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# **EDM INTERNATIONAL**

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

**Annual Report, including Audited Financial Statements  
as at December 31, 2021**

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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# EDM INTERNATIONAL

## Management and Administration

### **Chairman:**

Mr. Antonio Estabanell Buxó, Director  
EDM Gestion S.A., S.G.I.I.C., Madrid, Spain

### **Directors:**

Mr. Lluís Fortuny Salvador, Director  
EDM Gestion S.A., S.G.I.I.C., Madrid, Spain

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

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

### **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 - Spanish Equity,  
EDM International - Latin American Equity Fund  
(until December 9, 2021) 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 - Emerging Markets Sub-Fund:  
Comgest S.A.  
56, rue de Londres  
75008 Paris  
France

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:  
(from December 9, 2021):  
LarrainVial Asset Management Administradora General de Fondos S.A.  
Avenida Isidora Goyenechea N° 2800, Piso 1  
comuna de Las Condes  
Santiago  
Chile

### **Depositary and Central Administration:**

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

### **Registrar and Transfer Agent:**

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

### **Distributor:**

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

### **Auditor:**

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

### **Legal adviser as to matters of Luxembourg law:**

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

# EDM INTERNATIONAL

## Information to Shareholders

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

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

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

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

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

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

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

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

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

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

# EDM INTERNATIONAL

## Historic Volatility over the Past Five Years (2017-2021)

in Sub-Fund currency	Strategy Fund (in EUR)										Credit Portfolio (in EUR)								Emerging Markets (in EUR)			
	Class I EUR		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR	
	NAV/ share Class I	Volatility	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility
	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	EUR	%
at December 31, 2017	-	-	1,440,103.91	2.41	-	-	397.90	2.41	95.68	3.46	-	-	-	-	278.79	0.51	107.99	1.59	-	-	123.73	2.21
at December 31, 2018	88.66	-	1,226,141.68	3.42	-	-	334.40	3.42	86.59	3.89	-	-	-	-	262.50	0.88	109.53	1.84	-	-	99.69	3.39
at December 31, 2019	115.62	3.14	1,599,100.12	3.14	-	-	430.52	3.14	116.68	3.12	-	-	-	-	290.75	1.20	127.22	1.56	-	-	116.37	3.94
at December 31, 2020	115.94	5.89	1,603,517.63	5.90	-	-	426.22	5.89	108.29	5.33	-	-	-	-	303.08	4.71	123.97	4.19	-	-	121.24	7.52
at December 31, 2021	149.87	3.20	207.23	3.20	112.49	3.22	543.28	3.19	149.52	3.30	102.90	0.80	91.05	1.69	311.40	0.77	137.92	1.61	80.83	2.60	102.96	2.61

in Sub-Fund currency	American Growth (in USD)						EDM High Yield Short Duration (in EUR)					
	Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR	
	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility
	EUR	%	USD	%	EUR	%	USD	%	EUR	%	EUR	%
at December 31, 2017	-	-	-	-	380.98	2.85	256.06	1.79	-	-	75.25	0.21
at December 31, 2018	-	-	-	-	353.81	5.84	256.71	4.94	-	-	73.26	0.40
at December 31, 2019	-	-	-	-	444.68	4.10	338.36	3.32	-	-	75.90	0.52
at December 31, 2020	-	-	-	-	663.46	7.51	473.91	6.35	-	-	76.58	2.79
at December 31, 2021	141.17	5.14	124.05	4.27	743.27	5.02	575.83	4.20	101.82	0.42	77.64	0.40

in Sub-Fund currency	Spanish Equity (in EUR)										Latin American Equity Fund (in USD)										European Flexible Bond Fund (in EUR)			
	Class I EUR*		Class L EUR		Class L USD		Class R EUR		Class R USD		Class I EUR		Class I USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class R EUR	
	NAV/ share Class I	Volatility	NAV/ share Class L	Volatility	NAV/ share Class LUS	Volatility	NAV/ share Class R	Volatility	NAV/ share Class RUS	Volatility	NAV/ share Class I	Volatility	NAV/ share Class I	Volatility	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility
	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%
at December 31, 2017	-	-	125.31	2.09	91.32	-	120.37	2.09	83.02	-	-	-	-	130.58	3.95	93.49	3.55	124.09	3.95	90.26	3.94	97.83	-	
at December 31, 2018	90.12	-	115.26	2.62	90.32	2.56	109.57	2.62	81.19	2.58	107.00	-	86.79	-	116.19	6.33	-	108.99	6.32	79.27	6.32	92.37	0.46	
at December 31, 2019	-	-	129.51	3.93	106.23	3.68	121.85	3.93	94.54	3.69	128.52	6.62	104.25	6.62	139.56	6.61	-	129.24	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	108.75	14.49	-	99.42	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	81.84	5.22	77.88	5.32	73.79	5.21	53.67	5.21	89.49	0.21

\* Share Class dormant since December 13, 2019.

## EDM INTERNATIONAL

### Net Remuneration of Bank Accounts over the Past Five Years (2017-2021)

	<b>Strategy Fund (in EUR)</b>	<b>Credit Portfolio (in EUR)</b>	<b>Emerging Markets (in EUR)</b>
at December 31, 2017	(113,345)	(7,593)	(6,385)
at December 31, 2018	(110,320)	(7,494)	(6,856)
at December 31, 2019	(108,234)	(5,289)	(10,233)
at December 31, 2020	(124,670)	(12,772)	(7,995)
at December 31, 2021	(171,724)	(16,003)	(9,804)

  

	<b>American Growth (in USD)</b>	<b>EDM High Yield Short Duration (in EUR)</b>	<b>Spanish Equity (in EUR)</b>
at December 31, 2017	(9)	(11,299)	(7,698)
at December 31, 2018	(516)	(6,253)	(5,430)
at December 31, 2019	(69)	(6,167)	(10,218)
at December 31, 2020	(16,652)	(11,483)	(7,668)
at December 31, 2021	(30,953)	(13,805)	(2,815)

  

	<b>Latin American Equity Fund (in USD)</b>	<b>European Flexible Bond Fund (in EUR)</b>
at December 31, 2017	(78)	(3)
at December 31, 2018	(49)	(217)
at December 31, 2019	(64)	(135)
at December 31, 2020	(1,715)	(271)
at December 31, 2021	(3,578)	(23)

## EDM INTERNATIONAL

### Comparative of Fees on the Average Net Assets over the Past Five Years (2017-2021)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (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 2017</i>	246,998,632	149,217,375	40,117,848	135,823,589	155,135,277	1,198,713	360,169,875	47,121,250	474,548
Investment Management fees	5,948,909	520,976	1,001,067	1,354,370	541,667	5,975	3,500,872	1,034,571	-
%	2.41	0.35	2.50	1.00	0.35	0.50	0.97	2.20	-
Management Company fees	78,690	52,290	14,033	51,679	55,298	13,456	125,414	27,894	2,492
%	0.03	0.04	0.03	0.04	0.04	1.12	0.03	0.06	0.53
Sub-Investment Management fees	-	1,413,963	10,970	2,031,556	1,470,238	-	-	-	-
%	-	0.95	0.03	1.50	0.95	-	-	-	-
Depository fees	321,118	195,298	56,036	181,142	203,091	35,346	436,452	67,966	1,337
%	0.13	0.13	0.14	0.13	0.13	2.95	0.12	0.14	0.28
Performance fees	-	-	-	-	-	-	-	-	-
%	-	-	-	-	-	-	-	-	-
Domiciliation, central administration and registrar and transfer agent fees	8,585	4,857	4,216	5,323	4,737	3,937	9,603	4,551	19
%	-	-	0.01	-	-	0.33	-	0.01	-
Audit fees, printing and publication expenses	42,727	24,801	7,529	24,257	26,142	600	61,845	9,216	108
%	0.02	0.02	0.02	0.02	0.02	0.05	0.02	0.02	0.02
Subscription tax	119,853	75,257	20,692	69,485	79,098	122	144,902	20,622	182
%	0.05	0.05	0.05	0.05	0.05	0.01	0.04	0.04	0.04
Bank charges and correspondent fees	25,730	10,821	16,428	8,650	8,076	787	-	53,155	-
%	0.01	0.01	0.04	0.01	0.01	0.07	-	0.11	-
Bank interest	113,345	7,593	6,385	9	11,299	500	7,698	78	3
%	0.05	0.01	0.02	-	0.01	0.04	-	-	-
Other charges	216,202	20,445	5,345	18,114	20,857	166	342,422	5,881	2,153
%	0.09	0.01	0.01	0.01	0.01	0.01	0.10	0.01	0.37
<b>TOTAL</b>	<b>6,875,159</b>	<b>2,326,301</b>	<b>1,142,701</b>	<b>3,744,585</b>	<b>2,420,503</b>	<b>60,889</b>	<b>4,629,208</b>	<b>1,223,934</b>	<b>6,294</b>
<b>%</b>	<b>2.78</b>	<b>1.56</b>	<b>2.85</b>	<b>2.76</b>	<b>1.56</b>	<b>5.08</b>	<b>1.29</b>	<b>2.60</b>	<b>1.33</b>

# EDM INTERNATIONAL

## Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2017-2021)

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



## EDM INTERNATIONAL

### Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2017-2021)

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

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

## EDM INTERNATIONAL

### Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2017-2021)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (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
<b>TOTAL</b>	<b>7,427,306</b>	<b>2,190,274</b>	<b>1,188,831</b>	<b>7,582,350</b>	<b>1,104,106</b>	<b>1,365,043</b>	<b>1,121,653</b>	<b>40,125</b>
<b>%</b>	<b>2.84</b>	<b>1.58</b>	<b>2.91</b>	<b>2.77</b>	<b>1.60</b>	<b>1.25</b>	<b>2.60</b>	<b>2.35</b>

# EDM INTERNATIONAL

## Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2017-2021)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (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
<b>TOTAL</b>	<b>7,075,972</b>	<b>2,049,080</b>	<b>1,044,853</b>	<b>8,691,858</b>	<b>1,068,609</b>	<b>1,079,573</b>	<b>786,543</b>	<b>29,625</b>
<b>%</b>	<b>1.97</b>	<b>1.39</b>	<b>2.27</b>	<b>2.16</b>	<b>1.40</b>	<b>1.37</b>	<b>1.95</b>	<b>4.03</b>

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

# EDM INTERNATIONAL

## Comparative Performances over the Past Five Years (2017-2021)

	Strategy Fund										Credit Portfolio								Emerging Markets			
	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, 2017	-	-	1,440,103.91	12.55	-	-	397.90	11.11	114.89	13.21	-	-	-	-	278.79	4.31	129.67	6.81	-	-	123.73	19.23
at December 31, 2018	88.66	-	1,226,141.68	(14.86)	-	-	334.40	(15.96)	98.99	(13.84)	-	-	-	-	262.50	(5.84)	125.21	(3.44)	-	-	99.69	(19.43)
at December 31, 2019	115.62	30.41	1,599,100.12	30.42	-	-	430.52	28.74	130.97	32.31	-	-	-	-	290.75	10.76	142.80	14.05	-	-	116.37	16.73
at December 31, 2020	115.94	0.28	1,603,517.63	0.28	-	-	426.22	(1.00)	132.50	1.17	-	-	-	-	303.08	4.24	151.68	6.22	-	-	121.24	4.18
at December 31, 2021	149.87	29.27	207.23	29.23	127.92	27.92	543.28	27.46	170.03	28.32	102.90	2.90	103.54	3.54	311.40	2.75	156.85	3.41	80.83	(19.17)	102.96	(15.08)

	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, 2017	-	-	-	-	317.27	29.00	256.06	31.98	-	-	75.25	0.57
at December 31, 2018	-	-	-	-	309.51	(2.45)	256.71	0.25	-	-	73.26	(2.64)
at December 31, 2019	-	-	-	-	396.15	27.99	338.36	31.81	-	-	75.90	3.60
at December 31, 2020	-	-	-	-	542.24	36.88	473.91	40.06	-	-	76.58	0.90
at December 31, 2021	124.13	24.13	124.05	24.05	653.60	20.54	575.83	21.51	101.82	1.82	77.64	1.38

	Spanish Equity										Latin American Equity Fund										European Flexible Bond Fund			
	Class I EUR*		Class L EUR		Class L USD		Class R EUR		Class R USD		Class I EUR		Class I USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class R EUR	
	NAV/ share Class I	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class LUS	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class RUS	annual perform- ance	NAV/ share Class I	annual perform- ance	NAV/ share Class I	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance
at December 31, 2017	-	-	125.31	9.54	109.66	9.66	120.37	8.40	99.69	(0.31)	-	-	-	-	108.75	10.25	93.49	28.70	103.34	8.84	90.26	23.90	97.83	(2.17)
at December 31, 2018	90.12	-	115.26	(8.02)	103.25	(5.85)	109.57	(8.97)	92.81	(6.90)	93.60	-	86.79	-	101.64	(6.54)	-	-	95.34	(7.74)	79.27	(12.18)	92.37	(5.58)
at December 31, 2019	-	-	129.51	12.36	119.24	15.49	121.85	11.21	106.12	14.34	114.49	22.32	104.25	20.12	124.33	22.32	-	-	115.14	20.77	94.01	18.59	94.78	2.61
at December 31, 2020	-	-	116.33	(10.18)	-	-	108.33	(11.10)	96.15	(9.40)	81.85	(28.51)	81.24	(22.07)	88.88	(28.51)	-	-	81.26	(29.43)	72.32	(23.07)	91.73	(3.22)
at December 31, 2021	-	-	133.22	14.52	-	-	122.81	13.37	109.80	14.20	66.29	(19.01)	61.17	(24.70)	71.97	(19.03)	77.88	(22.12)	64.89	(20.15)	53.67	(25.79)	89.49	(2.44)

\* Share Class dormant since December 13, 2019.

# EDM INTERNATIONAL

## Directors' Report

### The environment in 2021

The year 2021 has been the year of the great rebound compared to the economic break of 2020. This rebound has been uneven, both from a geographical point of view (more intense in the US) and by sector (consumer of durable goods). However, as the year 2021 has progressed, there has been a displacement of growth towards 2022 that, although high, will be less than that we waited only a few months ago.

The rapid succession of the Delta and Omicron variants especially affects the level of activity of the service sectors. Pandemic outbreaks in critical links of global supply chains resulted in longer-than-expected supply disruptions, further feeding inflation in many countries. Overall, risks to economic prospects increased, and policy trade-offs have become more complex.

Inflation: transitory or permanent? With inflation at levels not seen in almost 40 years, markets are questioning their intensity and continuity. Nobody knows for sure. The Central Banks have already given hints of that, although they expect inflation to moderate in the second part of 2022, they are vigilant to tighten, if necessary, monetary policy and thus not lose their credibility as guarantors of price stability.

During the year we witnessed the increased tension in the Russo-Ukrainian crisis. Russia assembled around 100,000 soldiers and military equipment near its border with Ukraine, representing the largest mobilization of forces since the annexation of Crimea (by 2014). This has precipitated an international crisis and raised concerns about a possible invasion.

In its last October update, the IMF expected a positive growth in the World's GDP of +5.9% in 2021 followed by a rebound for the year 2022 of +4.9%.

### The markets in 2021

In this environment equity markets delivered mixed returns in 2021:

Index	2021
S&P 500	26.9%
Nasdaq	21.4%
Stoxx 50	22.9%
MSCI Emerging Markets	4.9%
MSCI EM Latin American USD (MXLA)	-8.1%
Nikkei	4.9%
MSCI World Local (MSDLWI)	22.5%

Equity markets delivered positive returns in an extremely volatile environment. High Quality, Technology and Growth sectors proved critical and were the winners in the year. Latin American stocks closed in the red as were hardly impacted by the pandemic crisis.

The markets are clearly dominated by the intervention of Central Banks. As inflation tension arises, the FED has already announced its next moves (will start raising rates in 2022) and BCE should follow the year after.

Index	2021
GLOBAL HIGH YIELD BB-B SHORT DURATION LOCAL	0.3%
MERRILL LYNCH US HIGH YIELD BB-B LOCAL	4.6%
EURO BROAD MARKET 1-3 Years	-0.5%
1-5 Years EURO GOVERNMENT	-0.9%
US HIGH YIELD BB-B	2.8%

The yield on the German ten-year bond ended the year at -0.18% with a rise in yield. The American 10-year Treasury bond closed at 1.5%.

Credit markets ended 2021 in the positive, as spreads compensated the rise in the base yield (government yield). Government indexes finished in the red as yield rose during the year.

# EDM INTERNATIONAL

## Directors' Report (continued)

### Our SICAV

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

Fundamentals in our equity's universe continue to be strong, and we've seen an acceleration in earnings per share growth. In 2021 our Equity portfolios delivered mixed returns depending on geographies.

Our US equities selection delivered, once again, strong earnings growth in the year, but our EDM American Growth slightly underperformed the S&P500 index.

The European strategy delivered strong returns thanks to good stock picking amid European selection of equities, our EDM Strategy fund overperformed its benchmark.

Our Emerging Markets portfolio delivered negative double-single digit return and underperformed its benchmark. Our Latin American fund posted also negative double-digit return amid high volatility in the region and underperformed its benchmark.

EDM Spanish Equity Fund, which is a Master Feeder fund of EDM Inversion Fund, delivered positive returns. Thanks to good stock picking, the fund overperformed its Spanish benchmark.

Our Fixed Income HY portfolios delivered positive returns. While the Short-Term strategy overperformed its benchmark, the long duration EDM Credit Portfolio underperformed its benchmark.

These have been the performances of our funds in 2021:

Index	2021
EDM CREDIT PORTFOLIO - A CLASS (EUR)	2.75%
EDM HIGH YIELD SHORT DURATION (EUR)	1.38%
EDM EUROPEAN FLEXIBLE BOND FUND - R CLASS (EUR)	-2.44%
EDM STRATEGY FUND - L CLASS (EUR)	29.23%
EDM EMERGING MARKETS (EUR)	-15.08%
EDM AMERICAN GROWTH - A CLASS (USD)	21.51%
EDM LATIN AMERICAN EQUITY FUND - R CLASS (USD)	-25.79%
EDM SPANISH EQUITY - L CLASS (EUR)	14.52%

### Outlook for 2022

2022 has begun with widespread declines on the main stock markets due to i) fears of a conflict in Ukraine in light of Russian pressure on its borders, and ii) the Federal Reserve, which signalled the start of tapering and an initial rate hike in March. In this environment, top quality growth shares suffered the most.

Russian troops have invaded Ukraine by the end of February 2022, and that was the riskiest scenario we contemplated. That brings more risk of higher inflation, quicker rise in interest rates and fear of stagflation (less GDP growth with increased inflation) in coming quarters.

Exposure to the zone of conflict is very limited in our funds, but volatility will increase due to the conflict and the rise of prices of energy. One of our sub-funds (EDM International - Emerging Markets) have two small positions in Russian companies.

Meanwhile, the Omicron variant has begun to subside in several countries, prompting the World Health Organisation to announce recently that 2022 could see the end of the pandemic. We expect an easing of mobility restrictions, a reduction in supply chain bottlenecks, and a recovery in spending on goods and especially services.

Though the latest data show soaring inflation levels, all indications suggest that it has reached (or nearly reached) maximum highs and inflationary pressure should ease as the year progresses, concluding with more normalised price increases (2%-3%). The job market is unarguably on the rebound and wages appear to be unaffected by current inflation rates, another factor that should alleviate market concerns.

# EDM INTERNATIONAL

## Directors' Report (continued)

The IMF raised global growth expectations for 2023. It expects that health and supply chain problems will be resolved by mid-2022.

According to the International Monetary Fund, Spain will once again lead growth among developed economies in both 2022 and 2023. The organisation anticipates intense growth for the Spanish economy, driven by a recovery in health care and the dispatch of European funds. These forecasts confirm the strength of the current expansionary cycle.

2022 will be a year where interest rates start to rise again (at least in the US). In this context and thanks to our bottom-up investment process, our fixed income funds will find attractive investments in the corporate fixed income arena.

In equities, our investment universe looks very attractive. Valuations are cheap by historical standards and our selected number of companies continue to deliver high earnings growth. We are confident that even in an elevated inflation environment our companies will be able to perform well as most of them have pricing power to pass through its clients.

We remain confident in the companies included in the EDM fund's portfolios. Investors should remain calm, be patient, and trust in the quality of the companies that make up our portfolios. Our outlook for the year ahead remains good. We believe that the valuation of companies in the EDM portfolios is very attractive. EDM funds invest in a set of companies with strong fundamentals, high quality and global exposure, which should obtain excellent returns even in the current climate of economic uncertainty.

The Board of Directors of the Company

February, 2022

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



## Audit report

To the Shareholders of  
**EDM INTERNATIONAL**

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### 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 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### 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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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





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.

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#### **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.

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#### **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, 14 April 2022

Fanny Sergent

# EDM INTERNATIONAL

## Statement of Net Assets as at December 31, 2021

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
<b>ASSETS</b>					
Investment portfolio at market value	(2)	395,794,483	136,398,748	35,887,724	395,868,598
Cash at bank and time deposits		12,082,296	3,436,932	1,188,146	8,073,032
Amounts receivable on sale of investments		-	-	45,353	414,506
Amounts receivable on subscriptions		1,401,387	195,756	-	1,665,935
Interest and dividends receivable, net		-	2,151,051	24,231	226,964
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	-	-	494,198
Other assets		759,731	-	-	-
<b>TOTAL ASSETS</b>		<b>410,037,897</b>	<b>142,182,487</b>	<b>37,145,454</b>	<b>406,743,233</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	21	-
Bank interest payable		932	154	859	297
Amounts payable on purchase of investments		-	-	-	461,858
Amounts payable on redemptions		1,350,734	197,881	-	1,404,193
Unrealised loss on forward foreign exchange contracts	(2)(7)	15,226	810,735	-	-
Investment Management fees payable	(3)	491,160	41,678	108,017	337,965
Sub-Investment Management fees payable	(3)	-	89,583	15,803	310,924
Management company fees payable	(4)	27,591	11,694	5,205	28,350
Taxes and expenses payable		228,549	54,247	24,351	155,488
Other liabilities		-	-	53	43
<b>TOTAL LIABILITIES</b>		<b>2,114,192</b>	<b>1,205,972</b>	<b>154,309</b>	<b>2,699,118</b>
<b>TOTAL NET ASSETS</b>		<b>407,923,705</b>	<b>140,976,515</b>	<b>36,991,145</b>	<b>404,044,115</b>
<b>Net asset value per share</b>					
Class I EUR		149.87	-	-	-
Class I USD		-	-	-	-
Class L EUR		207.23	102.90	80.83	124.13
Class L USD		127.92	103.54	-	124.05
Class R EUR		543.28	311.40	102.96	653.60
Class R USD		170.03	156.85	-	575.83
<b>Number of shares outstanding</b>					
Class I EUR		270,701.97	-	-	-
Class I USD		-	-	-	-
Class L EUR		1,220,473.33	809,185.86	354,076.29	1,574,115.15
Class L USD		17,705.95	212,156.34	-	436,637.11
Class R EUR		194,023.32	107,222.23	81,287.34	120,150.23
Class R USD		47,077.88	36,280.25	-	66,620.85

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

# EDM INTERNATIONAL

## Statement of Net Assets (continued) as at December 31, 2021

		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
<b>ASSETS</b>					
Investment portfolio at market value	(2)	74,507,856	74,543,088	28,137,533	724,551
Cash at bank and time deposits		1,740,757	402,418	2,475,313	1,311
Amounts receivable on sale of investments		-	293,837	5,708,377	-
Amounts receivable on subscriptions		3,482	120,623	11,739	-
Interest and dividends receivable, net		1,186,783	-	79,209	-
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	-	16	-
Other assets		-	-	45,619	-
<b>TOTAL ASSETS</b>		<b>77,438,878</b>	<b>75,359,966</b>	<b>36,457,806</b>	<b>725,862</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Bank interest payable		105	273	86	-
Amounts payable on purchase of investments		-	-	5,248,771	-
Amounts payable on redemptions		-	368,755	202,586	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	667,436	277	-	-
Investment Management fees payable	(3)	22,737	63,087	32,360	211
Sub-Investment Management fees payable	(3)	48,309	-	-	-
Management company fees payable	(4)	7,679	7,368	5,236	2,821
Taxes and expenses payable		29,137	31,978	27,488	2,458
Other liabilities		-	-	2,200	-
<b>TOTAL LIABILITIES</b>		<b>775,403</b>	<b>471,738</b>	<b>5,518,727</b>	<b>5,490</b>
<b>TOTAL NET ASSETS</b>		<b>76,663,475</b>	<b>74,888,228</b>	<b>30,939,079</b>	<b>720,372</b>
<b>Net asset value per share</b>					
Class I EUR		-	-	66.29	-
Class I USD		-	-	61.17	-
Class L EUR		101.82	133.22	71.97	-
Class L USD		-	-	77.88	-
Class R EUR		77.64	122.81	64.89	89.49
Class R USD		-	109.81	53.67	-
<b>Number of shares outstanding</b>					
Class I EUR		-	-	152,008.64	-
Class I USD		-	-	14,364.51	-
Class L EUR		555,960.38	116,382.60	179,734.79	-
Class L USD		-	-	3,489.44	-
Class R EUR		258,272.68	479,386.49	47,190.69	8,049.73
Class R USD		-	5,260.38	2,563.79	-

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

# EDM INTERNATIONAL

## Statement of Net Assets (continued) as at December 31, 2021

		Combined
	Note	EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	1,090,707,513
Cash at bank and time deposits		28,127,579
Amounts receivable on sale of investments		5,723,366
Amounts receivable on subscriptions		3,196,516
Interest and dividends receivable, net		3,631,299
Unrealised profit on forward foreign exchange contracts	(2)(7)	434,589
Other assets		799,846
<b>TOTAL ASSETS</b>		<b>1,132,620,708</b>
<b>LIABILITIES</b>		
Bank overdraft		21
Bank interest payable		2,660
Amounts payable on purchase of investments		5,021,659
Amounts payable on redemptions		3,330,296
Unrealised loss on forward foreign exchange contracts	(2)(7)	1,493,674
Investment Management fees payable	(3)	1,052,536
Sub-Investment Management fees payable	(3)	427,107
Management company fees payable	(4)	91,892
Taxes and expenses payable		531,620
Other liabilities		2,025
<b>TOTAL LIABILITIES</b>		<b>11,953,490</b>
<b>TOTAL NET ASSETS</b>		<b>1,120,667,218</b>

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, 2021

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>301,438,528</b>	<b>141,753,187</b>	<b>45,683,025</b>	<b>357,708,385</b>
<b>INCOME</b>					
Dividends, net	(2)	3,677,933	13,042	775,574	1,310,648
Interests on bonds, net	(2)	-	8,027,110	-	-
Other income	(2)	-	2,704	934	-
<b>TOTAL INCOME</b>		<b>3,677,933</b>	<b>8,042,856</b>	<b>776,508</b>	<b>1,310,648</b>
<b>EXPENSES</b>					
Investment Management fees	(3)	5,662,088	501,859	451,532	3,900,370
Management Company fees	(4)	108,481	49,797	23,183	119,279
Sub-Investment Management fees	(3)	-	1,143,418	399,482	3,754,907
Depositary fees	(5)	460,414	185,171	61,726	499,110
Domiciliation, central administration and registrar and transfer agent fees	(5)	7,873	7,146	6,620	8,728
Audit fees, printing and publishing expenses		48,386	14,249	3,787	39,608
Subscription tax	(6)	171,115	71,310	21,767	194,659
Transaction costs	(8)	51,980	12,181	41,672	19,586
Bank interests		171,724	16,003	9,804	30,953
Other charges	(2)	393,911	47,946	25,280	124,658
<b>TOTAL EXPENSES</b>		<b>7,075,972</b>	<b>2,049,080</b>	<b>1,044,853</b>	<b>8,691,858</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(3,398,039)</b>	<b>5,993,776</b>	<b>(268,345)</b>	<b>(7,381,210)</b>
Net realised profit/(loss) on sale of investments	(2)	29,887,505	2,205,272	(801,972)	67,653,203
Net realised profit/(loss) on forward foreign exchange contracts	(2)	485,342	(5,940,183)	(11,143)	(25,591,997)
Net realised profit/(loss) on foreign exchange		(111,588)	95,079	(79,297)	7,966
<b>NET REALISED PROFIT/(LOSS)</b>		<b>30,261,259</b>	<b>(3,639,832)</b>	<b>(892,412)</b>	<b>42,069,172</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		61,001,462	6,810,962	(5,659,724)	16,705,991
- forward foreign exchange contracts		(19,450)	(2,934,974)	-	772,842
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>87,845,232</b>	<b>6,229,932</b>	<b>(6,820,481)</b>	<b>52,166,795</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		279,686,068	110,738,895	42,458,837	286,373,775
Redemption of shares		(261,046,123)	(117,745,499)	(44,330,236)	(292,204,840)
Currency conversion	(2)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>407,923,705</b>	<b>140,976,515</b>	<b>36,991,145</b>	<b>404,044,115</b>

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, 2021

		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
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>65,166,888</b>	<b>76,395,534</b>	<b>45,815,356</b>	<b>744,050</b>
<b>INCOME</b>					
Dividends, net	(2)	-	-	1,253,816	-
Interests on bonds, net	(2)	3,974,578	-	-	-
Other income	(2)	11	-	-	-
<b>TOTAL INCOME</b>		<b>3,974,589</b>	<b>-</b>	<b>1,253,816</b>	<b>-</b>
<b>EXPENSES</b>					
Investment Management fees	(3)	258,178	817,390	565,569	2,570
Management Company fees	(4)	31,091	32,322	24,024	11,181
Sub-Investment Management fees	(3)	584,062	-	188	-
Depository fees	(5)	97,562	54,835	57,418	4,473
Domiciliation, central administration and registrar and transfer agent fees	(5)	6,631	7,568	9,484	4,183
Audit fees, printing and publishing expenses		7,349	16,860	3,272	80
Subscription tax	(6)	38,058	39,287	13,526	366
Transaction costs	(8)	5,518	-	49,348	-
Bank interests		13,805	2,815	3,578	23
Other charges	(2)	26,355	108,496	60,136	6,749
<b>TOTAL EXPENSES</b>		<b>1,068,609</b>	<b>1,079,573</b>	<b>786,543</b>	<b>29,625</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,905,980</b>	<b>(1,079,573)</b>	<b>467,273</b>	<b>(29,625)</b>
Net realised profit/(loss) on sale of investments	(2)	(1,233,682)	2,233,113	(11,262,329)	541
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(3,415,244)	55,593	(18,440)	(1)
Net realised profit/(loss) on foreign exchange		33,488	3,156	(62,480)	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(4,615,438)</b>	<b>2,291,862</b>	<b>(11,343,249)</b>	<b>540</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		4,675,371	8,771,122	(35,848)	10,970
- forward foreign exchange contracts		(1,714,054)	(1,054)	16	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,251,859</b>	<b>9,982,357</b>	<b>(10,911,808)</b>	<b>(18,115)</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		66,378,754	20,459,068	24,702,832	-
Redemption of shares		(56,134,026)	(31,948,731)	(28,667,301)	(5,563)
Currency conversion	(2)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>76,663,475</b>	<b>74,888,228</b>	<b>30,939,079</b>	<b>720,372</b>

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, 2021

Combined

	Note	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>960,978,721</b>
<b>INCOME</b>		
Dividends, net	(2)	6,721,618
Interests on bonds, net	(2)	12,001,688
Other income	(2)	3,649
<b>TOTAL INCOME</b>		<b>18,726,955</b>
<b>EXPENSES</b>		
Investment Management fees	(3)	11,620,754
Management Company fees	(4)	382,069
Sub-Investment Management fees	(3)	5,429,016
Depositary fees	(5)	1,353,566
Domiciliation, central administration and registrar and transfer agent fees	(5)	56,036
Audit fees, printing and publishing expenses		128,418
Subscription tax	(6)	524,971
Transaction costs	(8)	171,968
Bank interests		244,539
Other charges	(2)	771,236
<b>TOTAL EXPENSES</b>		<b>20,682,573</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,955,618)</b>
Net realised profit/(loss) on sale of investments	(2)	81,878,261
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(31,346,251)
Net realised profit/(loss) on foreign exchange		(107,099)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>50,424,911</b>
Change in net unrealised appreciation/ (depreciation) on:		
- investments		90,269,103
- forward foreign exchange contracts		(3,989,917)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>134,748,479</b>
<b>MOVEMENTS IN CAPITAL</b>		
Issue of shares		793,267,770
Redemption of shares		(793,370,058)
Currency conversion	(2)	25,042,306
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>1,120,667,218</b>

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, 2021

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
<b>Capitalisation Class I EUR</b>			
Number of shares outstanding at the beginning of the year	218,784.93	-	-
Number of shares issued	177,820.04	-	-
Number of shares repurchased	(125,903.00)	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>270,701.97</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class I USD</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class L EUR</b>			
Number of shares outstanding at the beginning of the year	3.98	-	-
Number of shares issued	1,354,483.94	908,410.54	416,086.44
Number of shares repurchased	(134,014.59)	(99,224.68)	(62,010.15)
<b>Number of shares outstanding at the end of the year</b>	<b>1,220,473.33</b>	<b>809,185.86</b>	<b>354,076.29</b>

## Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
December 31, 2021	407,923,705	140,976,515	36,991,145
December 31, 2020	301,438,528	141,753,187	45,683,025
December 31, 2019	266,412,193	148,142,118	45,296,771
<b>December 31, 2021 - Net asset value per share</b>			
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, 2021

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
<b>Capitalisation Class L USD</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	23,729.02	224,973.44	-
Number of shares repurchased	(6,023.07)	(12,817.10)	-
<b>Number of shares outstanding at the end of the year</b>	<b>17,705.95</b>	<b>212,156.34</b>	<b>-</b>
<b>Capitalisation Class R EUR</b>			
Number of shares outstanding at the beginning of the year	620,455.73	391,928.21	376,798.42
Number of shares issued	19,511.63	1,706.69	10,431.18
Number of shares repurchased	(445,944.04)	(286,412.67)	(305,942.26)
<b>Number of shares outstanding at the end of the year</b>	<b>194,023.32</b>	<b>107,222.23</b>	<b>81,287.34</b>
<b>Capitalisation Class R USD</b>			
Number of shares outstanding at the beginning of the year	48,431.65	185,276.20	-
Number of shares issued	19,329.60	679.34	-
Number of shares repurchased	(20,683.37)	(149,675.29)	-
<b>Number of shares outstanding at the end of the year</b>	<b>47,077.88</b>	<b>36,280.25</b>	<b>-</b>

## Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
<b>December 31, 2020 - Net asset value per share</b>			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	115.94	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	1,603,517.63	-	-
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	426.22	303.08	121.24
Capitalisation Class R USD	132.50	151.68	-
<b>December 31, 2019 - Net asset value per share</b>			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	115.62	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	1,599,100.12	-	-
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	430.52	290.75	116.37
Capitalisation Class R USD	130.97	142.80	-

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Year ended December 31, 2021

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
<b>Capitalisation Class I EUR</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class I USD</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class L EUR</b>			
Number of shares outstanding at the beginning of the year	-	-	106,658.71
Number of shares issued	1,771,145.81	656,278.99	73,078.30
Number of shares repurchased	(197,030.66)	(100,318.61)	(63,354.41)
<b>Number of shares outstanding at the end of the year</b>	<b>1,574,115.15</b>	<b>555,960.38</b>	<b>116,382.60</b>

## Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
	USD	EUR	EUR
<b>Total Net Asset Value</b>			
December 31, 2021	404,044,115	76,663,475	74,888,228
December 31, 2020	357,708,385	65,166,888	76,395,534
December 31, 2019	220,863,245	81,911,556	215,311,438
<b>December 31, 2021 - Net asset value per share</b>			
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	-	109.81

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Year ended December 31, 2021

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
<b>Capitalisation Class L USD</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	504,807.71	-	200.00
Number of shares repurchased	(68,170.60)	-	(200.00)
<b>Number of shares outstanding at the end of the year</b>	<b>436,637.11</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class R EUR</b>			
Number of shares outstanding at the beginning of the year	416,176.29	850,963.37	582,030.80
Number of shares issued	12,725.47	6,753.08	93,339.58
Number of shares repurchased	(308,751.53)	(599,443.77)	(195,983.89)
<b>Number of shares outstanding at the end of the year</b>	<b>120,150.23</b>	<b>258,272.68</b>	<b>479,386.49</b>
<b>Capitalisation Class R USD</b>			
Number of shares outstanding at the beginning of the year	172,168.10	-	11,941.72
Number of shares issued	8,307.47	-	818.61
Number of shares repurchased	(113,854.72)	-	(7,499.95)
<b>Number of shares outstanding at the end of the year</b>	<b>66,620.85</b>	<b>-</b>	<b>5,260.38</b>

## Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
	USD	EUR	EUR
<b>December 31, 2020 - Net asset value per share</b>			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	-	-	116.33
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	542.24	76.58	108.33
Capitalisation Class R USD	473.91	-	96.15
<b>December 31, 2019 - Net asset value per share</b>			
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	-	-	129.51
Capitalisation Class L USD	-	-	119.24
Capitalisation Class R EUR	396.15	75.90	121.85
Capitalisation Class R USD	338.36	-	106.12

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Year ended December 31, 2021

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
<b>Capitalisation Class I EUR</b>		
Number of shares outstanding at the beginning of the year	153,364.36	-
Number of shares issued	17,002.01	-
Number of shares repurchased	(18,357.73)	-
<b>Number of shares outstanding at the end of the year</b>	<b>152,008.64</b>	<b>-</b>
<b>Capitalisation Class I USD</b>		
Number of shares outstanding at the beginning of the year	14,364.51	-
Number of shares issued	-	-
Number of shares repurchased	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>14,364.51</b>	<b>-</b>
<b>Capitalisation Class L EUR</b>		
Number of shares outstanding at the beginning of the year	2,182.91	-
Number of shares issued	210,724.25	-
Number of shares repurchased	(33,172.37)	-
<b>Number of shares outstanding at the end of the year</b>	<b>179,734.79</b>	<b>-</b>

## Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
<b>Total Net Asset Value</b>		
December 31, 2021	30,939,079	720,372
December 31, 2020	45,815,356	744,050
December 31, 2019	63,754,710	2,623,847
<b>December 31, 2021 - Net asset value per share</b>		
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

## Changes in the Number of Shares (continued) for the Year ended December 31, 2021

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
<b>Capitalisation Class L USD</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	11,658.66	-
Number of shares repurchased	(8,169.22)	-
<b>Number of shares outstanding at the end of the year</b>	<b>3,489.44</b>	<b>-</b>
<b>Capitalisation Class R EUR</b>		
Number of shares outstanding at the beginning of the year	276,597.05	8,111.39
Number of shares issued	3,844.02	-
Number of shares repurchased	(233,250.38)	(61.66)
<b>Number of shares outstanding at the end of the year</b>	<b>47,190.69</b>	<b>8,049.73</b>
<b>Capitalisation Class R USD</b>		
Number of shares outstanding at the beginning of the year	21,468.64	-
Number of shares issued	-	-
Number of shares repurchased	(18,904.85)	-
<b>Number of shares outstanding at the end of the year</b>	<b>2,563.79</b>	<b>-</b>

## Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
<b>December 31, 2020 - Net asset value per share</b>		
Capitalisation Class A EUR	-	-
Capitalisation Class A USD	-	-
Capitalisation Class B EUR	-	-
Capitalisation Class B USD	-	-
Capitalisation Class I EUR	81.85	-
Capitalisation Class I USD	81.24	-
Capitalisation Class L EUR	88.88	-
Capitalisation Class L USD	-	-
Capitalisation Class R EUR	81.26	91.73
Capitalisation Class R USD	72.32	-
<b>December 31, 2019 - Net asset value per share</b>		
Capitalisation Class A EUR	-	-
Capitalisation Class A USD	-	-
Capitalisation Class B EUR	-	-
Capitalisation Class B USD	-	-
Capitalisation Class I EUR	114.49	-
Capitalisation Class I USD	104.25	-
Capitalisation Class L EUR	124.33	-
Capitalisation Class L USD	-	-
Capitalisation Class R EUR	115.14	94.78
Capitalisation Class R USD	94.01	-

# EDM INTERNATIONAL

## EDM International - Strategy Fund

### Statement of Investments as at December 31, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
Dsv Panalpina A/S	105,000	DKK	9,528,438	21,564,447	5.29
Novo Nordisk A/S /-B-	195,000	DKK	6,037,350	19,270,356	4.72
			<b>15,565,788</b>	<b>40,834,803</b>	<b>10.01</b>
<b>France</b>					
Air Liquide	42,000	EUR	6,450,955	6,439,440	1.58
Dassault Systemes	150,000	EUR	2,437,520	7,846,500	1.92
Essilorluxott --- Act.	96,000	EUR	11,019,438	17,975,040	4.41
Kering Sa	13,700	EUR	9,998,441	9,684,530	2.37
Lvmh Act.	23,000	EUR	8,240,843	16,721,000	4.10
Michelin B /Nom.	76,000	EUR	8,297,122	10,955,400	2.69
Safran Sa	87,400	EUR	10,010,173	9,409,484	2.31
Vinci.	98,000	EUR	8,398,711	9,105,180	2.23
			<b>64,853,203</b>	<b>88,136,574</b>	<b>21.61</b>
<b>Germany</b>					
Brenntag	264,000	EUR	13,665,322	21,009,120	5.15
Deutsche Post Ag	335,000	EUR	12,457,793	18,940,900	4.64
Fresenius Se & Co Kgaa	364,000	EUR	15,350,685	12,885,600	3.16
Infineon Technologies /Nam.	270,000	EUR	9,722,633	11,005,200	2.70
			<b>51,196,433</b>	<b>63,840,820</b>	<b>15.65</b>
<b>Great Britain</b>					
Diageo Plc	85,000	GBP	3,961,577	4,085,980	1.00
Intercontinental Hotels Group Plc	75,000	GBP	3,896,748	4,270,769	1.05
Smith And Nephew Plc	380,000	GBP	6,465,806	5,854,316	1.43
			<b>14,324,131</b>	<b>14,211,065</b>	<b>3.48</b>
<b>Ireland</b>					
Accenture Plc	52,000	USD	13,734,740	18,955,856	4.65
Crh Plc	345,000	EUR	13,854,287	16,049,400	3.93
Kerry Group A	93,000	EUR	10,808,867	10,532,250	2.58
Linde Plc	54,000	EUR	13,301,477	16,524,000	4.05
			<b>51,699,371</b>	<b>62,061,506</b>	<b>15.21</b>
<b>Spain</b>					
Inditex	280,000	EUR	6,866,627	7,988,400	1.96
			<b>6,866,627</b>	<b>7,988,400</b>	<b>1.96</b>
<b>Sweden</b>					
Assa Abloy Ab	150,000	SEK	3,803,807	4,023,869	0.99
			<b>3,803,807</b>	<b>4,023,869</b>	<b>0.99</b>
<b>Switzerland</b>					
Nestle / Act Nom	89,500	CHF	8,793,926	11,007,838	2.70
Roche Holding Ag /Genussschein	55,000	CHF	11,700,430	20,122,859	4.94
Sika Ltd	44,500	CHF	7,837,728	16,328,464	4.00
			<b>28,332,084</b>	<b>47,459,161</b>	<b>11.64</b>
<b>The Netherlands</b>					
Airbus Se	163,000	EUR	13,857,073	18,314,680	4.49
Asm International Reg Nv	36,000	EUR	8,235,569	13,993,200	3.43

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Asml Holding Nv	30,500	EUR	5,728,722	21,554,350	5.28
Koninklijke Philips Nv/Eur 0.2	213,000	EUR	9,225,240	6,978,945	1.71
Prosus Bearer Rg Shs -N-	87,000	EUR	8,009,255	6,397,110	1.57
			<b>45,055,859</b>	<b>67,238,285</b>	<b>16.48</b>
<b>Total - Shares</b>			<b>281,697,303</b>	<b>395,794,483</b>	<b>97.03</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>281,697,303</b>	<b>395,794,483</b>	<b>97.03</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>281,697,303</b>	<b>395,794,483</b>	<b>97.03</b>

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



# EDM INTERNATIONAL

## EDM International - Strategy Fund

### Investments Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
France	21.61
The Netherlands	16.48
Germany	15.65
Ireland	15.21
Switzerland	11.64
Denmark	10.01
Great Britain	3.48
Spain	1.96
Sweden	0.99

**97.03**

<b>Economic breakdown</b>	<b>%</b>
Pharmaceuticals and Cosmetics	17.22
Electronic Semiconductor	13.12
Chemicals	10.73
Transportation	9.93
Aerospace Technology	6.80
Construction, Building Material	6.17
Mechanics, Machinery	5.04
Other Services	4.65
Retail	4.33
Textile	4.10
Internet Software	3.49
Food and Distilleries	2.70
Tyers & Rubber	2.69
Holding and Finance Companies	2.58
Healthcare Education & Social Services	1.43
Leisure	1.05
Tobacco and Spirits	1.00

**97.03**

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments as at December 31, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Aus Fin Pty 6.50% 20-07.10.25	575,000	USD	492,569	523,674	0.37
			<b>492,569</b>	<b>523,674</b>	<b>0.37</b>
<b>Brazil</b>					
Brf 4.875% 19-24.01.30 Regs	800,000	USD	730,828	713,788	0.51
			<b>730,828</b>	<b>713,788</b>	<b>0.51</b>
<b>British Virgin Islands</b>					
Gf Orogen 6.125% 19-15.05.29	750,000	USD	748,247	759,444	0.54
			<b>748,247</b>	<b>759,444</b>	<b>0.54</b>
<b>Canada</b>					
1011778 Bc 3.875% 19-15.1.28 144A	550,000	USD	454,686	491,523	0.35
1011778 Bc 4.0% 20-15.10.30	675,000	USD	574,004	589,165	0.42
1011778 Bc 4.375% 19-15.1.28 144A	500,000	USD	416,139	449,587	0.32
Bausch 5.0% 19-30.01.28	125,000	USD	112,072	103,161	0.07
Bausch 5.0% 20-15.02.29	250,000	USD	210,509	195,913	0.14
Bausch 5.25% 20-15.02.31 144A	250,000	USD	210,509	194,814	0.14
Bausch 6.25% 20-15.2.29 144A	475,000	USD	422,090	398,032	0.28
Brk Res Ppt 6.25% 19-15.09.27	725,000	USD	664,463	665,455	0.47
First Quan 7.5% 17-1.4.25 144A	800,000	USD	742,175	723,672	0.51
Garda Ws 4.625% 20-15.02.27 144A	575,000	USD	524,864	507,372	0.36
Gfl Env 4.375% 21-15.08.29	350,000	USD	295,122	305,400	0.22
Hudbay Min 4.50% 21-01.04.26	550,000	USD	473,186	485,008	0.34
Hudbay Min 6.125% 20-01.04.29	250,000	USD	211,703	233,958	0.17
Meg Energy 5.875% 21-01.02.29	475,000	USD	391,672	438,385	0.31
Meg Energy 7.125% 20-01.02.27	300,000	USD	267,094	281,737	0.20
Open Text 3.875% 20-15.02.28 144A	350,000	USD	316,527	314,403	0.22
Telesat Cda 4.875% 19-01.06.27	300,000	USD	271,899	233,468	0.17
Vrx Escrow 6.125% 15-15.04.25	468,000	USD	361,664	420,295	0.30
			<b>6,920,378</b>	<b>7,031,348</b>	<b>4.99</b>
<b>Czech Republic</b>					
Sazka Group 3.875% 15.02.27 Regs	575,000	EUR	570,630	574,764	0.41
			<b>570,630</b>	<b>574,764</b>	<b>0.41</b>
<b>France</b>					
Altice Fr 5.5% 19-15.01.28 144a	650,000	USD	564,080	570,676	0.40
Chrome Bidc 3.50% 21-31.05.28	150,000	EUR	149,625	151,604	0.11
Sfr 3.375% 19-15.01.28	250,000	EUR	250,000	243,870	0.17
Sfr 5.50% 21-15.10.29 144a	825,000	USD	704,316	715,295	0.51
			<b>1,668,021</b>	<b>1,681,445</b>	<b>1.19</b>
<b>Germany</b>					
Nidda Hlth 3.50% 20-30.09.24	250,000	EUR	236,250	248,810	0.18
			<b>236,250</b>	<b>248,810</b>	<b>0.18</b>
<b>Great Britain</b>					
Arqiva 6.75% 18-30.09.23	575,000	GBP	684,599	695,935	0.49
Bellis Acqu 3.25% 21-16.02.26	200,000	GBP	228,268	229,911	0.16
Connect Fin 6.75% 19-1.10.26 144a	475,000	USD	422,614	439,099	0.31
Jag Lr Auto 5.50% 21-15.07.29	575,000	USD	484,639	499,980	0.35

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Jerrold Fin 4.875% 20-15.01.26	525,000	GBP	626,581	635,995	0.45
Natwest Group Plc-Frn	1,200,000	USD	969,103	1,051,182	0.75
Stand.Chart 7.014%(TV07-...Perp	800,000	USD	833,004	983,236	0.70
Talk Talk 3.875% 20-20.2.25 Regs	275,000	GBP	330,907	313,278	0.22
Vodafone 4.875% 18-03.10.78	475,000	GBP	538,060	599,264	0.43
			<b>5,117,775</b>	<b>5,447,880</b>	<b>3.86</b>
<b>Ireland</b>					
Lcpr Sr Sec 6.75% 19-15.10.27	900,000	USD	811,455	830,988	0.59
			<b>811,455</b>	<b>830,988</b>	<b>0.59</b>
<b>Italy</b>					
Gamma Bidco 5.125% 21-15.07.25	250,000	EUR	250,000	252,492	0.18
Manutencoop 7.25% 21-01.02.26	250,000	EUR	250,000	267,295	0.19
Unicredit 5.459% 20-30.06.35 144A	225,000	USD	198,527	215,317	0.15
Unicredit 7.296% 19-02.04.34 144A	350,000	USD	370,069	368,039	0.26
			<b>1,068,596</b>	<b>1,103,143</b>	<b>0.78</b>
<b>Japan</b>					
Softbank 4.625% 21-06.07.28	650,000	USD	548,107	558,113	0.39
Softbank 5.25% 21-06.07.31	350,000	USD	295,134	308,352	0.22
			<b>843,241</b>	<b>866,465</b>	<b>0.61</b>
<b>Liberia</b>					
Royal 5.50% 21-31.08.26 144a	1,075,000	USD	915,751	957,801	0.68
			<b>915,751</b>	<b>957,801</b>	<b>0.68</b>
<b>Luxembourg</b>					
Altice Fin 5.0% 20-15.01.28 144A	825,000	USD	723,965	705,073	0.50
Altice Fran 6.0% 20-15.02.28	850,000	USD	702,284	710,750	0.50
Cons Engy F 5.0% 21-15.10.28 Regs	900,000	EUR	894,938	862,209	0.61
Cons Engy F Frn 17-15.06.22	237,000	USD	198,285	206,458	0.15
Jbs Finance 3.625% 21-15.01.32 144A	650,000	USD	527,579	577,838	0.41
Lincoln Fin 3.625% 19-01.04.24	200,000	EUR	201,751	201,782	0.14
Lincoln Fin Frn 19-01.04.24 Regs	725,000	EUR	730,310	726,602	0.51
Plt Vii Fin Frn 20-05.01.26	150,000	EUR	149,250	150,744	0.11
Summer Bc 5.75% 31.10.26 Regs	575,000	EUR	575,000	600,450	0.43
Tcom It Cap 7.2% 06-18.07.36	350,000	USD	389,091	352,881	0.25
Vivion 3% 19-08.08.24	800,000	EUR	801,000	786,896	0.56
			<b>5,893,453</b>	<b>5,881,683</b>	<b>4.17</b>
<b>Mauritius</b>					
Network I2I 5.65% 19-Perp	800,000	USD	714,307	741,914	0.53
			<b>714,307</b>	<b>741,914</b>	<b>0.53</b>
<b>Mexico</b>					
Credit Real 5.0%19-1.2.27 Regs	520,000	EUR	516,105	302,448	0.21
			<b>516,105</b>	<b>302,448</b>	<b>0.21</b>
<b>Norway</b>					
Ade Asa 3% 20-15.11.27	100,000	EUR	100,000	102,705	0.07
			<b>100,000</b>	<b>102,705</b>	<b>0.07</b>
<b>Panama</b>					
Carnival 10.50% 20-01.02.26 144A	1,100,000	USD	1,036,604	1,105,688	0.79

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Carnival 5.75% 21-01.03.27 144A	1,200,000	USD	1,073,252	1,058,853	0.75
Carnival 6.0% 21-01.05.29 144a	375,000	USD	322,041	329,276	0.23
			<b>2,431,897</b>	<b>2,493,817</b>	<b>1.77</b>
<b>Romania</b>					
Rcs & Rds S 3.25% 20-05.02.28	300,000	EUR	300,000	294,696	0.21
			<b>300,000</b>	<b>294,696</b>	<b>0.21</b>
<b>Spain</b>					
Lorca Telec 4.0% 20-18.09.27	575,000	EUR	575,000	585,804	0.41
			<b>575,000</b>	<b>585,804</b>	<b>0.41</b>
<b>Sweden</b>					
Heimstaden 3.0% 21-Perp	700,000	EUR	701,750	670,502	0.48
			<b>701,750</b>	<b>670,502</b>	<b>0.48</b>
<b>The Netherlands</b>					
Cimpress 7% 18-15.06.26 144A	750,000	USD	687,174	687,861	0.49
Energizer G 3.50% 21-30.06.29	275,000	EUR	275,000	267,069	0.19
Teva Pharmc 4.375% 21-09.05.30	275,000	EUR	275,000	272,511	0.19
United Grou Frn 19-15.05.25	575,000	EUR	575,000	576,380	0.41
Upc Hold 5.5% 17-15.01.28 144A	825,000	USD	751,288	756,639	0.54
			<b>2,563,462</b>	<b>2,560,460</b>	<b>1.82</b>
<b>Turkey</b>					
Turk Sise 6.95% 19-14.03.26 Regs	750,000	USD	712,088	676,280	0.48
			<b>712,088</b>	<b>676,280</b>	<b>0.48</b>
<b>Ukraine</b>					
Vfu Funding 6.20% 20-11.02.25	200,000	USD	180,873	177,153	0.13
			<b>180,873</b>	<b>177,153</b>	<b>0.13</b>
<b>United States</b>					
Acrisure LI 7% 17-15.11.25 144a	850,000	USD	732,448	747,450	0.53
Adapthealth 6.125% 01.08.28 144a	525,000	USD	490,560	489,360	0.35
Advantage S 6.50% 20-15.11.28	825,000	USD	699,250	763,785	0.54
Alliance 4.75% 19-15.12.24	950,000	USD	851,751	852,369	0.60
Alliance 7.0% 20-15.01.26	1,100,000	USD	976,746	1,015,652	0.72
Allied Univ 4.625% 21-01.06.28	400,000	USD	333,194	351,523	0.25
Alnt Hldgs 6.75% 19-15.10.27 144a	775,000	USD	687,092	707,055	0.50
Am Airlines 11.75% 15.07.25 144A	575,000	USD	606,481	625,982	0.44
American Ai 5.50% 20.04.26 144A	1,225,000	USD	1,071,128	1,121,136	0.80
American Ai 5.75% 20.04.29 P 144A	1,600,000	USD	1,444,204	1,508,730	1.07
Antero 7.625% 21-01.02.29 144A	605,000	USD	534,859	595,280	0.42
Antero Mid 5.375% 21-15.06.29	525,000	USD	429,659	486,788	0.35
Antero Res 8.375% 21-15.07.26	212,000	USD	177,294	212,880	0.15
Archrock 6.25% 19-01.04.28 144A	775,000	USD	675,273	712,820	0.51
Ascent Reso 5.875% 21-30.06.29	500,000	USD	410,324	423,118	0.30
At Home 7.125% 21-15.07.29	325,000	USD	272,502	283,883	0.20
Atlas Luxco 4.625% 21-01.06.28	200,000	USD	166,597	173,308	0.12
Ats Consoli 5.50% 21-15.04.29	850,000	USD	713,716	753,856	0.53
Audacy Capital 6.75% 31.3.29	200,000	USD	172,441	171,799	0.12
Belo Corp 7.25% 97-15.9.27	575,000	USD	428,959	581,472	0.41
Bloomin Br 5.125% 21-15.04.29	775,000	USD	655,934	692,552	0.49
Blue Race 6.625% 18-15.7.26 144A	675,000	USD	571,767	616,267	0.44
Blue Racer 7.625% 20-15.12.25	800,000	USD	689,765	748,266	0.53
Burford 6.25% 21-15.04.28 144A	625,000	USD	544,597	582,241	0.41
Calpine 3.75% 20-01.03.31 144a	775,000	USD	634,203	659,725	0.47

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Calpine 4.625% 20-1.2.29 144A	300,000	USD	254,723	262,104	0.19
Calpine 5.0% 20-01.02.31	300,000	USD	254,723	266,837	0.19
Calpine 5.25% 16-01.06.26 144A	163,000	USD	141,601	147,341	0.10
Canpack Eas 3.875% 21-15.11.29	850,000	USD	731,246	735,042	0.52
Capital 3.75% 21-15.01.27 144a	850,000	USD	725,658	746,912	0.53
Cbs Radio I 6.5% 01.05.27	200,000	USD	173,607	173,700	0.12
Cco Hldgs 4.75% 19-1.3.30 144A	625,000	USD	562,157	573,789	0.41
Cco Hldgs 5% 17-01.02.28 144A	525,000	USD	469,965	480,256	0.34
Cco Hldgs 5.5% 16-01.05.26 144A	313,000	USD	286,259	284,048	0.20
Cec Ent 6.75% 21-01.05.26	1,000,000	USD	841,078	866,637	0.61
Centurylink 5.125% 19-15.12.26	925,000	USD	853,249	848,768	0.60
Churchill 4.75% 17-15.1.28 144A	500,000	USD	427,434	458,943	0.33
Citgo 7.0% 20-15.06.25 144A	500,000	USD	448,001	452,467	0.32
Clearway Op 3.75% 21-15.02.31	1,250,000	USD	1,051,862	1,102,555	0.78
Clearway 4.75% 19-15.3.28 144A	175,000	USD	153,779	162,452	0.12
Cleveland 5.875% 19-01.06.27	225,000	USD	196,285	206,241	0.15
Cleveland 6.75% 20-15.03.26 144A	350,000	USD	313,568	326,819	0.23
Cm New Hold 6.75% 19-01.07.26	650,000	USD	600,722	595,203	0.42
Colt Merger Sub 6.25% 1.7.25 144A	750,000	USD	670,631	693,440	0.49
Colt Merger Sub 8.125% 1.7.27 144A	500,000	USD	447,087	486,553	0.34
Commscope 4.75% 21-1.9.29 144a	325,000	USD	276,855	285,407	0.20
Compass 6.75% 19-01.12.27 144a	150,000	USD	135,625	139,663	0.10
Consol Comm 6.50% 20-01.10.28 144A	775,000	USD	702,827	724,808	0.51
Contl Airl 4.375% 21-15.04.26	75,000	USD	62,670	68,755	0.05
Contl Airl 4.625% 21-15.04.29	300,000	USD	250,679	272,691	0.19
Cornerstone 6.125% 20-15.1.29 144A	875,000	USD	754,831	822,363	0.58
Crrock 5.625% 17-15.10.25 144A	625,000	USD	527,143	565,270	0.40
Csc Hld Inc 5.75% 19-15.01.30	400,000	USD	363,264	351,913	0.25
Csc Hldg 7.5% -01.04.28	500,000	USD	471,296	472,683	0.34
Cvr Prtn 6.125% 21-15.06.28 144A	175,000	USD	143,602	163,331	0.12
Cvr Prtn 9.25% 16-15.06.23 144A	80,000	USD	70,262	70,496	0.05
Dal 7.375% 20-15.01.26	1,425,000	USD	1,418,400	1,474,020	1.05
Dana Inc 4.50% 21-15.02.32	425,000	USD	372,138	376,860	0.27
Davita 3.75% 20-15.02.31	525,000	USD	443,300	449,602	0.32
Deutsche Ba 4.875% 17-01.12.32	625,000	USD	566,946	594,514	0.42
Directv 5.875% 21-15.08.27	625,000	USD	538,437	563,857	0.40
Dish Dbs 5.125% 21-01.06.29	575,000	USD	472,862	460,971	0.33
Dish Dbs 5.75% 21-01.12.28	525,000	USD	462,963	466,318	0.33
Dornoch Deb 6.625% 21-15.10.29	350,000	USD	297,885	305,591	0.22
Dresdner Fd 8.151% 99-31 144A	425,000	USD	514,611	529,594	0.38
Dt Midstrea 4.125% 21-15.06.29	300,000	USD	245,008	271,625	0.19
Dt Midstrea 4.375% 21-15.06.31	300,000	USD	245,008	275,184	0.20
Embarq Corp 7.995% 06-01.06.36	375,000	USD	370,196	369,328	0.26
Eqst Mdstm 4.50% 21-15.01.29	325,000	USD	264,830	298,730	0.21
Eqst Mdstm 4.75% 21-15.01.31	450,000	USD	366,688	420,369	0.30
Eqst Mdstm 6.50% 20-01.07.27	200,000	USD	177,976	198,064	0.14
Ford Mc 4.0% 20-13.11.30	200,000	USD	183,579	189,224	0.13
Ford Motor 3.25% 21-12.02.32	2,000,000	USD	1,726,907	1,799,894	1.28
Ford Motor 4.75% 15.01.43	975,000	USD	929,614	947,950	0.67
Gci Llc 4.75% 15.10.28 144A	850,000	USD	728,145	767,541	0.54
Genesis Lp 5.625% 14-15.06.24	300,000	USD	249,179	263,743	0.19
Glb Infra S 5.625% 21-01.06.29	459,000	USD	375,752	413,714	0.29
Gps Hospita 7.0% 15.08.28 144a	675,000	USD	573,611	538,457	0.38
Graphic Pac 3.75% 21-01.02.30	175,000	USD	151,064	155,809	0.11
Gray Escrow 5.375% 21-15.11.31	475,000	USD	409,695	429,898	0.30
Griffon 5.75% 20-01.03.28	550,000	USD	487,032	503,720	0.36
Harvest Mid 7.50% 20-01.09.28	1,225,000	USD	1,043,417	1,161,262	0.82
Hat Hldg I/ 3.375% 15.6.26 144a	500,000	USD	440,168	447,793	0.32
Hertz 4.625% 21-01.12.26	375,000	USD	331,624	333,490	0.24
Hertz 5.0% 21-01.12.29	600,000	USD	530,598	532,086	0.38

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Hilcorp Ene 6.0% 01.02.31 144A	775,000	USD	662,706	709,201	0.50
Hilton Gran 4.875% 21-01.07.31	275,000	USD	231,680	243,740	0.17
Hj Heinz Co 5% 16-15.07.35	650,000	USD	597,499	701,431	0.50
Hlf Fin Sar 4.875% 21-01.06.29	200,000	USD	165,851	172,564	0.12
Hosp Pty Tr 4.35% 19-01.10.24	725,000	USD	581,510	630,167	0.45
Howard Mids 6.75% 21-15.01.27	275,000	USD	243,675	247,796	0.18
Icahn Enter 5.25% 19-15.05.27	250,000	USD	224,497	226,662	0.16
Icahn Enter 6.25% 19-15.05.26	975,000	USD	873,939	896,131	0.64
Iea Energy 6.625% 15.8.29 144a	500,000	USD	418,720	434,290	0.31
Iron 5.25% 20-15.07.30 144A	775,000	USD	684,731	713,692	0.51
Jefferies 5% 21-15.08.28	575,000	USD	489,004	521,990	0.37
Kaiser Al 4.50% 21-01.06.31 144A	800,000	USD	660,311	692,649	0.49
Kennedy Wil 4.75% 21-01.02.30	325,000	USD	276,725	292,083	0.21
Kennedy Wil 4.75% 21-01.03.29	500,000	USD	427,972	449,872	0.32
Kennedy Wil 5.0% 21-01.03.31	250,000	USD	206,242	229,858	0.16
Koppers 6% 17-15.02.25 144A	825,000	USD	714,004	738,343	0.52
Kosmos Eng 7.125% 19-4.4.26 Regs	800,000	USD	734,901	683,623	0.48
Kronos 7.0% 20-31.12.27	350,000	USD	285,831	290,077	0.21
Labl Escrow 10.5% 19-15.7.27 144A	658,000	USD	602,478	606,822	0.43
Ladder Cap 4.75% 21-15.06.29	150,000	USD	123,097	136,178	0.10
Ladder Cap 5.25% 17-1.10.25 144A	450,000	USD	372,267	399,666	0.28
Lcm Investm 4.875% 1.5.29 144A	525,000	USD	443,092	474,222	0.34
Life Time I 5.75% 21-15.01.26	1,200,000	USD	1,010,719	1,094,161	0.78
Lifepoint 4.375% 20-15.02.27	850,000	USD	719,587	760,022	0.54
Logan Merge 5.50% 20-01.09.27 144A	800,000	USD	690,680	710,756	0.50
Lsf9 Atlnt 7.75% 21-15.02.26	625,000	USD	529,592	555,778	0.39
Ltd Brands 6.625% 20-01.10.30	350,000	USD	295,895	349,917	0.25
Ltd Brands 6.75% 16-01.07.36	325,000	USD	287,598	353,113	0.25
Lvlt 4.625% 19-15.09.27	550,000	USD	485,132	495,522	0.35
Magic Merge 7.875% 21-01.05.29	675,000	USD	567,728	586,654	0.42
Manitowoc 9% 19-01.04.26 144A	650,000	USD	578,769	601,587	0.43
Midcap Fina 5.625% 21-15.01.30	250,000	USD	209,617	220,411	0.16
Midcap Fina 6.50% 21-01.05.28	575,000	USD	489,458	527,117	0.37
Millenniu 6.625% 21-1.8.26 144a	325,000	USD	274,993	288,042	0.20
Mph Merger 5.75% 20-01.11.28	850,000	USD	709,880	710,825	0.50
Mpt 4.625% 19-01.08.29	750,000	USD	689,470	695,709	0.49
Murphy Oil 5.875% 19-01.12.27	225,000	USD	170,697	205,986	0.15
Natstar Mtg 6% 20-15.1.27 144A	800,000	USD	700,130	735,146	0.52
Neon Hld 10.125% 19-1.4.26 144A	450,000	USD	397,488	421,553	0.30
New Enterp 5.25% 21-15.07.28	800,000	USD	696,338	717,320	0.51
Nexstar 5.625% 19-15.7.27 144A	300,000	USD	271,815	277,756	0.20
Nexstar Bro 4.75% 20-01.11.28	425,000	USD	358,635	382,792	0.27
Niel Fin 5.625% 20-01.10.28	400,000	USD	344,187	365,206	0.26
Northern 8.125% 21-01.03.28 144A	850,000	USD	714,882	792,484	0.56
Nsg 7.75% 07-15.12.25 144A	1,170,000	USD	342,515	464,539	0.33
Occidental 6.625% 20-01.09.30	900,000	USD	762,421	981,619	0.70
Open Text 4.125% 20-15.02.30	425,000	USD	384,354	384,783	0.27
Organon Fin 5.125% 21-30.04.31	300,000	USD	252,154	275,458	0.20
Oxy 6.45% 19-15.09.36	725,000	USD	507,787	815,089	0.58
Oxy 8.50% 20-15.07.27	125,000	USD	116,004	137,445	0.10
Oxy 8.875% 20-15.07.30	225,000	USD	211,921	269,600	0.19
Panther Bf 4.375% 19-15.05.26	100,000	EUR	100,000	102,838	0.07
Patrick Ind 4.75% 21-01.05.29	475,000	USD	398,306	413,516	0.29
Pbf Hold 9.25% 20-15.05.25 144A	575,000	USD	500,299	480,979	0.34
Perf Food G 5.5% 19-15.10.27 144a	500,000	USD	459,851	460,161	0.33
Pgt Innov 4.375% 21-1.10.29 144a	325,000	USD	274,621	287,219	0.20
Poindexter 7.125% 15.04.26 144A	450,000	USD	368,896	414,038	0.29
Post Hldg 4.50% 21-15.09.31	300,000	USD	247,474	262,621	0.19
Post Hldg 5.5% 19-15.12.29	400,000	USD	351,201	370,609	0.26
Pra Grp 5.0% 21-01.10.29	600,000	USD	514,111	528,931	0.38

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Premier 5.625% 21-01.9.29 144a	825,000	USD	722,399	719,800	0.51
Prime Healt 7.25% 20-01.11.25	1,000,000	USD	874,841	935,886	0.66
Rain Cii 7.25% 17-1.4.25 144A	500,000	USD	462,012	449,499	0.32
Range Resou 8.25% 21-15.01.29	550,000	USD	537,183	539,263	0.38
Rayonier 7.625% 20-15.01.26	542,000	USD	446,844	504,696	0.36
Rcii 6.375% 21-15.02.29 144A	450,000	USD	394,437	415,039	0.29
Rdt Hldc 6.50% 20-15.09.28 144A	1,375,000	USD	1,180,032	1,212,411	0.86
Rockies 4.95% 19-15.07.29 144A	500,000	USD	354,689	475,180	0.34
Rockies Exp 4.80% 20-15.05.30	650,000	USD	583,019	597,386	0.42
Rp Escrow I 5.25% 20-15.12.25	150,000	USD	134,351	134,524	0.10
Sabre 7.375% 20-01.09.25	750,000	USD	663,462	686,647	0.49
Scil Iv 5.375% 21-01.11.26	375,000	USD	322,040	340,458	0.24
Scot Mirc 4.375% 21-01.02.32	375,000	USD	319,980	330,117	0.23
Scripps Esc 5.875% 15.7.27 144A	1,225,000	USD	1,049,742	1,135,872	0.81
Service Prp 5.50% 20-15.12.27	675,000	USD	582,904	611,394	0.43
Sirius Xm 4.0% 21-15.07.28	550,000	USD	480,794	487,479	0.35
Sm Energy 6.75% 16-15.09.26	400,000	USD	356,893	361,959	0.26
Sprint Cap.Corp 6.875% 98-28	700,000	USD	723,800	781,351	0.55
Sprint Cap.Corp.8.75% 02-32	300,000	USD	283,070	397,133	0.28
Srm Escrow 6.0% 20-01.11.28	450,000	USD	388,615	423,586	0.30
Starwood 3.75% 21-31.12.24	325,000	USD	286,748	289,922	0.21
Station 4.625% 21-01.12.31	250,000	USD	217,042	221,744	0.16
Sthwest En 4.75% 21-01.02.32	175,000	USD	154,423	162,480	0.12
Sthwest En 5.375% 21-15.03.30	450,000	USD	381,728	425,561	0.30
Sthwest En 7.75% 17-01.10.27	175,000	USD	158,783	166,005	0.12
Sthwest En 8.375% 20-15.09.28	200,000	USD	167,778	197,255	0.14
Summer Bc B 5.50% 21-31.10.26	250,000	USD	209,188	224,231	0.16
Talen Enrgy 7.25% 19-15.05.27 144A	1,075,000	USD	939,790	840,905	0.60
Tegna 4.625% 20-15.03.28	375,000	USD	324,154	335,119	0.24
Tegna 5% 19-15.09.29	400,000	USD	363,736	361,491	0.26
Tempur Sl 3.875% 15.10.31 144a	200,000	USD	170,583	176,782	0.13
Tenneco 7.875% 20-15.01.29	550,000	USD	489,434	525,117	0.37
The How Hug 5.375% 20-01.08.28	725,000	USD	672,279	680,494	0.48
The Kraft 4.375% 16-01.06.46	425,000	USD	352,958	438,282	0.31
Thor Indus 4.0% 21-15.10.29	225,000	USD	194,083	196,849	0.14
Tllgrss Enr 6.0% 20-31.12.30	425,000	USD	349,722	374,499	0.27
Tllgrss Enr 7.50% 1.10.25 144A	570,000	USD	488,881	543,801	0.39
Tube City 6.25% 21-15.04.29	425,000	USD	358,983	371,856	0.26
Us Steel 6.875% 21-01.03.29	975,000	USD	837,088	922,803	0.65
Usa Compres 6.875% 19-01.09.27	300,000	USD	264,375	279,056	0.20
Usacmpr Ptr 6.875% 18-01.04.26	175,000	USD	156,640	160,427	0.11
Utd Rent Na 3.75% 21-15.01.32	850,000	USD	739,420	755,223	0.54
Valeant 8.5% 18-31.01.27 144A	1,350,000	USD	1,235,517	1,258,805	0.89
Vector 5.75% 21-01.02.29 144A	675,000	USD	556,505	577,573	0.41
Vent Glb 3.875% 21-15.08.29	125,000	USD	105,179	114,420	0.08
Vent Glb 4.125% 21-15.08.31	325,000	USD	273,465	305,283	0.22
Veritas Us 7.50% 20-01.09.25	600,000	USD	522,030	548,431	0.39
Vistra Oper 4.375% 21-01.05.29	750,000	USD	629,814	663,379	0.47
W Lyon Home 6.625% 19-15.07.27	400,000	USD	351,530	370,208	0.26
Wolver Wrld 4.0% 21-15.08.29	525,000	USD	447,589	448,544	0.32
Wyn L Veg 5.25% 17-15.05.27	400,000	USD	349,928	356,764	0.25
Wynn 5.125% 19-01.10.29 144a	400,000	USD	348,154	359,694	0.25
			<b>94,215,637</b>	<b>99,405,034</b>	<b>70.51</b>
<b>Total - Bonds</b>			<b>129,028,313</b>	<b>134,632,046</b>	<b>95.50</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>129,028,313</b>	<b>134,632,046</b>	<b>95.50</b>

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Ireland</b>					
Castlelake 5.0%21-15.4.27 144a	800,000	USD	694,633	698,206	0.49
			<b>694,633</b>	<b>698,206</b>	<b>0.49</b>
<b>United States</b>					
Gulfport En 8.0% 21-17.05.26	775,000	USD	687,029	743,685	0.53
M I Homes 3.95% 21-15.02.30	375,000	USD	319,298	324,811	0.23
			<b>1,006,327</b>	<b>1,068,496</b>	<b>0.76</b>
<b>Total - Bonds</b>			<b>1,700,960</b>	<b>1,766,702</b>	<b>1.25</b>
<b>Total - Other transferable securities</b>			<b>1,700,960</b>	<b>1,766,702</b>	<b>1.25</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>130,729,273</b>	<b>136,398,748</b>	<b>96.75</b>

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



# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Investments Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	71.27	Holding and Finance Companies	31.01
Canada	4.99	Petrol	8.41
Luxembourg	4.17	News Transmission	8.31
Great Britain	3.86	Leisure	5.41
The Netherlands	1.82	Real Estate Companies	4.79
Panama	1.77	Transportation	4.21
France	1.19	Automobile Industry	3.11
Ireland	1.08	Public Services	3.05
Italy	0.78	Mines, Heavy Industries	2.93
Liberia	0.68	Banks and Financial Institutions	2.90
Japan	0.61	Construction, Building Material	1.98
British Virgin Islands	0.54	Pharmaceuticals and Cosmetics	1.82
Mauritius	0.53	Electronics and Electrical Equipment	1.76
Brazil	0.51	Food and Distilleries	1.75
Turkey	0.48	Healthcare Education & Social Services	1.73
Sweden	0.48	Office Equipment, Computers	1.58
Spain	0.41	Other Services	1.54
Czech Republic	0.41	Internet Software	1.44
Australia	0.37	Graphic Art, Publishing	1.15
Mexico	0.21	Consumer Goods	1.09
Romania	0.21	Mechanics, Machinery	1.06
Germany	0.18	Retail	0.99
Ukraine	0.13	Forest Products and Paper Industry	0.88
Norway	0.07	Insurance	0.53
	<b>96.75</b>	Agriculture and Fishing	0.51
		Non-Ferrous Metals	0.49
		Tobacco and Spirits	0.41
		Mortgage & Funding Institutions	0.38
		Investment Funds	0.38
		Textile	0.32
		Miscellaneous	0.31
		Electronic Semiconductor	0.30
		Environmental Services & Recycling	0.22
			<b>96.75</b>

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

# EDM INTERNATIONAL

## EDM International - Emerging Markets

### Statement of Investments as at December 31, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda</b>					
China Resources Gas Group Ltd	174,000	HKD	770,256	869,547	2.35
			<b>770,256</b>	<b>869,547</b>	<b>2.35</b>
<b>Brazil</b>					
Bb Seguridade	235,942	BRL	1,708,841	777,460	2.10
Localiza Rent a Car	68,936	BRL	455,167	580,198	1.57
			<b>2,164,008</b>	<b>1,357,658</b>	<b>3.67</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd	110,968	HKD	2,615,024	1,496,848	4.05
Autohome Inc /Sadr	1,519	USD	110,141	39,717	0.11
Netease Rg	76,675	HKD	458,749	1,370,037	3.70
Pagseguro Digital Ltd -A-	20,612	USD	911,121	490,619	1.33
Tencent Holdings Ltd	44,843	HKD	2,327,874	2,323,907	6.28
			<b>6,422,909</b>	<b>5,721,128</b>	<b>15.47</b>
<b>Chile</b>					
Falabella Sa Comerc.E Indust.	130,701	CLP	449,272	377,178	1.02
			<b>449,272</b>	<b>377,178</b>	<b>1.02</b>
<b>China</b>					
Bafang Electri-A Rg	16,000	CNH	535,736	500,766	1.35
Inner Mongolia Yi Li Ind.-A-	219,005	CNH	952,249	1,259,678	3.41
Lepu Medical Tech -A-	211,200	CNH	858,522	663,063	1.79
Midea Group Co Ltd -A-	112,510	CNH	967,006	1,152,080	3.11
Ping An Insur.(Grp)Co -H-	122,344	HKD	793,504	779,346	2.11
Shangdong Weigao Med.Poly -H-	552,000	HKD	893,470	609,326	1.65
			<b>5,000,487</b>	<b>4,964,259</b>	<b>13.42</b>
<b>Hong Kong</b>					
Aia Group Ltd	75,052	HKD	521,889	669,242	1.81
			<b>521,889</b>	<b>669,242</b>	<b>1.81</b>
<b>India</b>					
Housing Devt Fin Corp	78,475	INR	1,700,223	2,418,472	6.54
Larsen & Toubro Ltd / Demat.	17,569	INR	403,134	396,992	1.07
Lupin Ltd	44,325	INR	522,704	502,134	1.36
			<b>2,626,061</b>	<b>3,317,598</b>	<b>8.97</b>
<b>Japan</b>					
Suzuki Motor Corp	31,200	JPY	1,209,996	1,061,421	2.87
			<b>1,209,996</b>	<b>1,061,421</b>	<b>2.87</b>
<b>Mexico</b>					
Fomento Eco.Mexicano Sab/Units	151,869	MXN	1,122,899	1,046,405	2.83
			<b>1,122,899</b>	<b>1,046,405</b>	<b>2.83</b>
<b>Russia</b>					
Detsky Mir Pjsc	280,790	RUB	475,745	413,984	1.12
Moscow Exchange *Opr*	397,610	RUB	598,103	719,619	1.94
			<b>1,073,848</b>	<b>1,133,603</b>	<b>3.06</b>

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

# EDM INTERNATIONAL

## EDM International - Emerging Markets

### Statement of Investments (continued) as at December 31, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>South Africa</b>					
Discovery Shs	171,337	ZAR	1,345,753	1,375,051	3.72
Sanlam Ltd	327,134	ZAR	1,239,644	1,088,442	2.94
			<b>2,585,397</b>	<b>2,463,493</b>	<b>6.66</b>
<b>South Korea</b>					
Lg Chemical Ltd	1,756	KRW	1,110,739	803,352	2.17
Lg Household & Healthcare Ltd	1,578	KRW	1,516,894	1,287,715	3.48
Ncsoft Corporation	3,173	KRW	1,405,448	1,517,705	4.11
Samsung Electronics Co Ltd	40,663	KRW	1,610,609	2,368,467	6.40
			<b>5,643,690</b>	<b>5,977,239</b>	<b>16.16</b>
<b>Taiwan</b>					
Delta Electronic Industrial	131,000	TWD	1,143,077	1,151,729	3.12
Taiwan Semicond Manufact	117,419	TWD	1,073,126	2,308,660	6.24
			<b>2,216,203</b>	<b>3,460,389</b>	<b>9.36</b>
<b>United States</b>					
Cognizant Technology Sol. Corp	12,781	USD	751,543	1,005,477	2.72
Mercadolibre Inc	957	USD	1,218,538	1,148,231	3.10
			<b>1,970,081</b>	<b>2,153,708</b>	<b>5.82</b>
<b>Vietnam</b>					
Vietnam Dairy Product Corpor.	117,400	VND	399,007	393,685	1.06
			<b>399,007</b>	<b>393,685</b>	<b>1.06</b>
<b>Total - Shares</b>			<b>34,176,003</b>	<b>34,966,553</b>	<b>94.53</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>34,176,003</b>	<b>34,966,553</b>	<b>94.53</b>
<b>Investments Fund (UCITS)</b>					
<b>Ireland</b>					
Com Grow India -I- Eur /Cum*	10,438	EUR	390,140	570,871	1.54
Com Grw Latin Am Usd Inst /Cap*	54,852	USD	452,115	350,300	0.95
			<b>842,255</b>	<b>921,171</b>	<b>2.49</b>
<b>Total - Investments Fund (UCITS)</b>			<b>842,255</b>	<b>921,171</b>	<b>2.49</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>35,018,258</b>	<b>35,887,724</b>	<b>97.02</b>

\* related party fund, see Note 12

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

# EDM INTERNATIONAL

## EDM International - Emerging Markets

### Investments Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
South Korea	16.16
Cayman Islands	15.47
China	13.42
Taiwan	9.36
India	8.97
South Africa	6.66
United States	5.82
Brazil	3.67
Russia	3.06
Japan	2.87
Mexico	2.83
Ireland	2.49
Bermuda	2.35
Hong Kong	1.81
Vietnam	1.06
Chile	1.02
	<b>97.02</b>

<b>Economic breakdown</b>	<b>%</b>
Internet Software	19.91
Holding and Finance Companies	17.71
Electronic Semiconductor	12.64
Insurance	8.96
Pharmaceuticals and Cosmetics	6.92
Automobile Industry	4.54
Electronics and Electrical Equipment	4.47
Other Services	4.05
Chemicals	3.53
Business Houses	3.41
Tobacco and Spirits	2.83
Investment Funds	2.49
Mechanics, Machinery	2.35
Consumer Goods	1.12
Construction, Building Material	1.07
Retail	1.02
	<b>97.02</b>

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

# EDM INTERNATIONAL

## EDM International - American Growth

### Statement of Investments as at December 31, 2021

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>United States</b>					
Adobe Inc	30,253	USD	10,305,219	17,155,266	4.25
Align Technology Inc	27,786	USD	7,813,679	18,260,403	4.52
Amazon Com Inc	3,622	USD	5,288,569	12,076,979	2.99
American Tower Corp	62,350	USD	9,857,907	18,237,375	4.51
Chipotle Mexican Grill Inc	8,267	USD	11,111,107	14,452,783	3.58
Cme Group Inc	69,538	USD	11,160,663	15,886,651	3.93
Danaher Corp	55,089	USD	12,146,720	18,124,832	4.49
Equinix Inc /Reit	16,491	USD	8,236,326	13,948,747	3.45
Estee Lauder Co -A-	44,673	USD	8,064,913	16,537,945	4.09
Facebook Inc -A-	54,882	USD	10,156,697	18,459,561	4.57
Illumina Inc	56,297	USD	17,597,795	21,417,631	5.30
Intuit	32,377	USD	9,401,460	20,825,534	5.15
Intuitive Surgical Inc	46,446	USD	6,767,004	16,688,048	4.13
Match Group Rg	110,729	USD	16,738,403	14,643,910	3.63
Microsoft Corp.	57,177	USD	10,036,195	19,229,769	4.76
Netflix Inc	31,352	USD	12,299,817	18,887,699	4.68
Nike Inc B	95,318	USD	7,367,136	15,886,651	3.93
Nvidia Corp.	72,003	USD	5,671,203	21,176,802	5.24
Paypal Holdings Inc	108,290	USD	13,798,230	20,421,328	5.05
S&P Global Shs	36,132	USD	7,565,562	17,051,775	4.22
Snap Inc -A-	479,326	USD	16,787,058	22,542,702	5.58
Visa Inc -A	110,545	USD	15,536,351	23,956,207	5.93
			<b>233,708,014</b>	<b>395,868,598</b>	<b>97.98</b>
<b>Total - Shares</b>			<b>233,708,014</b>	<b>395,868,598</b>	<b>97.98</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>233,708,014</b>	<b>395,868,598</b>	<b>97.98</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>233,708,014</b>	<b>395,868,598</b>	<b>97.98</b>

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

# EDM INTERNATIONAL

## EDM International - American Growth

### Investments Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States	97.98
	<b>97.98</b>

<b>Economic breakdown</b>	<b>%</b>
Internet Software	23.40
Pharmaceuticals and Cosmetics	18.04
Other Services	10.98
Graphic Art, Publishing	9.80
Real Estate Companies	7.97
Electronic Semiconductor	5.24
Mechanics, Machinery	4.49
Holding and Finance Companies	3.93
Textile	3.93
News Transmission	3.63
Food and Distilleries	3.58
Retail	2.99
	<b>97.98</b>

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

# EDM INTERNATIONAL

## EDM International - EDM High Yield Short Duration

### Statement of Investments as at December 31, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Aus Fin Pty 6.50% 20-07.10.25	550,000	USD	471,153	500,905	0.65
			<b>471,153</b>	<b>500,905</b>	<b>0.65</b>
<b>Canada</b>					
Garda Ws 4.625% 20-15.02.27 144A	475,000	USD	395,802	419,134	0.55
Gfl Env 3.75% 20-01.08.25	450,000	USD	379,043	403,524	0.53
Gfl Env 4.25% 20-01.06.25	460,000	USD	404,054	416,407	0.54
Goeasy 5.375% 19-01.12.24	425,000	USD	380,637	385,389	0.50
Hudbay Min 4.50% 21-01.04.26	500,000	USD	422,125	440,916	0.58
Mattamy 5.25% 19-15.12.27 144A	425,000	USD	378,599	394,003	0.51
Meg Ener 6.5% 17-15.01.25 144a	180,000	USD	157,625	161,228	0.21
Telesat Cda 4.875% 19-01.06.27	300,000	USD	260,773	233,468	0.31
Vrx Escrow 6.125% 15-15.04.25	627,000	USD	559,573	563,087	0.73
			<b>3,338,231</b>	<b>3,417,156</b>	<b>4.46</b>
<b>Cayman Islands</b>					
Hawaiian Br 5.75% 21-20.01.26 144A	300,000	USD	259,423	276,666	0.36
Herbalife N 7.875% 20-1.9.25 144A	175,000	USD	164,139	164,196	0.21
			<b>423,562</b>	<b>440,862</b>	<b>0.57</b>
<b>Denmark</b>					
Tdc 5.625% 11-23.02.23	500,000	GBP	645,092	633,049	0.83
			<b>645,092</b>	<b>633,049</b>	<b>0.83</b>
<b>France</b>					
Altice F 8.125% 18-1.2.27 144a	900,000	USD	825,645	845,281	1.10
Areva 4.875% 09-23.09.24	500,000	EUR	569,500	555,290	0.72
Crown Euro. 0.75% 19-15.02.23	325,000	EUR	325,000	326,232	0.43
Crown Euro. 2.25% 18-01.02.23	850,000	EUR	879,469	865,394	1.13
			<b>2,599,614</b>	<b>2,592,197</b>	<b>3.38</b>
<b>Germany</b>					
Iho Ver 3.625% 15.05.25 /Pik	750,000	EUR	770,000	760,478	0.99
Techem Ver 2% 20-15.07.25 Regs	250,000	EUR	250,000	248,080	0.33
			<b>1,020,000</b>	<b>1,008,558</b>	<b>1.32</b>
<b>Great Britain</b>					
Arqiva 6.75% 18-30.09.23	625,000	GBP	756,695	756,452	0.99
Bellis Acqu 3.25% 21-16.02.26	600,000	GBP	698,939	689,733	0.90
Connect Fin 6.75% 19-1.10.26 144A	500,000	USD	443,153	462,210	0.60
Int Gam 4.125% 21-15.4.26 144A	200,000	USD	168,145	181,226	0.24
Talk Talk 3.875% 20-20.2.25 Regs	275,000	GBP	330,908	313,278	0.41
Tesco 6.125% 09-24.02.22	492,000	GBP	640,306	590,474	0.77
Transdigm U 6.875% 18-15.05.26	325,000	USD	288,195	299,719	0.39
			<b>3,326,341</b>	<b>3,293,092</b>	<b>4.30</b>
<b>Ireland</b>					
Ardagh 4.125% 19-15.8.26 144a	200,000	USD	173,687	179,875	0.23
Ardagh Pck 2.125% 20-15.08.26	375,000	EUR	368,831	368,407	0.48
Ardagh Pck 5.25% 20-30.04.25 144a	200,000	USD	175,904	182,371	0.24
			<b>718,422</b>	<b>730,653</b>	<b>0.95</b>

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Italy</b>					
Asr Media 5.125% 01.08.24/Pool	700,000	EUR	684,933	657,505	0.86
Gamma Bidco 5.125% 21-15.07.25	100,000	EUR	100,000	100,997	0.13
Manutencoop 7.25% 21-01.02.26	100,000	EUR	100,000	106,918	0.14
			<b>884,933</b>	<b>865,420</b>	<b>1.13</b>
<b>Jersey</b>					
Adient Glob 4.875% 16-15.08.26	275,000	USD	238,711	248,105	0.32
			<b>238,711</b>	<b>248,105</b>	<b>0.32</b>
<b>Liberia</b>					
Royal Carib 10.875% 01.06.23	175,000	USD	164,710	168,121	0.22
Royal Carib 9.125% 20-15.06.23 144A	700,000	USD	640,781	656,401	0.86
			<b>805,491</b>	<b>824,522</b>	<b>1.08</b>
<b>Luxembourg</b>					
Altice Fin 2.25% 20-15.01.25	800,000	EUR	801,268	783,040	1.02
Dana Fin Lu 5.75% 17-15.04.25	375,000	USD	328,417	338,539	0.44
Inpost 2.25% 21-15.07.27	150,000	EUR	150,000	147,106	0.19
Lincoln Fin Frn 19-01.04.24 Regs	825,000	EUR	833,961	826,823	1.08
Trinseo 5.375% 17-01.09.25 144a	350,000	USD	302,606	314,406	0.41
			<b>2,416,252</b>	<b>2,409,914</b>	<b>3.14</b>
<b>Panama</b>					
Carnival 10.50% 20-01.02.26 144a	250,000	USD	242,590	251,293	0.33
			<b>242,590</b>	<b>251,293</b>	<b>0.33</b>
<b>Poland</b>					
Canpack 3.125% 20-1.11.25 144A	300,000	USD	256,421	265,776	0.35
			<b>256,421</b>	<b>265,776</b>	<b>0.35</b>
<b>Sweden</b>					
Hoist Finan 2.75% 18-03.04.23	850,000	EUR	850,000	874,140	1.14
			<b>850,000</b>	<b>874,140</b>	<b>1.14</b>
<b>The Netherlands</b>					
Cimpress 7% 18-15.06.26 144A	475,000	USD	401,971	435,645	0.57
Clear Chan 6.625% 20-01.08.25 144a	200,000	USD	177,151	182,673	0.24
Conste 5.875% 17-15.02.26 144A	250,000	USD	212,995	223,010	0.29
Trivium Pack 5.5% 19-15.08.26	200,000	USD	175,684	183,625	0.24
United Grou Frn 19-15.05.25	750,000	EUR	750,624	751,800	0.98
Upc Hold 5.5% 17-15.01.28 144a	200,000	USD	178,874	183,428	0.24
Ziggo Fin 5.5% 16-15.01.27 144A	918,000	USD	832,737	831,754	1.08
			<b>2,730,036</b>	<b>2,791,935</b>	<b>3.64</b>
<b>United States</b>					
Abercrombie 8.75% 20-15.07.25	200,000	USD	178,595	189,690	0.25
Albertsons 7.5% 19-15.3.26 144A	275,000	USD	247,575	258,508	0.34
Albertsons C 3.25% 15.3.26 144A	550,000	USD	467,468	492,712	0.64
Am Airlines 11.75% 15.07.25 144A	315,000	USD	328,821	342,930	0.45
Am Axle & M 6.5% 17-01.04.27	705,000	USD	631,118	646,533	0.84
American Ai 5.50% 20.04.26 144A	500,000	USD	420,292	457,606	0.60
Amkor Tech 6.625% 15.09.27 144a	700,000	USD	639,877	650,584	0.85
Amn Health 4.625% 19-01.10.27	439,000	USD	384,003	400,126	0.52
Antero Res 5% 17-01.03.25	350,000	USD	295,127	313,415	0.41
Antero Res 8.375% 21-15.07.26	200,000	USD	192,918	200,830	0.26

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Apx Group 6.75% 20-15.02.27 144A	450,000	USD	402,780	419,503	0.55
Aramark Ser 6.375% 20-01.05.25 144a	200,000	USD	178,127	184,386	0.24
Aramark Svc 5% 18-01.2.28 144A	625,000	USD	543,234	569,216	0.74
Arconic Rol 6.125% 20-15.02.28	200,000	USD	176,011	187,376	0.24
Ascent Reso 7% 18-1.11.26 144A	500,000	USD	440,979	447,560	0.58
Bway 5.5% 17-15.04.24 144A	525,000	USD	475,850	462,861	0.60
Caesars25 5.75% 20-1.7.25 144A	175,000	USD	156,481	161,055	0.21
Calpine 5.25% 16-01.06.26 144a	111,000	USD	97,580	100,336	0.13
Carpenter 6.375% 20-15.07.28	225,000	USD	207,087	210,240	0.27
Cbs Out 6.25% 20-15.06.25 144A	375,000	USD	329,145	345,783	0.45
Cbs Radio I 6.5% 01.05.27	500,000	USD	432,131	434,251	0.57
Cco Hldgs 5.125% 01.05.27 144a	400,000	USD	354,946	364,077	0.47
Cco Hldgs 5.375% 19-01.06.29 144a	250,000	USD	231,598	236,970	0.31
Cco Hldgs 5.5% 16-01.05.26 144A	550,000	USD	487,076	499,125	0.65
Cedar Fair 5.50% 20-01.05.25	400,000	USD	353,318	366,708	0.48
Centene Esc 4.25% 19-15.12.27	475,000	USD	430,129	437,625	0.57
Centurylink 4.0% 20-15.02.27	400,000	USD	362,972	357,510	0.47
Centurylink 5.125% 19-15.12.26	600,000	USD	558,965	550,552	0.72
Chesapeake 5.5% 01.02.26 144A	325,000	USD	287,582	301,911	0.39
Chs 8% 19-15.03.26 144A	780,000	USD	698,462	723,256	0.94
Churchill 4.75% 17-15.1.28 144a	450,000	USD	396,219	413,049	0.54
Churchill 5.5% 19-01.04.27 144a	180,000	USD	158,145	164,548	0.21
Cit Group 3.929% 20-19.06.24	225,000	USD	200,222	205,492	0.27
Clear Chnl 5.125% 15.08.27 144A	400,000	USD	345,729	363,317	0.47
Clearway 4.75% 19-15.3.28 144a	100,000	USD	90,257	92,830	0.12
Cleveland 6.75% 20-15.03.26 144A	475,000	USD	424,523	443,539	0.58
Cleveland 9.875% 20-17.10.25(Rta)	149,000	USD	140,664	148,375	0.19
Colt Merger Sub 6.25% 1.7.25 144A	800,000	USD	716,276	739,669	0.96
Columbia Hca 7.5% 93-15.12.23	360,000	USD	352,520	350,598	0.46
Contl Airl 4.375% 21-15.04.26	225,000	USD	188,009	206,265	0.27
Covanta 6% 18-01.01.27	640,000	USD	551,389	583,361	0.76
Crrock 5.625% 17-15.10.25 144A	200,000	USD	173,420	180,886	0.24
Csc Hldg 5.5% 16-15.04.27 144A	375,000	USD	335,600	341,375	0.45
Csc Hldg 7.5% -01.04.28	500,000	USD	448,142	472,683	0.62
Cvr Prtn 9.25% 16-15.06.23 144A	60,000	USD	57,162	52,872	0.07
Dal 3.8% 18-19.04.23	205,000	USD	173,276	185,333	0.24
Dal 7.375% 20-15.01.26	425,000	USD	423,350	439,620	0.57
Delta/Sky 4.50% 20.10.25/Pool	175,000	USD	147,948	161,960	0.21
Directv 5.875% 21-15.08.27	530,000	USD	451,416	478,151	0.62
Dish Dbs 5% 12-15.03.23	350,000	USD	307,821	315,594	0.41
Dish Dbs 5.875% 14-15.11.24	400,000	USD	348,328	362,522	0.47
Enpro Indus 5.75% 19-15.10.26	660,000	USD	579,853	607,656	0.79
Fxi Hold 7.875% 17-01.11.24 144A	655,000	USD	564,125	588,728	0.77
Gci Llc 4.75% 15.10.28 144a	225,000	USD	200,916	203,173	0.26
Genesis Lp 5.625% 14-15.06.24	400,000	USD	331,918	351,657	0.46
Gibl Part 7.0% 20-01.08.27	250,000	USD	222,483	228,513	0.30
Goodyear T& 9.50% 20-31.05.25	200,000	USD	187,748	190,139	0.25
Goodyear Ti 5% 16-31.05.26	400,000	USD	336,048	362,564	0.47
Graham Hldg 5.75% 18-01.06.26	775,000	USD	679,242	707,906	0.92
Gray Escrow 7% 18-15.05.27 144A	275,000	USD	276,177	258,866	0.34
Gray Tv 5.875% 16-15.07.26 144A	720,000	USD	634,657	654,211	0.85
Greif 6.5% 19-01.03.27 144A	450,000	USD	396,878	412,067	0.54
Harvest Mid 7.50% 20-01.09.28	550,000	USD	498,304	521,383	0.68
Hat Hldg I/ 6.0% 20-15.04.25	300,000	USD	271,648	275,585	0.36
Herc Hold 5.50% 19-15.07.27	350,000	USD	311,572	321,226	0.42
Hosp Pty Tr 4.35% 19-01.10.24	175,000	USD	145,000	152,109	0.20
Hosp Pty Tr 4.5% 13-15.06.23	200,000	USD	166,189	177,874	0.23
Hospitality Pr 5% 12-15.08.22	575,000	USD	483,990	506,644	0.66
Hughes Sat 6.625% 17-01.08.26	400,000	USD	380,435	394,126	0.51
Icahn Enter 6.25% 19-15.05.26	400,000	USD	355,539	367,643	0.48

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Icahn Enter 6.375% 17-15.12.25	400,000	USD	348,813	358,248	0.47
Iheartcomm 6.375% 19-1.5.26	410,000	USD	399,575	376,499	0.49
Iron Mt 4.875% 17-15.9.27 144A	475,000	USD	415,253	433,757	0.57
Kar Auct 5.125% 17-1.6.25 144A	400,000	USD	368,338	357,017	0.47
Koppers 6% 17-15.02.25 144A	650,000	USD	561,110	581,725	0.76
Kraton 5.25% 18-15.05.26 Regs	325,000	EUR	334,523	334,516	0.44
Kraton Pol 4.25% 20-15.12.25	125,000	USD	103,021	113,915	0.15
Ladder Cap 5.25% 17-1.10.25 144A	350,000	USD	330,607	310,851	0.41
Level 3 Fin 5.25% 16-15.03.26	475,000	USD	410,565	428,473	0.56
Level 3 Fin 5.375% 15-01.05.25	675,000	USD	589,870	606,253	0.79
Lfs Topco L 5.875% 21-15.10.26	250,000	USD	215,767	226,983	0.30
Lifepoint 4.375% 20-15.02.27	250,000	USD	231,812	223,536	0.29
Lifepoint 6.75% 20-15.04.25 144A	425,000	USD	385,461	391,765	0.51
Live Nat 4.875% 16-1.11.24 144a	500,000	USD	431,874	445,265	0.58
Lpl Hldgs 4.625% 19-15.11.27	100,000	USD	87,671	91,079	0.12
Lsf9 AtInt 7.75% 21-15.02.26	600,000	USD	515,614	533,547	0.70
Manitowoc 9% 19-01.04.26 144A	430,000	USD	383,723	397,973	0.52
Match 4.625% 20-01.06.28 144a	150,000	USD	135,595	137,376	0.18
Mednax Inc 6.25% 18-15.01.27 144a	300,000	USD	271,915	276,007	0.36
Murphy Oil 5.75% 17-15.08.25	225,000	USD	194,572	204,071	0.27
Murphy Oil 6.875% 16-15.08.24	155,000	USD	131,982	139,107	0.18
Natstar Mtg 6% 20-15.1.27 144a	275,000	USD	243,910	252,706	0.33
Neon Hld 10.125% 19-1.4.26 144A	577,000	USD	524,081	540,524	0.71
Nexstar 5.625% 19-15.7.27 144A	740,000	USD	660,557	685,131	0.89
Niel Fin 5.625% 20-01.10.28	400,000	USD	347,095	365,206	0.48
Nuance Com 5.625% 16-15.12.26	300,000	USD	287,761	272,364	0.36
Park Interm 5.875% 20-01.10.28	250,000	USD	225,661	230,177	0.30
Patrick 7.50% 19-15.10.27 144A	375,000	USD	333,058	351,192	0.46
Perf Food G 5.5% 19-15.10.27 144A	400,000	USD	345,869	368,129	0.48
Picasso Fin 6.125% 20-15.06.25 144A	324,000	USD	293,281	298,361	0.39
Poindexter 7.125% 15.04.26 144A	375,000	USD	333,172	345,032	0.45
Post Hldg 5.75% 17-1.3.27 144A	675,000	USD	632,935	615,193	0.80
Prime Healt 7.25% 20-01.11.25	600,000	USD	537,730	561,532	0.73
Prime Sec 5.25% 19-15.04.24 144a	275,000	USD	249,218	257,154	0.34
Providence 5.875% 20-15.11.25	700,000	USD	609,501	650,996	0.85
Quintiles 5% 19-15.05.27 144a	200,000	USD	178,380	182,431	0.24
Rain Cii 7.25% 17-1.4.25 144A	300,000	USD	255,352	269,699	0.35
Range Resou 9.25% 20-01.02.26	250,000	USD	231,648	237,131	0.31
Rayonier 7.625% 20-15.01.26	563,000	USD	485,373	524,250	0.68
Rlj Lodging 3.75% 21-01.07.26	400,000	USD	335,244	354,513	0.46
Rp Escrow I 5.25% 20-15.12.25	725,000	USD	631,757	650,198	0.85
Sabre 7.375% 20-01.09.25	325,000	USD	291,647	297,547	0.39
Sci Games 5% 17-15.10.25 144A	500,000	USD	427,979	452,462	0.59
Select Med 6.25% 19-15.08.26	750,000	USD	704,531	698,802	0.91
Sinclair 5.875% 16-15.3.26 144A	800,000	USD	759,895	716,011	0.93
Sirius Xm 4.0% 21-15.07.28	300,000	USD	260,646	265,898	0.35
Six Flag 4.875% 16-31.7.24 144a	375,000	USD	323,653	333,998	0.44
Slm 5.5% 13-25.01.23	200,000	USD	169,989	182,675	0.24
Spirit Aero 7.50% 20-15.04.25	350,000	USD	316,978	324,603	0.42
Springleaf 8.875% 20-01.06.25	150,000	USD	139,724	141,670	0.18
Sprint Corp 7.875% 13-15.09.23	645,000	USD	657,666	624,581	0.81
Srm Escrow 6.0% 20-01.11.28	275,000	USD	245,842	258,858	0.34
Ssl Robotic 9.75% 31.12.23	479,000	USD	447,136	453,854	0.59
Stand Ind 5% 17-15.02.27 144A	600,000	USD	530,660	543,493	0.71
Starwood 5.5% 20-1.11.23 144A	200,000	USD	170,029	182,026	0.24
Tenet Hlthc 4.625% 17-15.07.24	330,000	USD	284,441	295,059	0.38
Tenet Hlthc 4.875% 19-01.01.26	200,000	USD	178,193	181,377	0.24
Tllgrss Enr 7.50% 1.10.25 144A	430,000	USD	389,239	410,236	0.54
Transdigm 6.25% 19-15.3.26 144A	800,000	USD	775,738	733,000	0.96
Transdigm 8.0% 20-15.12.25	175,000	USD	160,099	162,329	0.21

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Tronox 6.50% 20-01.05.25 144A	400,000	USD	354,981	370,271	0.48
Uber Techno 8% 18-01.11.26	600,000	USD	540,924	563,389	0.73
Uniti Group 7.875% 20-15.2.25 144A	500,000	USD	439,008	460,091	0.60
Univar Solu 5.125% 01.12.27 144a	90,000	USD	80,417	82,835	0.11
Univision 5.125% 15-15.2.25 144A	750,000	USD	633,197	668,253	0.87
Usacmpr Ptr 6.875% 18-01.04.26	425,000	USD	373,671	389,608	0.51
Usagm Holdc 6.625% 19-15.07.26	600,000	USD	534,908	554,852	0.72
Valeant 8.5% 18-31.01.27 144A	925,000	USD	861,485	862,514	1.13
Veritas Us 7.50% 20-01.09.25	550,000	USD	476,034	502,729	0.66
Wash Multi 5.75% 21-15.04.26	550,000	USD	479,799	508,286	0.66
Wesco 7.125% 20-15.06.25 144A	575,000	USD	517,891	538,039	0.70
Wynn Resorts Fi 7.75% 15.4.25	350,000	USD	326,815	323,707	0.42
			<b>51,885,844</b>	<b>53,360,279</b>	<b>69.60</b>
<b>Total - Bonds</b>			<b>72,852,693</b>	<b>74,507,856</b>	<b>97.19</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>72,852,693</b>	<b>74,507,856</b>	<b>97.19</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>72,852,693</b>	<b>74,507,856</b>	<b>97.19</b>

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, 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	69.60	Holding and Finance Companies	27.69
Canada	4.46	News Transmission	11.22
Great Britain	4.30	Healthcare Education & Social Services	7.32
The Netherlands	3.64	Leisure	5.21
France	3.38	Other Services	4.94
Luxembourg	3.14	Petrol	3.41
Germany	1.32	Packaging And Container Industry	3.39
Sweden	1.14	Transportation	2.70
Italy	1.13	Graphic Art, Publishing	2.59
Liberia	1.08	Consumer Goods	2.42
Ireland	0.95	Pharmaceuticals and Cosmetics	2.38
Denmark	0.83	Mechanics, Machinery	2.31
Australia	0.65	Internet Software	1.92
Cayman Islands	0.57	Environmental Services & Recycling	1.83
Poland	0.35	Real Estate Companies	1.79
Panama	0.33	Mines, Heavy Industries	1.62
Jersey	0.32	Aerospace Technology	1.59
	<b>97.19</b>	Retail	1.52
		Forest Products and Paper Industry	1.44
		Automobile Industry	1.29
		Food and Distilleries	1.14
		Electronics and Electrical Equipment	1.09
		Construction, Building Material	0.97
		Public Services	0.86
		Electronic Semiconductor	0.85
		Tyers & Rubber	0.72
		Miscellaneous	0.71
		Textile	0.71
		Chemicals	0.59
		Office Equipment, Computers	0.48
		Non-Ferrous Metals	0.25
		Banks and Financial Institutions	0.24
			<b>97.19</b>

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

# EDM INTERNATIONAL

## EDM International - Spanish Equity

### Statement of Investments as at December 31, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Investments Fund (UCITS)</b>					
<b>Spain</b>					
Edm Inversion - I /Cap	1,010,024	EUR	67,031,723	74,543,088	99.54
			<b>67,031,723</b>	<b>74,543,088</b>	<b>99.54</b>
<b>Total - Investments Fund (UCITS)</b>			<b>67,031,723</b>	<b>74,543,088</b>	<b>99.54</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>67,031,723</b>	<b>74,543,088</b>	<b>99.54</b>

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

# EDM INTERNATIONAL

## EDM International - Spanish Equity

### Investments Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Spain	99.54
	<b>99.54</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	99.54
	<b>99.54</b>

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

# EDM INTERNATIONAL

## EDM International - Latin American Equity Fund

### Statement of Investments as at December 31, 2021

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Credicorp	4,758	USD	690,894	580,809	1.88
			<b>690,894</b>	<b>580,809</b>	<b>1.88</b>
<b>Brazil</b>					
B3 Sa - Brasil Bolsa Balcao	432,163	BRL	1,307,376	864,325	2.79
Banco Bradesco /Sadr	17,835	USD	64,001	60,996	0.20
Banco Inter Sa /Pfd	30,424	BRL	58,401	52,109	0.17
Banco Inter Sa /Unit	34,881	BRL	174,920	178,914	0.58
Banco Pan Sa /Pfd	111,777	BRL	209,112	214,323	0.69
Bco Bradesco Sa /Pref.	500,662	BRL	1,704,112	1,726,698	5.58
Gerdau /Pref.	140,754	BRL	689,742	688,860	2.23
Itau Holding /Pref	267,894	BRL	1,005,041	1,007,607	3.26
Itau Unibanco Hldg/Pfd Sadr	33,595	USD	210,820	125,981	0.41
Jbs As	109,275	BRL	744,662	744,521	2.41
Minerva Sa	146,578	BRL	272,328	278,945	0.90
Petrobras. Petr.Brasileiro	30,599	BRL	171,376	168,651	0.54
Petroleo Brasileiro /Sadr	72,803	USD	808,863	799,377	2.58
Petroleo Brasileiro/Prf.Shs	370,235	BRL	1,837,011	1,891,054	6.11
Suzano Papel E Celulose Sa	62,840	BRL	671,432	678,152	2.19
Vale /Nam.	140,724	BRL	1,920,521	1,969,628	6.37
Vale /Sadr	29,995	USD	408,184	420,530	1.36
			<b>12,257,902</b>	<b>11,870,671</b>	<b>38.37</b>
<b>British Virgin Islands</b>					
Arcos Dorados Holdings Cls -A-	44,200	USD	255,229	257,686	0.83
			<b>255,229</b>	<b>257,686</b>	<b>0.83</b>
<b>Chile</b>					
Falabella Sa Comerc.E Indust.	218,000	CLP	712,606	711,235	2.30
Inversiones La Construccion Sa	408,133	CLP	4,423,925	1,418,758	4.59
Socie.Quimica Y Min/Spon.Adr-B	7,192	USD	372,141	362,692	1.17
			<b>5,508,672</b>	<b>2,492,685</b>	<b>8.06</b>
<b>Luxembourg</b>					
Ternium Sa Luxembourg /Adr	11,512	USD	488,767	501,002	1.62
			<b>488,767</b>	<b>501,002</b>	<b>1.62</b>
<b>Mexico</b>					
America Movil Sab /Adr -L-	11,418	USD	237,395	241,034	0.78
Banco Del Bajio Sa	254,645	MXN	453,918	454,791	1.47
Cemex /Adr	110,894	USD	744,165	751,861	2.43
El Puerto Liverp.Sab De Cv-C1-	295,600	MXN	1,039,423	1,276,867	4.13
Fomento Economico Mexicano/Adr	6,780	USD	523,121	526,874	1.70
Gruma Sa De Cv B	41,429	MXN	471,388	529,762	1.71
Grupo Bimbo Sab De Cv -A-	164,612	MXN	501,803	507,471	1.64
Grupo Fin Banorte -O-	125,532	MXN	789,000	816,864	2.64
La Comer Sab De Cv	786,950	MXN	1,191,036	1,418,935	4.58
Qualitas Controladora -I-	327,253	MXN	1,341,268	1,657,616	5.36
Vesta Shs	968,859	MXN	1,433,444	1,942,929	6.28
Volaris /Adr	13,614	USD	242,476	244,643	0.79
Wal-Mart De Mexico Sab Decv	91,196	MXN	230,817	339,652	1.10
			<b>9,199,254</b>	<b>10,709,299</b>	<b>34.61</b>

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, 2021

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Panama</b>					
Inretail Peru Corp	20,200	USD	674,491	705,990	2.28
			<b>674,491</b>	<b>705,990</b>	<b>2.28</b>
<b>United States</b>					
Mercadolibre Inc	756	USD	992,483	1,019,391	3.29
			<b>992,483</b>	<b>1,019,391</b>	<b>3.29</b>
<b>Total - Shares</b>			<b>30,067,692</b>	<b>28,137,533</b>	<b>90.94</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>30,067,692</b>	<b>28,137,533</b>	<b>90.94</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>30,067,692</b>	<b>28,137,533</b>	<b>90.94</b>

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, 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Brazil	38.37
Mexico	34.61
Chile	8.06
United States	3.29
Panama	2.28
Bermuda	1.88
Luxembourg	1.62
British Virgin Islands	0.83
	<b>90.94</b>

<b>Economic breakdown</b>	<b>%</b>
Retail	14.39
Banks and Financial Institutions	13.61
Mines, Heavy Industries	11.57
Holding and Finance Companies	11.47
Petrol	9.24
Real Estate Companies	6.28
Food and Distilleries	5.76
Insurance	5.36
Internet Software	3.30
Construction, Building Material	2.43
Forest Products and Paper Industry	2.19
Tobacco and Spirits	1.70
Chemicals	1.17
Agriculture and Fishing	0.90
Transportation	0.79
News Transmission	0.78
	<b>90.94</b>

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

# EDM INTERNATIONAL

## EDM International - European Flexible Bond Fund

### Statement of Investments as at December 31, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Investments Fund (UCITS)</b>					
<b>Spain</b>					
Edm Ahorro Fi -Units- /Dist	27,090	EUR	709,736	724,551	100.58
			<b>709,736</b>	<b>724,551</b>	<b>100.58</b>
<b>Total - Investments Fund (UCITS)</b>			<b>709,736</b>	<b>724,551</b>	<b>100.58</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>709,736</b>	<b>724,551</b>	<b>100.58</b>

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, 2021

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Spain	100.58
	<b>100.58</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	100.58
	<b>100.58</b>

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

# EDM INTERNATIONAL

## Notes to the Financial Statements

as at December 31, 2021

### 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 *MémorialC, 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, 2021:

- EDM International - Strategy Fund - in EUR  
As at December 31, 2021 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, 2021 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 - Emerging Markets - in EUR  
As at December 31, 2021 this Sub-Fund offers two types of classes: Class L EUR for specific investors and Class R EUR for retail investors.
- EDM International - American Growth - in USD  
As at December 31, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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, 2021

### **NOTE 1 - GENERAL INFORMATION (continued)**

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

Specific investors refer to:

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

For the Sub-Fund Spanish Equity:

Specific investors refer to:

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

### **NOTE 2 - PRINCIPAL ACCOUNTING POLICIES**

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

a) Valuation of investment securities.

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

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

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

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

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

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

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

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

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

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at December 31, 2021

### 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 - Emerging Markets (EUR)  
This Sub-Fund offers two types of classes: Class L EUR and Class R EUR
- 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, 2021, 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	=	6.334212	BRL
1 EUR	=	1.036160	CHF
1 EUR	=	968.654174	CLP
1 EUR	=	7.437590	DKK
1 EUR	=	0.839603	GBP
1 EUR	=	23.272757	MXN
1 EUR	=	10.296062	SEK
1 EUR	=	1.137200	USD

For the Sub-Fund EDM International - Emerging Markets:

1 EUR	=	6.297171	BRL
1 EUR	=	968.654200	CLP
1 EUR	=	7.205269	CNH
1 EUR	=	8.814586	HKD
1 EUR	=	83.943421	INR
1 EUR	=	130.188451	JPY
1 EUR	=	1,352.199800	KRW
1 EUR	=	23.131458	MXN
1 EUR	=	84.647350	RUB
1 EUR	=	15.090499	TRY
1 EUR	=	31.279050	TWD
1 EUR	=	1.130550	USD
1 EUR	=	25,916.725800	VND
1 EUR	=	17.994079	ZAR

\* Share Class dormant since December 13, 2019.

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at December 31, 2021

### 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, 2020 and December 31, 2021 is shown as currency conversion in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

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

f) Income from investments.

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

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

g) Forward foreign exchange contracts.

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

h) Other charges.

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

i) Formation expenses / setting-up costs.

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

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

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

Comgest, S.A.

- 1.00% for EDM International - Emerging Markets Class R EUR
- 1.00% for EDM International - Emerging Markets Class L EUR

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at December 31, 2021

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

- 1.15% for EDM International - Credit Portfolio Class R USD
- 0.60% for EDM International - Credit Portfolio Class L EUR
- 0.60% for EDM International - Credit Portfolio Class L USD
- 1.50% for EDM International - Emerging Markets Class R EUR
- 0.65% for EDM International - Emerging Markets Class L EUR
- 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
- 2.50% for EDM International - Latin American Equity Fund Class R EUR\*\*
- 2.50% for EDM International - Latin American Equity Fund Class R USD\*\*
- 1.10% for EDM International - Latin American Equity Fund Class L EUR\*\*
- 1.10% for EDM International - Latin American Equity Fund Class L USD\*\*
- 1.10% for EDM International - Latin American Equity Fund Class I EUR\*\*
- 1.10% for EDM International - Latin American Equity Fund Class I USD\*\*
- 1.10% for EDM International - Latin American Equity Fund Class Z EUR\*\*
- 1.10% for EDM International - Latin American Equity Fund Class Z USD\*\*
- 0.35% for EDM International - European Flexible Bond Fund Class R EUR

#### 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. (from December 9, 2021)

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

\* Share Class dormant since December 13, 2019.

\*\* IM fee rate reduced by 1.00% following appointment of Sub-IM on December 9, 2021.



# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at December 31, 2021

### **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 bp per annum for assets under management above EUR 1.5 billion.

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

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

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

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

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

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

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

### **NOTE 6 - SUBSCRIPTION TAX**

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

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

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at December 31, 2021

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2021, 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	55,491	USD	62,900	04/01/2022	EUR	184
USD	10,129,635	EUR	8,917,570	31/01/2022	EUR	(15,410)
<b>EUR</b>						<b>(15,226)</b>

As at December 31, 2021, 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	47,533,882	USD	55,000,000	19/01/2022	EUR	(812,966)
USD	4,400,000	EUR	3,873,766	19/01/2022	EUR	(6,043)
EUR	60,906,676	USD	69,300,000	21/03/2022	EUR	62,165
USD	2,048,051	EUR	1,800,000	21/03/2022	EUR	(1,834)
EUR	2,444,186	GBP	2,100,000	21/03/2022	EUR	(52,057)
<b>EUR</b>						<b>(810,735)</b>

As at December 31, 2021, 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	300	USD	341	03/01/2022	USD	0
USD	1,490	EUR	1,313	03/01/2022	USD	(3)
USD	234,364	EUR	206,900	04/01/2022	USD	(941)
EUR	275,998,758	USD	313,559,704	31/01/2022	USD	495,142
<b>USD</b>						<b>494,198</b>

As at December 31, 2021, 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	32,005,055	USD	37,200,000	21/01/2022	EUR	(693,895)
USD	1,100,000	EUR	956,747	21/01/2022	EUR	10,149
EUR	3,022,395	GBP	2,600,000	21/03/2022	EUR	(68,199)
EUR	32,921,150	USD	37,400,000	21/03/2022	EUR	84,509
<b>EUR</b>						<b>(667,436)</b>

As at December 31, 2021, 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/(Loss)
EUR	553,222	USD	627,709	31/12/2021	EUR	(742)
USD	627,709	EUR	554,433	31/12/2021	EUR	(469)
USD	567,478	EUR	499,575	31/01/2022	EUR	934
<b>EUR</b>						<b>(277)</b>

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at December 31, 2021

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2021, 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 Gain
MXN	2,577,949	USD	125,948	04/01/2022	USD	16
					<b>USD</b>	<b>16</b>

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

### NOTE 8 - TRANSACTION COSTS

For the year ended December 31, 2021, 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	543,164	EUR
EDM International - Emerging Markets	55,948	EUR
EDM International - American Growth	81,609	USD
EDM International - EDM High Yield Short Duration	276	EUR
EDM International - Latin American Equity Fund	84,297	USD

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

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

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

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

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

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

### NOTE 10 - MASTER/FEEDER STRUCTURE

#### Feeder Fund I

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

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at December 31, 2021

### 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](http://www.edm.es), on the website of the CNMV (regulator) and also at distributor level.

The Feeder Fund I holds 87.35% of the units of the Class I of the Master Fund I as at December 31, 2021.

#### Feeder Fund II

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

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

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

#### Master Fund II

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

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

The Feeder Fund II holds 1.09% of the units of the Class R of the Master Fund II as at December 31, 2021.

#### Aggregate expenses

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

For the year ended December 31, 2021:

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

## Notes to the Financial Statements (continued)

as at December 31, 2021

### NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

#### Aggregate expenses (continued)

Share-Class	Investment Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
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, 2021 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - Spanish Equity Class R EUR	1.59%	1.10%
EDM International - Spanish Equity Class R USD	1.59%	1.10%
EDM International - Spanish Equity Class L EUR	0.58%	1.10%

The total expenses for the Class I of the Master Fund I amounted to EUR 1,017,920.95 as at December 31, 2021.

#### 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, 2021:

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, 2021 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - European Flexible Bond Fund Class R EUR	4.03%	1.01%

The total expenses for the Class R of the Master Fund II amounted to EUR 860,968.04 as at December 31, 2021.

### NOTE 11 - DIRECTOR FEES

For the year ended December 31, 2021, 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

The Sub-Fund EDM International - Emerging Markets invests in the units of investment funds, managed by Comgest S.A., which acts also as delegated sub-investment manager for this Sub-Fund. As at December 31, 2021 the amount of these investments represents 2.49% of the net assets of this Sub-Fund.

\* Share Class dormant since December 13, 2019.

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at December 31, 2021

### **NOTE 12 - RELATED PARTIES (continued)**

From January 1, 2021 to December 31, 2021, the Sub-Fund invested part of its assets in the shares/units of other UCIs considered as related parties. No subscription nor redemption fees have been charged to the Company however the Company is subject to duplication of management fees and other fees.

### **NOTE 13 - SIGNIFICANT EVENTS DURING THE YEAR**

There are no significant events during the year to note.

### **NOTE 14 - SUBSEQUENT EVENTS**

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

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

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

# EDM INTERNATIONAL

## Information for Shareholders (unaudited)

### **INFORMATION CONCERNING THE REMUNERATION POLICY:**

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

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

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2021, the current version being dated February 2021.

### **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, 2021, 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.

### **SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION)**

#### **EDM International - Strategy Fund - ARTICLE 8:**

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 integrates environmental, social and governance (ESG) considerations in the investment strategy of the Sub-Fund. The Sub-Fund meets these considerations by developing an investment philosophy focused on long-term quality growth that favors companies, which can generate sustainable earnings growth. The Sub-Fund has chosen the ESG integration approach as it fits very well with the Sub-Fund's general approach of stock picking quality companies with long-term investment horizon.

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment ("**Taxonomy Regulation**"). Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.

During the financial year ended December 2021, the Sub-Fund had exposure to ESG related investments to at least 70% of its assets.

#### **EDM International - Spanish Equity – ARTICLE 8:**

The Sub-Fund will be automatically categorized as an article 8 product according to the SFDR, i.e. a sub-fund that promotes, among other characteristics, environmental and social characteristics but does not have as its objective a sustainable investment, due to the fact that the Master Fund I in which the Sub-Fund invests, is categorized as an article 8 SFDR product.

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.

## **EDM International - European Flexible Bond Fund – ARTICLE 8**

The Sub-Fund will be automatically categorized as an article 8 product according to the SFDR, i.e. a sub-fund that promotes, among other characteristics, environmental and social characteristics but does not have as its objective a sustainable investment, due to the fact that the Master Fund II in which the Sub-Fund invests, is categorized as an article 8 SFDR product.

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.

All other Sub-Funds of the Company are categorised as Article 6 funds and are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.