proportion of the investments per each of environmental objectives to which those investments contributed:

Environmental objectives:

- Transition to a low carbon economy 25% of assets
 - Renewable energy 5% of assets
 - Energy efficiency 20% of assets
- The promotion of circular economy 25% of assets
 - Waste, Materials 15% of assets
 - Water 10% of assets

Breakdown of the proportion of the investments per each of environmental objectives to which those investments contributed:

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.

Social objectives:

- Sustainable economic growth 50% of assets
 - Technological innovation 24% of assets
 - Medical innovation 26% of assets

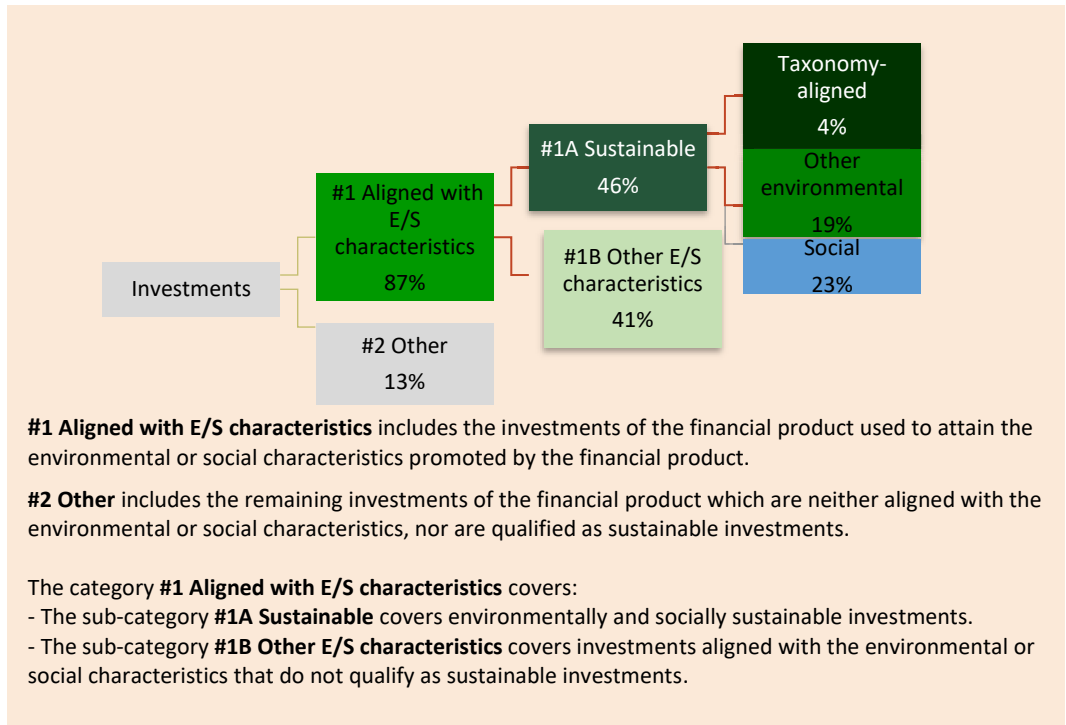
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2023, 87% of the assets of the financial product were used to meet the environmental and social characteristics promoted.

13% of assets were not aligned with the environmental and social characteristics, this percentage includes the cash position which was 5% at the end of December 2023.

The Fund was primarily invested in direct holdings of listed equities. 87% of the investments in listed equities were aligned with the environmental and/or social characteristics and 42% of the investments were sustainable investments.



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

Sector breakdown

Sector	% of assets
Health Care	22,17%
Information Technology	21,74%
Materials	16,39%
Industrials	11,64%
Consumer Discretionary	9,10%
Utilities	8,75%
Financials	7,63%
Consumer Staples	2,58%

Data as of end of December. Due to rounding difference, figures may not add up to 100%.

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.

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?

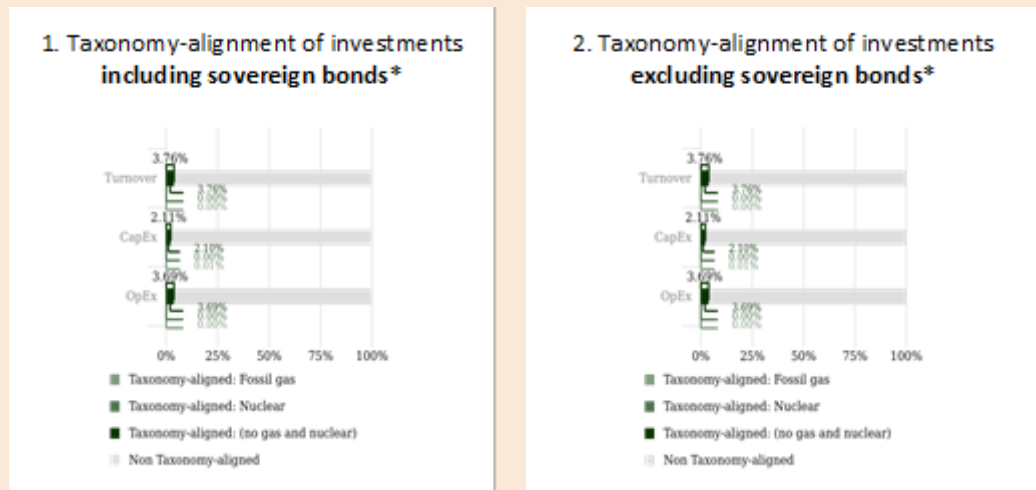
The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under the review as the underlying rules are finalized and the availability of reliable data increases over time.

Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- 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.*



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

We use Clarity AI in order to identify the % of revenues aligned with the EU taxonomy analysing the portfolio through different step approach based on eligible, contributing and aligned revenues and comply with the upcoming regulation.

The portfolio is 4% aligned with the EU Taxonomy.
1,48% of the portfolio is aligned with the EU Taxonomy through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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:

- Veolia 33% of revenues aligned
- Nextera 29% of revenues aligned
- Schneider Electric 21% of revenues aligned
- Infineon Technologies 6% of revenues aligned
- Corticeira Amorim 4% of revenues aligned

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 19%.

The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.

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?**

The share of socially sustainable investments is 23%.

Socially sustainable investments are measured through the alignment of the social SDGs and the information is complemented by PAIs and the measurement of internal metrics related to ESG risks.

In order to measure sustainable investments, at least 40% of the portfolio must comply with:

- At least 30% of women on the Board: 71% of the portfolio meets the minimum percentage of females.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- At least 30% of independent Board members: 67% of the portfolio meets the minimum percentage of independent members.



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.

As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.



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

Several actions were 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 Investment Manager is informed of any breaches of the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy.

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.

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.

(3) Engagement activities. Maintaining an active relationship with investee companies is a key element of the investment Manager's Investment process.

In 2023, engagement activities were carried out in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified.

(4) Voting activities. The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.



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

Not applicable.

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

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

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

Not applicable. Please refer to previous responses within this template.

- ***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?***

Not applicable. Please refer to previous responses within this template.

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

Not applicable. Please refer to previous responses within this template.

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

Not applicable. Please refer to previous responses within this template.

Information on the Principal Adverse Impacts (PAI)

Adverse sustainability indicator	Metric	Impact [2023]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1212.9148 tonne CO2e
		Scope 2 GHG emissions	242.11288 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	2555.9424 tonne CO2e
		Total GHG emissions	4016.321 tonne CO2e
	2. Carbon footprint	Carbon footprint	174.735 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	418.54358 tonne 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	6.1 %
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: 52.1 %	
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: 0.8361037 GWh / EUR M revenue Sector C: 0.23247957 GWh / EUR M revenue Sector D: 5.1384287 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	9.526385e-8 tonne / 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	1.6345469 tonne / 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	5.25 %
	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	5.91 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	36.1 %
	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 %

Product name: **EDM INTERNATIONAL - AMERICAN GROWTH**

Legal entity identifier: 549300YFHIEB6ER9Y680

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **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 made **sustainable investments 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

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 include a list of socially sustainable economic activities. Sustainable



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the sub-fund aimed to invest in companies that will achieve capital growth over the long-term and promoted the following environmental and social characteristics: **ESG Integration policy** identifying material ESG risks to a company's earnings long-term growth potential. As part of its research process, the Investment Manager promoted environmental and social characteristics through the Investment Manager's ESG Integration Policy by applying certain environment, social, and governance criteria in addition to its financial assessment criteria. In addition to assessing how material ESG risks were being managed, the Investment Manager also applied **exclusionary screening** and did not invest in companies where a significant amount of revenues (greater than 5%) are derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufacture cluster munitions and landmines. The Investment Manager did not invest in companies that derive more than 25% of revenues from the production of energy generated by coal. The Investment Manager applied its exclusionary screening utilizing data from a third party ESG data provider. Furthermore, the sub-fund/Investment Manager utilized **engagement** and proxy voting as part of the ESG Integration Policy.

No reference benchmark was designated and no derivatives were used for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the

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

To measure how 1) the ESG integration promoted by the sub-fund was attained, the Investment Manager compared the portfolio's ESG risk rating against the S&P 500 Total Return Index's (the "Benchmark") ESG risk rating as assessed by an independent third party ESG risk rating service provider. The Investment Manager took into consideration the portfolio companies' material ESG risk factors including corporate governance, environmental and climate, human capital, cybersecurity and data privacy, and business ethics.

As at the end of the reporting period (31.12.2023), the sub-fund's portfolio's ESG risk rating was better than the Benchmark's risk rating as assessed by the independent third party ESG risk rating service provider:

The sub-fund's overall risk rating was considered low and was 19% lower than the Benchmark:

As at 31.12.2023

Sub-fund portfolio ESG risk rating: 17.3

Benchmark ESG risk rating: 21.4

Furthermore, the Investment Manager took into consideration the following principal adverse impact indicators (PAIs) during the reporting period on the basis of available data as provided by the independent third party ESG risk rating service provider:

PAI name:

1. Greenhouse Gas emissions (Scope 1+2): 3591.42 (tCO₂eq)
2. Exposure to Controversial Weapons: 0
3. Water Usage and Recycling: Insufficient Data
4. Lack of Grievance/ Complaints Handling
Mechanism related to Employee Matters: 60.69
5. Lack of Anti-Corruption and Anti-Bribery Policies: 0

To measure how 2) the exclusionary screening was attained, the value of investments which were inconsistent with the exclusion was zero percent. The sub-fund did not invest in companies where a significant amount of revenues (greater than 5%) were derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufactured cluster munitions and landmines. Additionally, the sub-fund did not invest in companies that derive more than 25% of revenues from the production of energy generated by coal.

The sub-fund voted 100% of the proxies for the companies in its portfolio.

● **...and compared to previous periods?**

[TBC] [Compared to the prior period ending 31 December 2022, the sub-fund’s overall risk rating continued to be considered low and continued to be lower than the Benchmark. The Portfolio Manager continued to take into consideration a number of PAIs. The exclusionary screening was attained and the investments in the sub-fund complied with the exclusionary screen.

The sub-fund added one exclusionary screening restricting investment in companies that derive more than 25% of revenues from the production of energy generated by coal.]

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable.

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-

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?

The Investment Manager took into consideration principal adverse impact indicators (PAIs) as part of its ESG Integration Policy using an independent third party ESG risk rating service provider. Additionally, the Investment Manager reviewed material ESG risk factors including corporate governance, greenhouse gas emissions, exposure to controversial weapons, water usage and recycling, lack of grievance/complaints handling mechanism related to employee matters, and lack of anti-corruption and anti-bribery policies.



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: As of 31 December 2023

Largest investments	Sector	% Assets	Country
NVIDIA CORPORATION	Information Technology	6.7%	United States
INTUIT INC	Business Services	6.6%	United States
VISA INC	Financials	6.6%	United States
NETFLIX INC	Consumer Discretionary	6.5%	United States
MICROSOFT CORPORATION	Business Services	5.7%	United States
ADOBE INC	Information Technology	5.3%	United States
INTUITIVE SURGICAL INC	Medical Technology	4.8%	United States
BLACKSTONE INC	Financials	4.8%	United States
SP GLOBAL INC	Financials	4.7%	United States
LULULEMON ATHLETICA INC	Consumer Discretionary	4.6%	United States
ASML HOLDING N V	Semiconductor Manufacture	4.5%	Netherlands
CHIPOTLE MEXICAN GRILL INC	Consumer Discretionary	4.5%	United States
SERVICENOW INC	Business Services	4.5%	United States
DANAHER CORPORATION	Medical Technology	4.4%	United States
AIRBNB INC	Consumer Discretionary	4.3%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

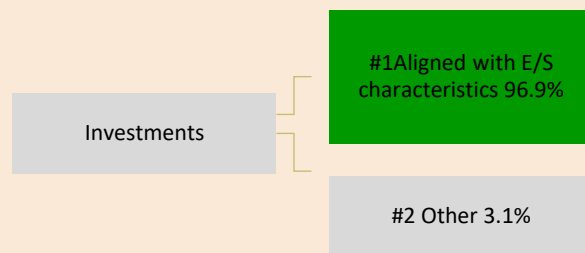
● **What was the asset allocation?**

During the reporting period all of the sub-fund's assets (excluding cash) were invested in exchange-traded common stock of companies located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States.

The Investment Manager applied its ESG exclusion and ESG Integration policy to all exchange-traded common stock in the sub-fund's portfolio, except those mentioned under #2 Other below.

The proportion of investments attained which the environmental and social characteristics promoted by the sub-fund was 97% as of 31 December 2023.

As of 31 December 2023, the sub-fund also maintained a cash position 3.1% of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.



#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.

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

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

As of 31.12.2023, the sub-fund invested in the following economic sectors (as determined by the Investment Manager):

Business Services, Consumer Discretionary, Consumer Staples, Financials, Healthcare, Industrials, Information Technology, Internet, Media and Advertising, Medical Technology, Semiconductor Manufacturing, Technology, and Wireless.

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



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.

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

During the reporting period, the sub-fund was not invested in taxonomy-aligned investments and the extent of taxonomy-alignment was therefore 0%. The sub-fund invested primarily in companies listed in the United States which are not subject to the EU Taxonomy Regulation and which accordingly do not report taxonomy-alignment.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

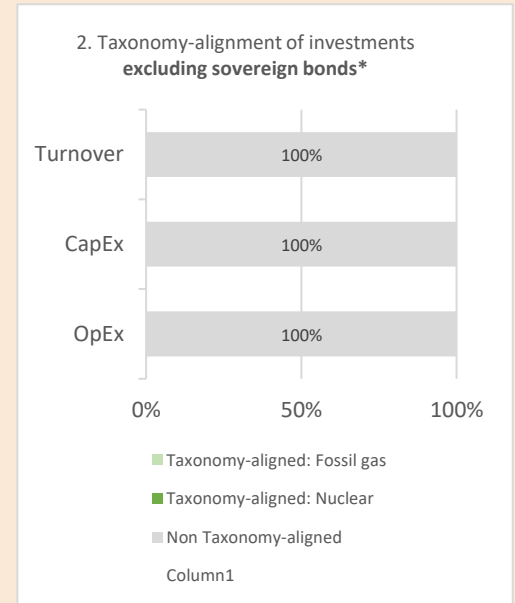
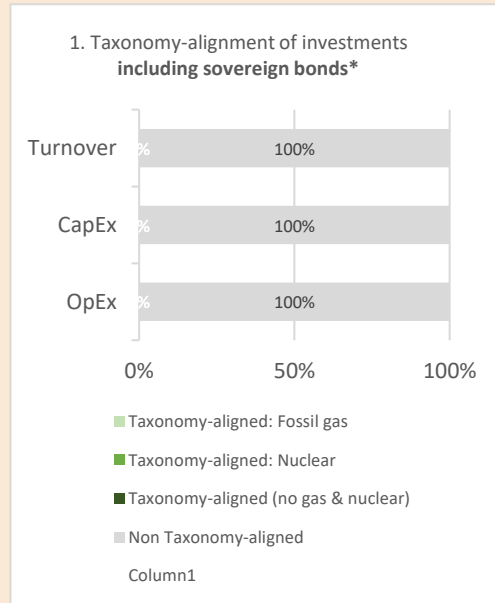
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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.



This graph represents x% of the total investments.


* 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?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 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?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



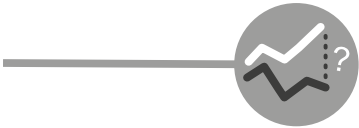
What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”

As of 31 December 2023, the sub-fund maintained a cash position 3.1% of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.



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

As part of the Investment Manager’s engagement activity during the reporting period, members of the ESG Committee held a number of engagement calls during the year with the portfolio companies to discuss ESG risk factors and how the company is managing those risks.



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

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

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

Not applicable

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

- ***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?***

Not applicable

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

Not applicable

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

Not applicable

Information on the Principal Adverse Impacts (PAI)

Adverse sustainability indicator	Metric	Impact [2023]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	133.99423 tonne CO2e
		Scope 2 GHG emissions	162.76704 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	8920.383 tonne CO2e
		Total GHG emissions	6299.494 tonne CO2e
	2. Carbon footprint	Carbon footprint	20.767776 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	168.19975 tonne 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: 42.27 %	
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: 0.0527058 GWh / EUR M revenue Sector C: 0.028278068 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	0.00004321128 tonne / 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	0.020266147 tonne / 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	11.06 %
	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	5.46 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.29 %
	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 %

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

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.

Product name: EDM International – EDM HIGH YIELD SHORT DURATION (the “Sub-Fund”)
Legal entity identifier: 549300VK4H1XHG7RG846

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 0.66% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



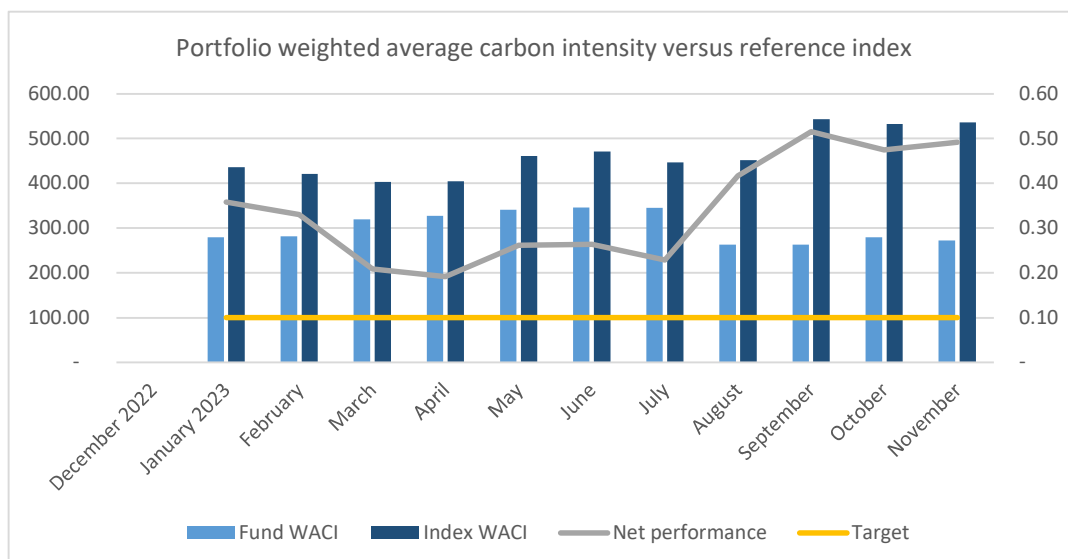
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. The financial product favoured investments which the Investment Manager and/or its ESG data provider consider to be relatively more sustainable by placing binding limits on ESG score for corporate ESG management practices in the portfolio. Moreover, the portfolio investments are also required to take account of good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this Sub Fund:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this Sub Fund held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA 0-3 Year Duration BB-B Global Non-Financial High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

● **...and compared to previous periods?**

As the financial product's ESG policy is binding and has not changed, the indicators listed above have not significantly changed from the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

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

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

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

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no 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 Union 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?

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.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.96%	US
American Airlines Inc	Transportation and Storage	1.86%	US
Transdigm Inc	Manufacturing	1.71%	US
Icahn Enterprises/fin	Financial and Insurance Activities	1.55%	US
Connect Finco Sarl/conne	Information And Communication	1.45%	GB
Mpt Oper Partnersp/finl	Real Estate Activities	1.40%	US
Hat Holdings I Llc/hat	Real Estate Activities	1.38%	US
Albertsons Cos/safeway	Wholesale and Retail Trade; Repair of Motor	1.37%	US
Starwood Property Mortgage, LLC	Financial and Insurance Activities	1.34%	US
Spirit Aerosystems Inc	Manufacturing	1.32%	US
Las Vegas Sands Corp	Arts, Entertainment and Recreation	1.25%	US
Tallgrass Nrg Prtnr/fin	Transportation and Storage	1.22%	US
Ardagh Pkg Fin/hldgs Usa	Manufacturing	1.17%	US
Univision Communications	Information And Communication	1.13%	US
Bellis Acquisition Co PI	Wholesale and Retail Trade; Repair of Motor	1.12%	GB

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

30/09/2022 - 1/10/2023

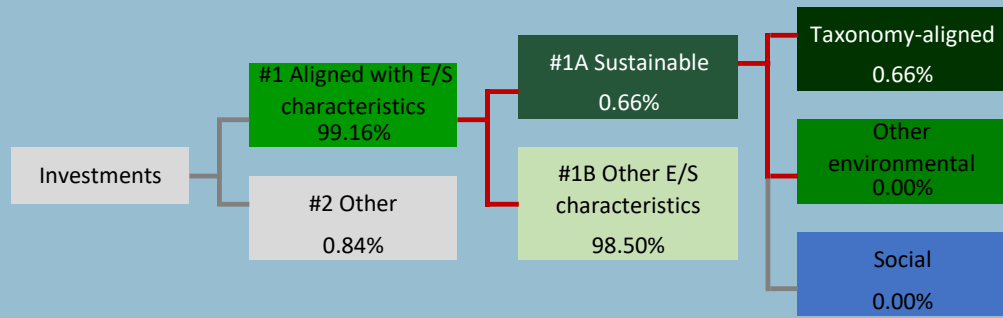


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#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 investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as 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?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.93%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	3.30%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	7.93%
Construction	0.13%
Education	0.89%
Electricity, Gas, Steam and Air Conditioning Supply	0.94%
Financial and Insurance Activities	9.00%
Human Health And Social Work Activities	5.39%
Information And Communication	13.60%
Manufacturing	20.74%
Mining and Quarrying	8.71%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.60%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	6.19%
Transportation and Storage	11.24%
Water Supply; Sewerage, Waste Management and Remediation Activities	1.21%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.02%
Cash or data unavailable	1.33%



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

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

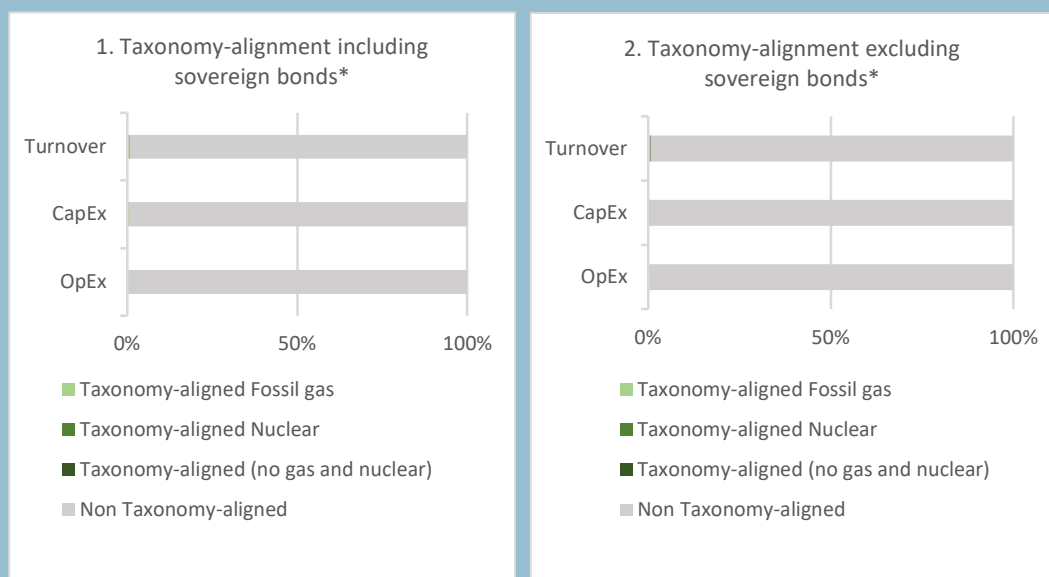
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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 emissions 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.



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

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.48%	0.53%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.03%	0.14%
Non Taxonomy-aligned	99.99%	99.49%	99.34%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.48%	0.53%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.03%	0.14%
Non Taxonomy-aligned	99.99%	99.49%	99.33%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegation Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.02%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first period for which the investment manager is reporting on this financial product, it is not possible to compare to a previous reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



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

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



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

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



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

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

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report							
Principal adverse sustainability impacts statement							
Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken		
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	33,151	3,964	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.	
		Scope 2 GHG emissions		3,174	1,292		
		Scope 3 GHG emissions		36,325	39,054		
		Total GHG emissions		72,650	44,309		
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	2,219	938		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	310	290		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	7.94%	8.00%		This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		81.26%	79.00%		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		95.63%	69.00%		
	6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-			

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	0.66	0.64	
	Sector C	Manufacturing		2.12	2.95	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.00	1.13	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		1.10	-	
	Sector F	Construction		0.00	0.34	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.06	0.09	
	Sector H	Transportation & Storage		4.80	4.51	
	Sector I	Real Estate Activities		0.00	0.00	
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	percent	0.78%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EUR m invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		503.27	80.94	
Social and employee matters	10. Violations of UN Global Compact principles and 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	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		35.14%	36.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	3.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		28.48%	33.00%	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	35.73%	32.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.22%	1.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		13.82%	10.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.03%	1.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 30/09/2022 - 1/10/2023

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 INTERNATIONAL – SPANISH EQUITY**

Legal entity identifier: 549300YL3W3O5541F039

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The Sub-Fund promotes, among other characteristics, environmental and social characteristics according to article 8 of the SFDR, due to the fact that the Master Fund in which the Sub-Fund invests, is categorized as an article 8 SFDR product. In addition, the Sub-Fund 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.

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 include 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 environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality. To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. The ESG review was applied to at least 90% of the Fund's investee companies.

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:

- i) An exclusion strategy that consists in excluding companies in which the revenues derived from gambling, pornography and producing and/or distributing controversial weapons.

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.

- ii) ESG score \geq 50. This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.
- iii) The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.
- iv) Management boards - The portfolio investments are also required to follow governance practices.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- i) 100% of the Fund's investee companies had an ESG score and all investee companies are rated by the Investment Manager.

In EDM Spanish Equity, 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 methodology, EDM Spanish Equity scores 70,4 in a range of 0-100 (0: worst, 100: best).

- ii) Related to exclusion criteria, EDM reviews the threshold on a quarterly basis to ensure it is not breached.

At the end of each of the four quarters in the reference period, this Sub-Fund invested in 0 companies (0% by weight) involved in the end manufacture of controversial weapons, (0% by weight) deriving more than 5% of revenues from gambling and adult entertainment.

None of the Fund's investee companies were engaged in excluded activities.

- iii) 78,6% of the assets qualified, in the opinion of the Investment Manager, as it promoted E/S characteristics.
- iv) The investment manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this products is presented at the end of this template.

● ***...and compared to previous periods?***

As the financial product's ESG policy is binding and has not changed, the indicators listed above have not significantly changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities.

Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy aligned business activities with climate mitigation and/or climate adaptation activities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH principle is outlined in Article 2 (17) of the SFDR and requires that financial products making sustainable investments ensure that neither the environmental nor the social objectives are significantly harmed. As the Sub-Fund does not have as its objective a sustainable investment, this principle is not applied.

Nevertheless, all investee companies are compliant with the DNSH principles.

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

Not applicable

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

Not applicable

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 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?

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.

Starting from 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Appendix 1, Table 1 and any relevant ones from Tables 2 and 3 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and additionally, set engagement priorities and other mitigation efforts such as voting and advocacy.

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.

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

Once selected, data was obtained from an external ESG data provider for each investment to evaluate and assess the impact.



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:

January 2023 – December 2023

Largest investments	Sector	% Assets	Country
Inditex	Consumer Discretionary	6,49%	Spain
Gestamp	Industrials	6,31%	Spain
Catalana Occidente	Financials	6,11%	Spain
Repsol	Energy	5,79%	Spain
Tubacex	Materials	5,27%	Spain
Cellnex	Communication Services	4,69%	Spain
Logista	Industrials	4,59%	Spain
Cie Automotive	Industrials	4,44%	Spain
Rovi	Health Care	4,41%	Spain
Global Dominion	Information Technology	4,12%	Spain

The top investments represent the greatest proportion of investments over the course of the period covered (January 2023 – December 2023), calculated at appropriate intervals to be representative of that period.



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.

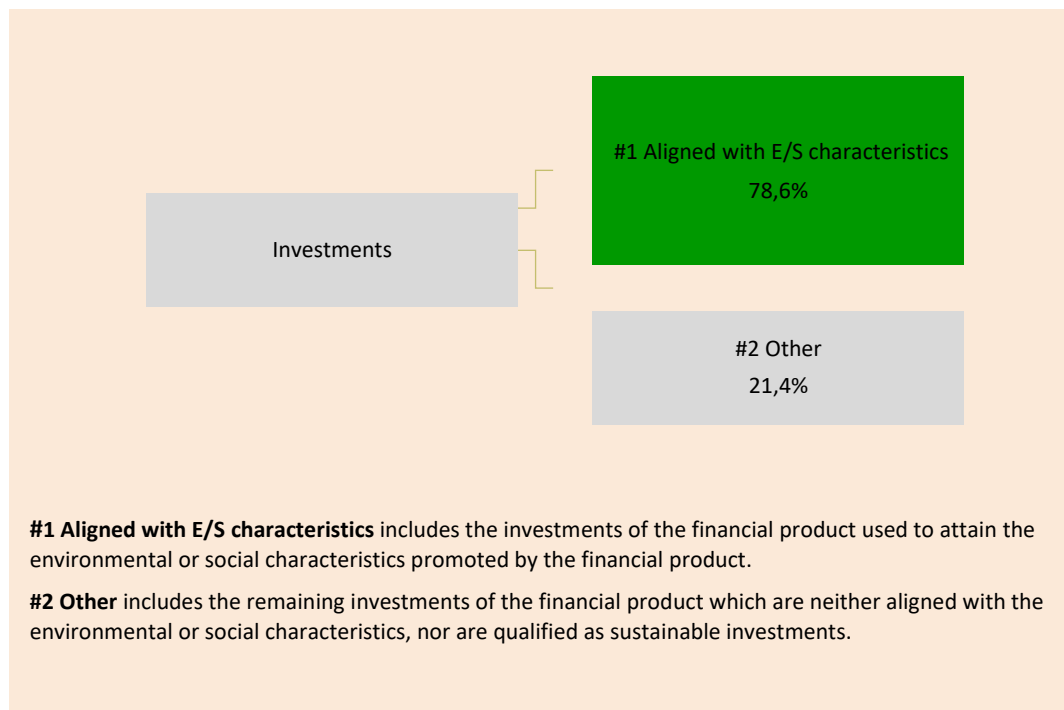
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2023, 78,6% of the assets of the financial product were used to meet the environmental and social characteristics promoted.

21,4% of assets were not aligned with the environmental and social characteristics, this percentage includes the cash position which was 1,78% at the end of December 2023.

The Fund was primarily invested in direct holdings of listed equities. 78,6% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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.

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.

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

Sector breakdown

Sector	% of assets
Industrials	19,96%
Consumer Discretionary	17,24%
Financials	12,82%
Materials	11,61%
Real Estate	7,03%
Consumer Staples	3,38%
Energy	5,79%
Health Care	5,06%
Communication Services	4,69%
Information Technology	4,12%
Utilities	3,28%
Cash	1,76%

Period covered (January 2023 – December 2023), calculated at appropriate intervals to be representative of that period.



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

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.

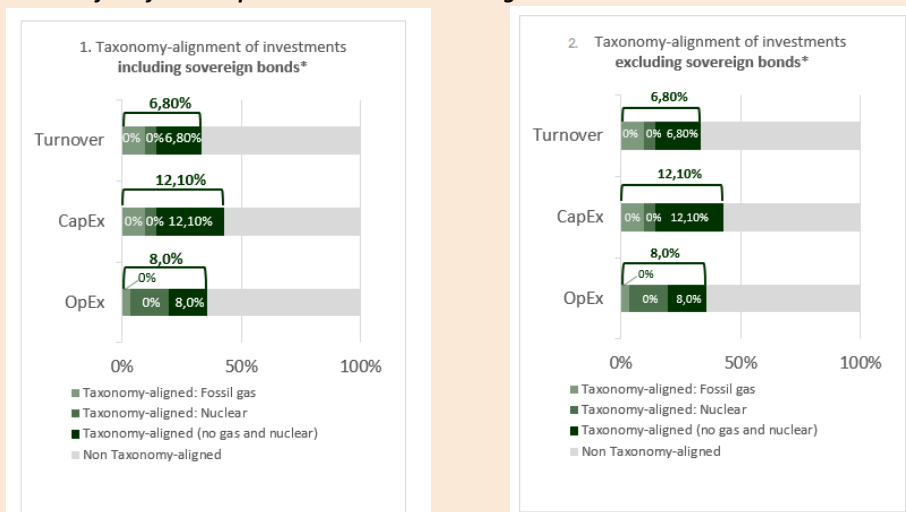
Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



* 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?**

We use Clarity AI in order to identify the % of revenues aligned with the EU taxonomy analysing the portfolio through different step approach based on eligible, contributing and aligned revenues and comply with the upcoming regulation.

6,80% of the portfolio is aligned with the EU Taxonomy.

2,54% of the portfolio is aligned with the EU Taxonomy through transitional activities and 3,08% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the investments and believes these companies are demonstrating positive advancement toward Taxonomy alignment.

Nevertheless, 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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



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.

As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.



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

Several actions were 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 Investment Manager is informed of any breaches if the financial product’s ESG policy to ensure that they are rectified within the time period specified in the policy.

The strategies that EDM Spanish Equity 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.

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.

(3) Engagement activities. Maintaining an active relationship with investee companies is a key element of the investment Manager’s Investment process.

In 2023, engagement activities were carried out in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified.

(4) Voting activities. The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.



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

Not applicable.

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?***

Not applicable. Please refer to previous responses within this template.

● ***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?***

Not applicable. Please refer to previous responses within this template.

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

Not applicable. Please refer to previous responses within this template.

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

Not applicable. Please refer to previous responses within this template.

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

Information on the Principal Adverse Impacts (PAI)

Adverse sustainability indicator	Metric	Impact [2023]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	14774.7 tonne CO2e
		Scope 2 GHG emissions	2472.3418 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	172206.8 tonne CO2e
		Total GHG emissions	185686.44 tonne CO2e
	2. Carbon footprint	Carbon footprint	1092.0231 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	927.9346 tonne 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	9.26 %
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: 60.3 %	
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: 0.94515264 GWh / EUR M revenue Sector B: 0.77338195 GWh / EUR M revenue Sector C: 1.0255697 GWh / EUR M revenue Sector D: 4.1773176 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	3.87 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00042516406 tonne / 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	2.8115087 tonne / 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	5.39 %
	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	10.62 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.52 %
	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 %

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 INTERNATIONAL - Latin American EQUITY FUND

Legal entity identifier: 549300N 0AOCZ3PV7DH26

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 include 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 environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Sub-Fund included:

- ESG Scoring: The Sub-Fund’s potential investments went through the Investment Manager’s ESG Scoring process and ESG due diligence questionnaire to measure their attainment of environmental and social characteristics promoted by the Sub-Fund.
- Engagement: The Investment Manager encouraged companies to undertake actions that may promote better outcomes for the environmental and social characteristics identified as being relevant to them.

- Exclusions: The Sub-Fund was in compliance with the exclusions mentioned in the prospectus.

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

Share of investments in companies falling under the scope of the exclusion criteria: 0%

Share of investments in companies having a lower ESG score than 10 [from 0 to 100]: 0%

Share of investments for which an active engagement process has been undertaken: 9.1%

● **...and compared to previous periods?**

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?**

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?**

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

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.



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 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?

Adverse sustainability indicator	Metric	Impact [year n]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	4799.228 tonne CO2e
		Scope 2 GHG emissions	531.235 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	32273.06 tonne CO2e
		Total GHG emissions	37187.23 tonne CO2e
	2. Carbon footprint	Carbon footprint	1226.092 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1792.8217 tonne 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	35.76 %
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: 67.87 %	
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: 1.3463585 GWh / EUR M revenue Sector B: 2.259619 GWh / EUR M revenue Sector C: 0.7955565 GWh / EUR M revenue Sector D: 3.7443824 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of	3.35 %

	biodiversity-sensitive areas	those investee companies negatively affect those areas	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.006404893 tonne / 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	259.94498 tonne / 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	0 %
	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	4.09 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	15.74 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

	chemical weapons and biological weapons)		
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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PETROBRAS	Energy	7.71%	Brazil
ITAU UNIBANCO BANCO	Financials	7.71%	Brazil
GRUPO FINANCIERO BANORTE	Financials	6.9%	Mexico
FOMENTO ECONOMICO MEXICANO	Consumer Staples	5.97%	Mexico
BANCO BTG PACTUAL SA	Financials	5.4%	Brazil
GRUPO MEXICO SAB DE CV	Materials	3.32%	Mexico
ARCOS DORADOS HOLDINGS INC	Consumer Discretionary	3.13%	Virgin Islands, British
VIBRA ENERGIA SA	Consumer Discretionary	3.07%	Brazil
PETRO RIO SA	Energy	2.73%	Brazil
ALSEA SAB DE CV	Consumer Discretionary	2.62%	Mexico
CEMEX SAB DE CV	Materials	2.55%	Mexico
RAIA DROGASIL SA	Consumer Staples	2.32%	Brazil

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 JAN 2023 – 1 DEC 2023

Asset allocation describes the share of investments in specific assets.

BANCO BRADESCO SA	Financials	2.32%	Brazil
MERCADOLIBRE INC	Consumer Discretionary	2.32%	United States
ARCA CONTINENTAL SAB DE CV	Consumer Staples	2.19%	Mexico

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.

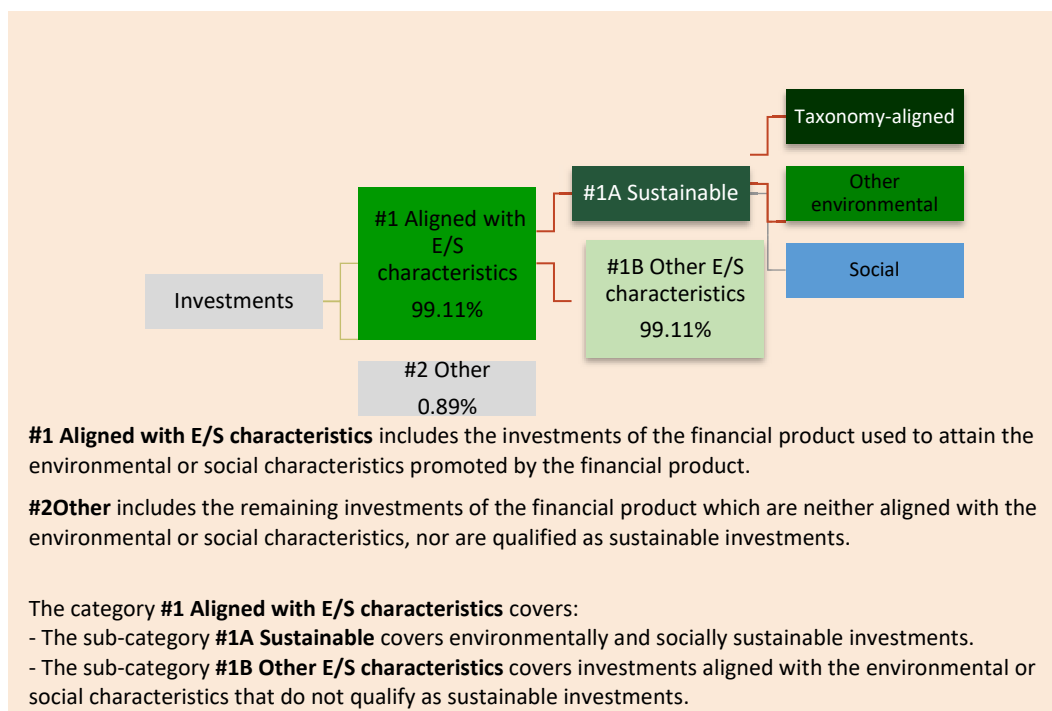
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

99.11% of the Compartment’s assets included investments aligned with E/S characteristics (#1B), while the remaining 0.89% were under #2 Other.



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

Sector	weight
Financials	33.32%
Consumer Staples	13.87%
Consumer Discretionary	12.8%
Energy	11.48%
Industrials	9.57%
Materials	7.86%
Utilities	5.05%
Real Estate	2.98%
Information Technology	2.19%

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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

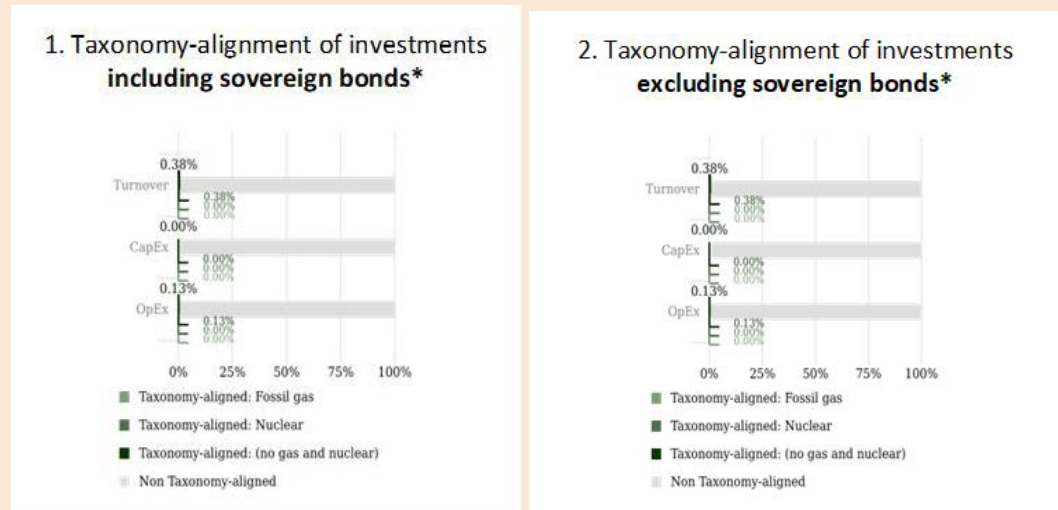
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



* 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?**

The portfolio is 0.33% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

N/A



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

Investments under “Other” consisted primarily of cash amounts for liquidity purposes that did not consider environmental and social safeguards.



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, doubts about not meeting the criteria, or the presence of a significant controversies, an engagement process will be carried out to expand the information and encourage companies to undertake actions that may promote better outcomes for the environmental and social characteristics identified as being relevant to them.



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

The financial product does not have a specific index designated as a reference benchmark to attain the environmental and social characteristics promoted.

- *How does the reference benchmark differ from a broad market index?*
- *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?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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 INTERNATIONAL – EUROPEAN FLEXIBLE BOND FUND**

Legal entity identifier: 549300JIS2FERJ3WU556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation 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?

The Sub-Fund promotes, among other characteristics, environmental and social characteristics according to article 8 of the SFDR, due to the fact that the Master Fund in which the Sub-Fund invests, is categorized as an article 8 SFDR product. In addition, the Sub-Fund 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality. To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. The ESG review was applied to at least 90% of the Fund's investee companies.

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:

- i) An exclusion strategy that consists in excluding companies in which the revenues derived from gambling, pornography and producing and/or distributing controversial weapons.

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.

- ii) ESG score \geq 50. This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.
- iii) The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.
- iv) Management boards - The portfolio investments are also required to follow governance practices.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- i) 100% of the Fund's investee companies had an ESG score and all investee companies are rated by the Investment Manager.

In EDM European Flexible Bond, 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 methodology, EDM European Flexible Bond scores 67 in a range of 0-100 (0: worst, 100: best).

- ii) Related to exclusion criteria, EDM reviews the threshold on a quarterly basis to ensure it is not breached.

At the end of each of the four quarters in the reference period, this Sub-Fund invested in 0 companies (0% by weight) involved in the end manufacture of controversial weapons, (0% by weight) deriving more than 5% of revenues from gambling and adult entertainment.

None of the Fund's investee companies were engaged in excluded activities.

- iii) In the opinion of the Investment Manager, 78,7% of the assets qualified as it promoted E/S characteristics of which 37% of the assets are ESG-aligned sovereign bonds.
- iv) Additionally, we identified the percentage of the portfolio invested in green and/or social bonds and sustainability-linked bonds, which at December 30 was 10,3% of the total portfolio (almost flat compared to previous year).

● **...and compared to previous periods?**

As the financial product's ESG policy is binding and has not changed, the indicators listed above have not significantly changed from the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities.

Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The DNSH principle is outlined in Article 2 (17) of the SFDR and requires that financial products making sustainable investments ensure that neither the environmental nor the social objectives are significantly harmed. As the Sub-Fund does not have as its objective a sustainable investment, this principle is not applied.

Nevertheless, all investee companies are compliant with the DNSH principles.

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

Not applicable

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

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

Starting from 2022, the Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Appendix 1, Table 1 and any relevant ones from Tables 2 and 3 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and additionally, set engagement priorities and other mitigation efforts such as voting and advocacy.



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.

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.

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

Once selected, data was obtained from an external ESG data provider for each investment to evaluate and assess the impact.



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:

January 2023 – December 2023

Largest investments	Sector	% Assets	Country
German Treasury	Government	3,1%	Germany
Spain Letras	Government	3,0%	Spain
German Treasury	Government	2,6%	Germany
US Treasury	Government	1,8%	United States
US Treasury	Government	1,8%	United States
BundesObligation	Government	1,4%	Germany
US Treasury	Government	1,4%	United States
US Treasury	Government	1,4%	United States
US Treasury	Government	1,4%	United States
US Treasury	Government	1,3%	United States

The top investments represent the greatest proportion of investments over the course of the period covered (January 2023 – December 2023), calculated at appropriate intervals to be representative of that period.



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.

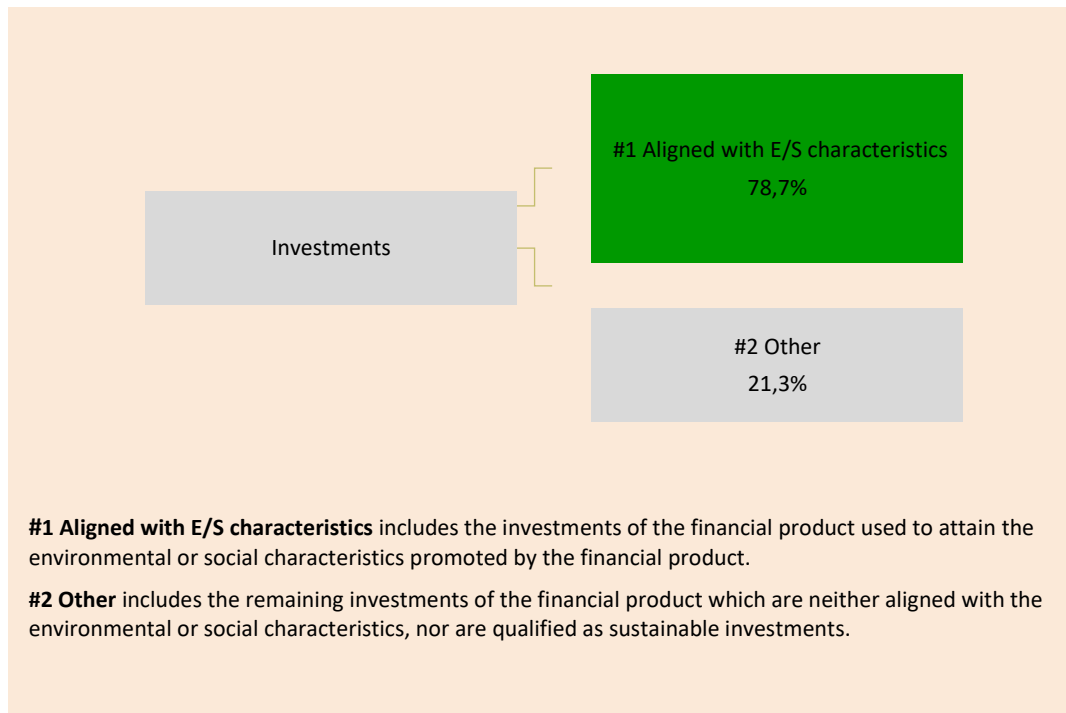
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2023, 78,7% of the assets of the financial product were used to meet the environmental and social characteristics promoted (including sovereign bonds).

21,3% of assets were not aligned with the environmental and social characteristics, this percentage includes the cash position which was 9,7% at the end of December 2023.

The Master in which the Sub-Fund invests is a flexibe fixed income fund that may invest in both sovereign and corporate debt.. 78,7% of the investments in fixed income were aligned with the environmental and/or social characteristics.



● **In which economic sectors were the investments made** *Sector breakdown*

Sector	% of assets
Government Bonds	40,92%
Financials	19,19%
Consumer Discretionary	9,21%
Industrials	6,75%
Real Estate	4,18%
Utilities	3,70%
Health Care	3,32%
Information Technology	2,77%
Consumer Staples	2,61%
Communication Services	2,35%
Materials	1,78%

Data as of end of December. Due to rounding difference, figures may not add up to 100%.

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.

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?

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.

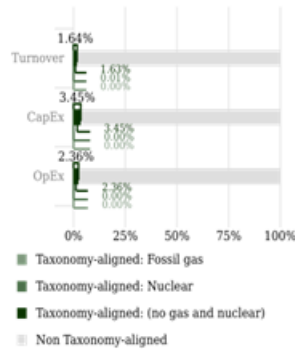
Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

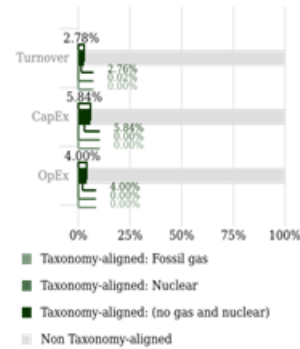
- Yes:
- In fossil gas In nuclear energy
- No

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

We use Clarity AI in order to identify the % of revenues aligned with the EU taxonomy analysing the portfolio through different step approach based on eligible, contributing and aligned revenues and comply with the upcoming regulation.

1,64% of the portfolio is aligned with the EU Taxonomy (including sovereign bonds) and 2,78% of the portfolio is aligned with the EU Taxonomy (excluding sovereign bonds).

0,13% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0,75% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the investments and believes these companies are demonstrating positive advancement toward Taxonomy alignment.

Nevertheless, 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.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

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



● **What was the share of socially sustainable investments?**

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



● **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.

As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.



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

Several actions were 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 Investment Manager is informed of any breaches of the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy.

The strategies that EDM European Flexible Bond 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 European Flexible Bond does not invest in those fixed-income securities 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.

(3) Engagement activities. Maintaining an active relationship with investee companies is a key element of the investment Manager's Investment process.

In 2023, engagement activities were carried out in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified.



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

Not applicable.

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?**

Not applicable. Please refer to previous responses within this template.

● **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?**

Not applicable. Please refer to previous responses within this template.

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

Not applicable. Please refer to previous responses within this template.

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

Not applicable. Please refer to previous responses within this template.

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

Information on the Principal Adverse Impacts (PAI)

Adverse sustainability indicator	Metric	Impact [2023]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	10040.592 tonne CO2e
		Scope 2 GHG emissions	3033.7937 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	53844.926 tonne CO2e
		Total GHG emissions	66551.72 tonne CO2e
	2. Carbon footprint	Carbon footprint	383.52243 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	558.2417 tonne 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	6.05 %
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: 58.19 %	
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: 0.38551465 GWh / EUR M revenue Sector B: 0.66661257 GWh / EUR M revenue Sector C: 0.3124811 GWh / EUR M revenue Sector D: 0.71261036 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	0.0000015794906 tonne / 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	0.6928287 tonne / 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	6.73 %
	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	0.54 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.66 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	39.15 %
	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 %