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# **EDM INTERNATIONAL**

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

**Unaudited Semi-Annual Report  
as at June 30, 2022**

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

# EDM INTERNATIONAL

## Management and Administration

### **Chairman:**

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

### **Directors:**

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

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

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

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

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

### **Sub-Investment Managers:**

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

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

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

### **Depository and Central Administration:**

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

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

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

### **Distributor:**

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

### **Auditor:**

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

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

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

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

# 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 (2018-2022)

in Sub-Fund currency	Strategy Fund (in EUR)										Credit Portfolio (in EUR)								Global Equity Impact Fund * (in EUR)			
	Class I EUR		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR	
	NAV/ share Class I	Volatility	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility
	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	EUR	%
at December 31, 2018	88.66	-	1,226,141.68	3.42	-	-	334.40	3.42	86.59	3.89	-	-	-	-	262.50	0.88	109.53	1.84	-	-	99.69	3.39
at December 31, 2019	115.62	3.14	1,599,100.12	3.14	-	-	430.52	3.14	116.68	3.12	-	-	-	-	290.75	1.20	127.22	1.56	-	-	116.37	3.94
at December 31, 2020	115.94	5.89	1,603,517.63	5.90	-	-	426.22	5.89	108.29	5.33	-	-	-	-	303.08	4.71	123.97	4.19	-	-	121.24	7.52
at December 31, 2021	149.87	3.20	207.23	3.20	112.49	3.22	543.28	3.19	149.52	3.30	102.90	0.80	91.05	1.69	311.40	0.77	137.92	1.61	80.83	2.60	102.96	2.61
at June 30, 2022	116.46	4.41	160.99	4.41	96.16	4.04	419.11	4.41	126.92	4.04	86.48	2.23	83.92	1.85	261.00	2.23	126.79	1.84	63.48	2.74	80.39	2.76

in Sub-Fund currency	American Growth (in USD)						EDM High Yield Short Duration (in EUR)					
	Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR	
	NAV/ share Class L	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility
	EUR	%	USD	%	EUR	%	USD	%	EUR	%	EUR	%
at December 31, 2018	-	-	-	-	353.81	5.84	256.71	4.94	-	-	73.26	0.40
at December 31, 2019	-	-	-	-	444.68	4.10	338.36	3.32	-	-	75.90	0.52
at December 31, 2020	-	-	-	-	663.46	7.51	473.91	6.35	-	-	76.58	2.79
at December 31, 2021	141.17	5.14	124.05	4.27	743.27	5.02	575.83	4.20	101.82	0.42	77.64	0.40
at June 30, 2022	76.75	7.43	74.38	6.34	402.07	7.44	343.38	6.34	92.63	1.32	70.44	1.32

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, 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
at June 30, 2022	-	-	120.49	3.78	-	-	110.52	3.78	95.57	3.38	71.73	8.78	58.19	8.78	77.83	8.78	74.06	8.78	69.90	8.78	50.85	8.78	84.37	0.52

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

\*\* Share Class dormant since December 13, 2019.

## EDM INTERNATIONAL

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

	<b>Strategy Fund (in EUR)</b>	<b>Credit Portfolio (in EUR)</b>	<b>Global Equity Impact Fund * (in EUR)</b>
at December 31, 2018	(110,320)	(7,494)	(6,856)
at December 31, 2019	(108,234)	(5,289)	(10,233)
at December 31, 2020	(124,670)	(12,772)	(7,995)
at December 31, 2021	(171,724)	(16,003)	(9,804)
at June 30, 2022	(70,091)	(2,982)	(9,300)
	<b>American Growth (in USD)</b>	<b>EDM High Yield Short Duration (in EUR)</b>	<b>Spanish Equity (in EUR)</b>
at December 31, 2018	(516)	(6,253)	(5,430)
at December 31, 2019	(69)	(6,167)	(10,218)
at December 31, 2020	(16,652)	(11,483)	(7,668)
at December 31, 2021	(30,953)	(13,805)	(2,815)
at June 30, 2022	(4,189)	(1,700)	(1,662)
	<b>Latin American Equity Fund (in USD)</b>	<b>European Flexible Bond Fund (in EUR)</b>	
at December 31, 2018	(49)	(217)	
at December 31, 2019	(64)	(135)	
at December 31, 2020	(1,715)	(271)	
at December 31, 2021	(3,578)	(23)	
at June 30, 2022	(1,491)	(8)	

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

# EDM INTERNATIONAL

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

	Strategy Fund										Credit Portfolio								Global Equity Impact Fund *			
	Class I EUR		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR	
	NAV/ share Class I	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance
at December 31, 2018	88.66	-	1,226,141.68	(14.86)	-	-	334.40	(15.96)	98.99	(13.84)	-	-	-	-	262.50	(5.84)	125.21	(3.44)	-	-	99.69	(19.43)
at December 31, 2019	115.62	30.41	1,599,100.12	30.42	-	-	430.52	28.74	130.97	32.31	-	-	-	-	290.75	10.76	142.80	14.05	-	-	116.37	16.73
at December 31, 2020	115.94	0.28	1,603,517.63	0.28	-	-	426.22	(1.00)	132.50	1.17	-	-	-	-	303.08	4.24	151.68	6.22	-	-	121.24	4.18
at December 31, 2021	149.87	29.27	207.23	29.23	127.92	27.92	543.28	27.46	170.03	28.32	102.90	2.90	103.54	3.54	311.40	2.75	156.85	3.41	80.83	(19.17)	102.96	(15.08)
at June 30, 2022	116.46	(15.75)	160.99	(15.78)	100.53	0.53	419.11	(16.94)	132.69	(15.69)	86.48	(13.52)	87.74	(12.26)	261.00	(15.94)	132.55	(15.02)	63.48	(36.52)	80.39	(33.49)

	American Growth								EDM High Yield Short Duration			
	Class L EUR		Class L USD		Class R EUR		Class R USD		Class L EUR		Class R EUR	
	NAV/ share Class L	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance
at December 31, 2018	-	-	-	-	309.51	(2.45)	256.71	0.25	-	-	73.26	(2.64)
at December 31, 2019	-	-	-	-	396.15	27.99	338.36	31.81	-	-	75.90	3.60
at December 31, 2020	-	-	-	-	542.24	36.88	473.91	40.06	-	-	76.58	0.90
at December 31, 2021	124.13	24.13	124.05	24.05	653.60	20.54	575.83	21.51	101.82	1.82	77.64	1.38
at June 30, 2022	73.41	(26.59)	74.38	(25.62)	384.59	(40.10)	343.38	(39.06)	92.63	(7.37)	70.44	(8.91)

	Spanish Equity										Latin American Equity Fund										European Flexible Bond Fund			
	Class I EUR **		Class L EUR		Class L USD		Class R EUR		Class R USD		Class I EUR		Class I USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class R EUR	
	NAV/ share Class I	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class LUS	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class RUS	annual perform- ance	NAV/ share Class I	annual perform- ance	NAV/ share Class I	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class L	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance	NAV/ share Class R	annual perform- ance
at December 31, 2018	90.12	-	115.26	(8.02)	103.25	(5.85)	109.57	(8.97)	92.81	(6.90)	93.60	-	86.79	-	101.64	(6.54)	-	-	95.34	(7.74)	79.27	(12.18)	92.37	(5.58)
at December 31, 2019	-	-	129.51	12.36	119.24	15.49	121.85	11.21	106.12	14.34	114.49	22.32	104.25	20.12	124.33	22.32	-	-	115.14	20.77	94.01	18.59	94.78	2.61
at December 31, 2020	-	-	116.33	(10.18)	-	-	108.33	(11.10)	96.15	(9.40)	81.85	(28.51)	81.24	(22.07)	88.88	(28.51)	-	-	81.26	(29.43)	72.32	(23.07)	91.73	(3.22)
at December 31, 2021	-	-	133.22	14.52	-	-	122.81	13.37	109.80	14.20	66.29	(19.01)	61.17	(24.70)	71.97	(19.03)	77.88	(22.12)	64.89	(20.15)	53.67	(25.79)	89.49	(2.44)
at June 30, 2022	-	-	120.49	(9.91)	-	-	110.52	(10.81)	99.91	(9.50)	68.61	(19.24)	58.19	(28.80)	74.45	(19.30)	74.06	(25.94)	66.86	(20.17)	50.85	(29.62)	84.37	(7.19)

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

\*\* Share Class dormant since December 13, 2019.

# EDM INTERNATIONAL

## Statement of Net Assets as at June 30, 2022

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
<b>ASSETS</b>					
Investment portfolio at market value	(2)	310,631,334	96,443,677	18,530,984	252,422,307
Cash at bank and time deposits		12,482,872	1,362,696	3,059,554	2,513,597
Amounts receivable on sale of investments		3,359,180	201,010	-	-
Amounts receivable on subscriptions		476,491	-	-	574,452
Interest and dividends receivable, net		57,889	1,886,886	29,440	80,467
Unrealised profit on forward foreign exchange contracts	(2)(7)	48,734	-	-	-
Other assets		602,780	21	-	76
<b>TOTAL ASSETS</b>		<b>327,659,280</b>	<b>99,894,290</b>	<b>21,619,978</b>	<b>255,590,899</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	258	-
Bank interest payable		274	-	85	-
Amounts payable on purchase of investments		-	-	-	664,862
Amounts payable on redemptions		240,970	116,863	8,353	255,983
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	1,968,210	38	1,199,663
Investment Management fees payable	(3)	414,818	29,570	26,526	218,169
Sub-Investment Management fees payable	(3)	-	64,048	-	194,541
Management company fees payable	(4)	27,189	10,303	4,329	17,165
Taxes and expenses payable		191,970	43,591	11,689	122,244
Other liabilities		8,265	-	-	-
<b>TOTAL LIABILITIES</b>		<b>883,486</b>	<b>2,232,585</b>	<b>51,278</b>	<b>2,672,627</b>
<b>TOTAL NET ASSETS</b>		<b>326,775,794</b>	<b>97,661,705</b>	<b>21,568,700</b>	<b>252,918,272</b>
<b>Net asset value per share</b>					
Class I EUR		116.46	-	-	-
Class I USD		-	-	-	-
Class L EUR		160.99	86.48	63.48	73.41
Class L USD		100.53	87.74	-	74.38
Class R EUR		419.11	261.00	80.39	384.59
Class R USD		132.69	132.55	-	343.38
<b>Number of shares outstanding</b>					
Class I EUR		235,749.13	-	-	-
Class I USD		-	-	-	-
Class L EUR		1,324,130.91	637,774.51	255,398.03	1,928,226.96
Class L USD		14,894.78	175,232.54	-	460,464.45
Class R EUR		185,256.66	90,346.60	66,640.52	123,111.27
Class R USD		55,742.62	33,283.31	-	61,671.51

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

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



# EDM INTERNATIONAL

## Statement of Net Assets (continued) as at June 30, 2022

		EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	Note	EUR	EUR	USD	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	55,216,996	61,876,228	25,840,464	680,379
Cash at bank and time deposits		997,944	869,029	1,226,744	804
Amounts receivable on sale of investments		1,675,598	90,413	346,739	-
Amounts receivable on subscriptions		-	13,058	-	-
Interest and dividends receivable, net		967,857	-	249,557	-
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	1,211	-	-
Other assets		22	-	40,296	-
<b>TOTAL ASSETS</b>		<b>58,858,417</b>	<b>62,849,939</b>	<b>27,703,800</b>	<b>681,183</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Bank interest payable		-	139	72	-
Amounts payable on purchase of investments		1,265,029	55,188	626,126	-
Amounts payable on redemptions		313,410	509,861	-	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	1,308,983	-	2,054	-
Investment Management fees payable	(3)	16,815	58,168	95,240	199
Sub-Investment Management fees payable	(3)	35,901	-	-	-
Management company fees payable	(4)	5,914	6,167	5,263	2,779
Taxes and expenses payable		24,417	23,321	23,969	1,662
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>2,970,469</b>	<b>652,844</b>	<b>752,724</b>	<b>4,640</b>
<b>TOTAL NET ASSETS</b>		<b>55,887,948</b>	<b>62,197,095</b>	<b>26,951,076</b>	<b>676,543</b>
<b>Net asset value per share</b>					
Class I EUR		-	-	68.61	-
Class I USD		-	-	58.19	-
Class L EUR		92.63	120.49	74.45	-
Class L USD		-	-	74.06	-
Class R EUR		70.44	110.52	66.86	84.37
Class R USD		-	99.91	50.85	-
<b>Number of shares outstanding</b>					
Class I EUR		-	-	143,933.27	-
Class I USD		-	-	14,364.51	-
Class L EUR		444,974.74	89,517.34	163,174.60	-
Class L USD		-	-	3,991.93	-
Class R EUR		208,235.69	463,255.24	38,135.84	8,018.52
Class R USD		-	2,211.29	2,563.79	-

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

# EDM INTERNATIONAL

## Statement of Net Assets (continued) as at June 30, 2022

		Combined
	Note	EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	809,545,145
Cash at bank and time deposits		22,350,632
Amounts receivable on sale of investments		5,657,866
Amounts receivable on subscriptions		1,039,027
Interest and dividends receivable, net		3,257,749
Unrealised profit on forward foreign exchange contracts	(2)(7)	49,945
Other assets		641,440
<b>TOTAL ASSETS</b>		<b>842,541,804</b>
<b>LIABILITIES</b>		
Bank overdraft		258
Bank interest payable		567
Amounts payable on purchase of investments		2,555,080
Amounts payable on redemptions		1,434,311
Unrealised loss on forward foreign exchange contracts	(2)(7)	4,426,704
Investment Management fees payable	(3)	845,880
Sub-Investment Management fees payable	(3)	286,033
Management company fees payable	(4)	78,134
Taxes and expenses payable		436,507
Other liabilities		8,265
<b>TOTAL LIABILITIES</b>		<b>10,071,739</b>
<b>TOTAL NET ASSETS</b>		<b>832,470,065</b>

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

# EDM INTERNATIONAL

## Statement of Operations and Changes in Net Assets for the Period ended June 30, 2022

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>407,923,705</b>	<b>140,976,515</b>	<b>36,991,145</b>	<b>404,044,115</b>
<b>INCOME</b>					
Dividends, net	(2)	4,327,821	-	231,944	566,918
Interests on bonds, net	(2)	-	3,774,780	-	-
Other income	(2)	404	-	-	32,957
<b>TOTAL INCOME</b>		<b>4,328,225</b>	<b>3,774,780</b>	<b>231,944</b>	<b>599,875</b>
<b>EXPENSES</b>					
Investment Management fees	(3)	2,702,561	211,749	133,163	1,394,475
Management Company fees	(4)	57,669	22,732	9,226	43,952
Sub-Investment Management fees	(3)	-	455,404	104,779	1,582,953
Depository fees	(5)	238,547	80,388	19,740	202,769
Domiciliation, central administration and registrar and transfer agent fees	(5)	3,514	3,531	3,304	3,878
Audit fees, printing and publishing expenses		9,127	2,723	604	7,106
Subscription tax	(6)	82,152	28,064	5,946	74,227
Transaction costs		23,749	5,294	17,070	13,208
Bank interests		70,091	2,982	9,300	4,189
Other charges	(2)	236,043	26,287	5,698	67,412
<b>TOTAL EXPENSES</b>		<b>3,423,453</b>	<b>839,154</b>	<b>308,830</b>	<b>3,394,169</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>904,772</b>	<b>2,935,626</b>	<b>(76,886)</b>	<b>(2,794,294)</b>
Net realised profit/(loss) on sale of investments	(2)	(1,504,637)	(779,670)	(2,918,767)	11,787,052
Net realised profit/(loss) on forward foreign exchange contracts	(2)	766,543	(7,055,377)	(65,967)	(21,700,648)
Net realised profit/(loss) on foreign exchange		(145,731)	153,360	36,969	(96,476)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(883,825)</b>	<b>(7,681,687)</b>	<b>(2,947,765)</b>	<b>(10,010,072)</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(93,412,036)	(12,614,592)	(3,092,894)	(173,979,047)
- forward foreign exchange contracts		63,960	(1,157,475)	(38)	(1,693,861)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(93,327,129)</b>	<b>(18,518,128)</b>	<b>(6,117,583)</b>	<b>(188,477,274)</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		57,317,984	3,018,206	1,148,786	56,836,964
Redemption of shares		(45,138,766)	(27,814,888)	(10,453,648)	(19,485,533)
Currency conversion	(2)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>326,775,794</b>	<b>97,661,705</b>	<b>21,568,700</b>	<b>252,918,272</b>

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

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

# EDM INTERNATIONAL

## Statement of Operations and Changes in Net Assets (continued) for the Period ended June 30, 2022

		EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	Note	EUR	EUR	USD	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>76,663,475</b>	<b>74,888,228</b>	<b>30,939,079</b>	<b>720,372</b>
<b>INCOME</b>					
Dividends, net	(2)	-	-	1,592,615	-
Interests on bonds, net	(2)	2,057,241	-	-	-
Other income	(2)	-	-	-	-
<b>TOTAL INCOME</b>		<b>2,057,241</b>	<b>-</b>	<b>1,592,615</b>	<b>-</b>
<b>EXPENSES</b>					
Investment Management fees	(3)	115,354	358,398	260,010	1,223
Management Company fees	(4)	13,871	14,201	10,420	5,582
Sub-Investment Management fees	(3)	245,420	-	-	-
Depository fees	(5)	44,696	23,134	23,870	2,967
Domiciliation, central administration and registrar and transfer agent fees	(5)	3,438	3,387	3,880	620
Audit fees, printing and publishing expenses		1,561	1,760	758	19
Subscription tax	(6)	15,435	16,222	5,310	173
Transaction costs		2,104	-	51,255	-
Bank interests		1,700	1,662	1,491	8
Other charges	(2)	14,516	53,310	9,948	3,061
<b>TOTAL EXPENSES</b>		<b>458,095</b>	<b>472,074</b>	<b>366,942</b>	<b>13,653</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,599,146</b>	<b>(472,074)</b>	<b>1,225,673</b>	<b>(13,653)</b>
Net realised profit/(loss) on sale of investments	(2)	621,268	331,501	(1,567,317)	129
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(4,480,758)	28,917	(149,791)	(3)
Net realised profit/(loss) on foreign exchange		86,564	(2,156)	(105,490)	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(3,772,926)</b>	<b>358,262</b>	<b>(1,822,598)</b>	<b>126</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(3,260,698)	(7,196,155)	(591,333)	(27,576)
- forward foreign exchange contracts		(641,547)	1,488	(2,070)	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6,076,025)</b>	<b>(7,308,479)</b>	<b>(1,190,328)</b>	<b>(41,103)</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		1,992,929	5,773,998	1,428,980	-
Redemption of shares		(16,692,431)	(11,156,652)	(4,226,655)	(2,726)
Currency conversion	(2)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>55,887,948</b>	<b>62,197,095</b>	<b>26,951,076</b>	<b>676,543</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 Period ended June 30, 2022

	Note	Combined EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,120,667,218</b>
<b>INCOME</b>		
Dividends, net	(2)	6,625,414
Interests on bonds, net	(2)	5,832,021
Other income	(2)	31,928
<b>TOTAL INCOME</b>		<b>12,489,363</b>
<b>EXPENSES</b>		
Investment Management fees	(3)	5,105,006
Management Company fees	(4)	175,289
Sub-Investment Management fees	(3)	2,319,739
Depository fees	(5)	626,258
Domiciliation, central administration and registrar and transfer agent fees	(5)	25,215
Audit fees, printing and publishing expenses		23,316
Subscription tax	(6)	224,071
Transaction costs		109,878
Bank interests		91,176
Other charges	(2)	412,912
<b>TOTAL EXPENSES</b>		<b>9,112,860</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>3,376,503</b>
Net realised profit/(loss) on sale of investments	(2)	5,525,265
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(31,707,156)
Net realised profit/(loss) on foreign exchange		(64,180)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(26,246,071)</b>
Change in net unrealised appreciation/ (depreciation) on:		
- investments		(286,585,040)
- forward foreign exchange contracts		(3,355,814)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(312,810,422)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Issue of shares		124,984,787
Redemption of shares		(133,940,433)
Currency conversion	(2)	33,568,915
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>832,470,065</b>

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

# EDM INTERNATIONAL

## Changes in the Number of Shares for the Period ended June 30, 2022

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *
<b>Capitalisation Class I EUR</b>			
Number of shares outstanding at the beginning of the period	270,701.97	-	-
Number of shares issued	126,560.14	-	-
Number of shares repurchased	(161,512.98)	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>235,749.13</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class L EUR</b>			
Number of shares outstanding at the beginning of the period	1,220,473.33	809,185.86	354,076.29
Number of shares issued	175,695.81	19,864.78	10,961.45
Number of shares repurchased	(72,038.23)	(191,276.13)	(109,639.71)
<b>Number of shares outstanding at the end of the period</b>	<b>1,324,130.91</b>	<b>637,774.51</b>	<b>255,398.03</b>
<b>Capitalisation Class L USD</b>			
Number of shares outstanding at the beginning of the period	17,705.95	212,156.34	-
Number of shares issued	181.70	9,098.14	-
Number of shares repurchased	(2,992.87)	(46,021.94)	-
<b>Number of shares outstanding at the end of the period</b>	<b>14,894.78</b>	<b>175,232.54</b>	<b>-</b>

## Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2022	326,775,794	97,661,705	21,568,700
December 31, 2021	407,923,705	140,976,515	36,991,145
December 31, 2020	301,438,528	141,753,187	45,683,025
<b>June 30, 2022 - 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	116.46	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class L EUR	160.99	86.48	63.48
Capitalisation Class L USD	100.53	87.74	-
Capitalisation Class R EUR	419.11	261.00	80.39
Capitalisation Class R USD	132.69	132.55	-

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

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2022

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund *
<b>Capitalisation Class R EUR</b>			
Number of shares outstanding at the beginning of the period	194,023.32	107,222.23	81,287.34
Number of shares issued	13,525.05	1,221.71	4,430.33
Number of shares repurchased	(22,291.71)	(18,097.34)	(19,077.15)
<b>Number of shares outstanding at the end of the period</b>	<b>185,256.66</b>	<b>90,346.60</b>	<b>66,640.52</b>
<b>Capitalisation Class R USD</b>			
Number of shares outstanding at the beginning of the period	47,077.88	36,280.25	-
Number of shares issued	12,742.27	208.04	-
Number of shares repurchased	(4,077.53)	(3,204.98)	-
<b>Number of shares outstanding at the end of the period</b>	<b>55,742.62</b>	<b>33,283.31</b>	<b>-</b>

## Statistics (continued)

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

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

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2022

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
<b>Capitalisation Class L EUR</b>			
Number of shares outstanding at the beginning of the period	1,574,115.15	555,960.38	116,382.60
Number of shares issued	469,054.85	8,433.98	3,194.59
Number of shares repurchased	(114,943.04)	(119,419.62)	(30,059.85)
<b>Number of shares outstanding at the end of the period</b>	<b>1,928,226.96</b>	<b>444,974.74</b>	<b>89,517.34</b>
<b>Capitalisation Class L USD</b>			
Number of shares outstanding at the beginning of the period	436,637.11	-	-
Number of shares issued	35,374.87	-	-
Number of shares repurchased	(11,547.53)	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>460,464.45</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class R EUR</b>			
Number of shares outstanding at the beginning of the period	120,150.23	258,272.68	479,386.49
Number of shares issued	13,101.02	15,548.57	46,375.06
Number of shares repurchased	(10,139.98)	(65,585.56)	(62,506.31)
<b>Number of shares outstanding at the end of the period</b>	<b>123,111.27</b>	<b>208,235.69</b>	<b>463,255.24</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>			
June 30, 2022	252,918,272	55,887,948	62,197,095
December 31, 2021	404,044,115	76,663,475	74,888,228
December 31, 2020	357,708,385	65,166,888	76,395,534
<b>June 30, 2022 - 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	73.41	92.63	120.49
Capitalisation Class L USD	74.38	-	-
Capitalisation Class R EUR	384.59	70.44	110.52
Capitalisation Class R USD	343.38	-	99.91



# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2022

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
<b>Capitalisation Class R USD</b>			
Number of shares outstanding at the beginning of the period	66,620.85	-	5,260.38
Number of shares issued	1,527.61	-	486.08
Number of shares repurchased	(6,476.95)	-	(3,535.17)
<b>Number of shares outstanding at the end of the period</b>	<b>61,671.51</b>	<b>-</b>	<b>2,211.29</b>

## Statistics (continued)

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

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2022

	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 period	152,008.64	-
Number of shares issued	-	-
Number of shares repurchased	(8,075.37)	-
<b>Number of shares outstanding at the end of the period</b>	<b>143,933.27</b>	<b>-</b>
<b>Capitalisation Class I USD</b>		
Number of shares outstanding at the beginning of the period	14,364.51	-
Number of shares issued	-	-
Number of shares repurchased	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>14,364.51</b>	<b>-</b>
<b>Capitalisation Class L EUR</b>		
Number of shares outstanding at the beginning of the period	179,734.79	-
Number of shares issued	9,698.43	-
Number of shares repurchased	(26,258.62)	-
<b>Number of shares outstanding at the end of the period</b>	<b>163,174.60</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>		
June 30, 2022	26,951,076	676,543
December 31, 2021	30,939,079	720,372
December 31, 2020	45,815,356	744,050
<b>June 30, 2022 - 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	68.61	-
Capitalisation Class I USD	58.19	-
Capitalisation Class L EUR	74.45	-
Capitalisation Class L USD	74.06	-
Capitalisation Class R EUR	66.86	84.37
Capitalisation Class R USD	50.85	-

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2022

	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 period	3,489.44	-
Number of shares issued	545.83	-
Number of shares repurchased	(43.34)	-
<b>Number of shares outstanding at the end of the period</b>	<b>3,991.93</b>	<b>-</b>
<b>Capitalisation Class R EUR</b>		
Number of shares outstanding at the beginning of the period	47,190.69	8,049.73
Number of shares issued	5,638.23	-
Number of shares repurchased	(14,693.08)	(31.21)
<b>Number of shares outstanding at the end of the period</b>	<b>38,135.84</b>	<b>8,018.52</b>
<b>Capitalisation Class R USD</b>		
Number of shares outstanding at the beginning of the period	2,563.79	-
Number of shares issued	-	-
Number of shares repurchased	-	-
<b>Number of shares outstanding at the end of the period</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, 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	-
<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	-

# EDM INTERNATIONAL

## EDM International - Strategy Fund

### Statement of Investments as at June 30, 2022

(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	120,000	DKK	11,983,758	15,994,325	4.89
Novo Nordisk A/S /-B-	175,000	DKK	6,007,550	18,524,500	5.67
			<b>17,991,308</b>	<b>34,518,825</b>	<b>10.56</b>
<b>France</b>					
Air Liquide	58,300	EUR	8,234,763	7,469,396	2.29
Dassault Systemes	140,000	EUR	3,340,012	4,916,100	1.50
Essilorluxott --- Act.	122,000	EUR	14,891,911	17,433,800	5.34
Kering Sa	6,000	EUR	4,378,879	2,940,600	0.90
L Oreal	19,000	EUR	6,522,367	6,256,700	1.91
Lvmh Act.	28,000	EUR	11,204,967	16,287,600	4.98
Michelin Sa Shs	180,000	EUR	4,912,770	4,675,500	1.43
Safran Sa	87,400	EUR	10,010,173	8,233,954	2.52
Teleperform. Se	11,000	EUR	3,807,753	3,226,300	0.99
Vinci.	78,000	EUR	6,684,689	6,626,880	2.03
			<b>73,988,284</b>	<b>78,066,830</b>	<b>23.89</b>
<b>Germany</b>					
Brenntag	277,000	EUR	14,660,097	17,201,700	5.26
Deutsche Post Ag	310,000	EUR	11,573,073	11,079,400	3.39
Fresenius Se & Co Kga	264,000	EUR	11,133,464	7,629,600	2.34
Infineon Technologies /Nam.	330,000	EUR	11,486,637	7,619,700	2.33
			<b>48,853,271</b>	<b>43,530,400</b>	<b>13.32</b>
<b>Great Britain</b>					
Diageo Plc	130,000	GBP	6,011,001	5,331,580	1.63
Intercontinental Hotels Group Plc	90,000	GBP	4,835,047	4,547,871	1.39
Lse Group	60,000	GBP	5,700,322	5,319,441	1.63
Smith And Nephew Plc	440,000	GBP	7,445,304	5,865,185	1.80
			<b>23,991,674</b>	<b>21,064,077</b>	<b>6.45</b>
<b>Ireland</b>					
Accenture Plc	63,000	USD	16,876,226	16,731,503	5.12
Crh Plc	225,000	EUR	8,998,899	7,425,000	2.27
Kerry Group A	45,000	EUR	5,230,097	4,110,300	1.26
Linde Plc	59,000	EUR	14,741,129	16,163,050	4.95
			<b>45,846,351</b>	<b>44,429,853</b>	<b>13.60</b>
<b>Spain</b>					
Inditex	150,000	EUR	3,678,550	3,238,500	0.99
			<b>3,678,550</b>	<b>3,238,500</b>	<b>0.99</b>
<b>Sweden</b>					
Assa Abloy Ab	275,000	SEK	6,990,811	5,577,976	1.71
			<b>6,990,811</b>	<b>5,577,976</b>	<b>1.71</b>
<b>Switzerland</b>					
Roche Holding Ag /Genussschein	40,000	CHF	8,750,107	12,731,031	3.89

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

# EDM INTERNATIONAL

## EDM International - Strategy Fund

### Statement of Investments (continued) as at June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sika Ltd	59,000	CHF	11,791,767	12,968,826	3.97
Straumann Hldg N	51,000	CHF	6,392,798	5,842,116	1.79
			<b>26,934,672</b>	<b>31,541,973</b>	<b>9.65</b>
<b>The Netherlands</b>					
Airbus Se	163,000	EUR	13,857,073	15,069,350	4.61
Asm International Reg Nv	51,000	EUR	12,727,616	12,168,600	3.72
Asml Holding Nv	47,000	EUR	15,086,580	21,424,950	6.56
			<b>41,671,269</b>	<b>48,662,900</b>	<b>14.89</b>
<b>Total - Shares</b>			<b>289,946,190</b>	<b>310,631,334</b>	<b>95.06</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>289,946,190</b>	<b>310,631,334</b>	<b>95.06</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>289,946,190</b>	<b>310,631,334</b>	<b>95.06</b>

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

# EDM INTERNATIONAL

## EDM International - Strategy Fund

### Investments Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
France	23.89
The Netherlands	14.89
Ireland	13.60
Germany	13.32
Denmark	10.56
Switzerland	9.65
Great Britain	6.45
Sweden	1.71
Spain	0.99

**95.06**

<b>Economic breakdown</b>	<b>%</b>
Pharmaceuticals and Cosmetics	20.94
Electronic Semiconductor	12.61
Chemicals	11.52
Transportation	8.29
Aerospace Technology	7.13
Mechanics, Machinery	6.65
Other Services	5.12
Textile	4.98
Construction, Building Material	4.30
Holding and Finance Companies	2.89
Retail	1.89
Healthcare Education & Social Services	1.80
Tobacco and Spirits	1.63
Internet Software	1.50
Tyers & Rubber	1.43
Leisure	1.39
News Transmission	0.99

**95.06**

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments as at June 30, 2022

(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	524,966	0.54
Mineral Res 8.0% 22-01.11.27	125,000	USD	118,849	117,068	0.12
Mineral Res 8.50% 22-01.05.30	475,000	USD	451,628	447,535	0.46
			<b>1,063,046</b>	<b>1,089,569</b>	<b>1.12</b>
<b>Bermuda</b>					
Ncl 5.875% 22-15.02.27	450,000	USD	393,911	371,506	0.38
			<b>393,911</b>	<b>371,506</b>	<b>0.38</b>
<b>Canada</b>					
1011778 Bc 3.875% 19-15.01.28 144A	550,000	USD	454,686	458,629	0.47
1011778 Bc 4.0% 20-15.10.30	675,000	USD	574,004	523,768	0.54
Bausch 5.0% 19-30.01.28	125,000	USD	112,072	64,173	0.07
Bausch 5.0% 20-15.02.29	250,000	USD	210,509	124,451	0.13
Bausch 5.25% 20-15.02.31 144A	250,000	USD	210,509	123,456	0.13
Bausch 6.125% 22-01.02.27	425,000	USD	381,200	347,196	0.35
Bausch 6.25% 20-15.02.29 144A	475,000	USD	422,090	242,377	0.25
Brk Res Ppt 6.25% 19-15.09.27	725,000	USD	664,463	574,858	0.59
Ero 6.50% 22-15.02.30 144A	250,000	USD	221,582	191,903	0.20
First Quan 7.5% 17-01.04.25 144A	500,000	USD	463,860	454,666	0.47
Garda Ws 4.625% 20-15.02.27 144A	575,000	USD	524,864	473,002	0.48
Hudbay Min 4.50% 21-01.04.26	550,000	USD	473,186	443,593	0.45
Masonite 3.50% 15.02.30 144A	400,000	USD	336,201	304,546	0.31
Open Text 3.875% 20-15.02.28 144A	350,000	USD	316,527	297,767	0.30
Telesat Cda 4.875% 19-01.06.27	300,000	USD	271,899	166,436	0.17
Vermilion 6.875% 22-01.05.30	275,000	USD	253,013	235,425	0.24
			<b>5,890,665</b>	<b>5,026,246</b>	<b>5.15</b>
<b>Czech Republic</b>					
Sazka Group 3.875% 15.02.27 Regs	475,000	EUR	471,390	407,479	0.42
			<b>471,390</b>	<b>407,479</b>	<b>0.42</b>
<b>France</b>					
Altice Fr 5.5% 19-15.01.28 144A	650,000	USD	564,080	492,730	0.51
Chrome Bidc 3.50% 21-31.05.28	550,000	EUR	533,125	453,118	0.46
Edf 5% 14-Perp	600,000	EUR	624,600	528,072	0.54
Iliad Holdi 5.125% 21-15.10.26	300,000	EUR	301,125	268,332	0.28
Kapla Hold 3.375% 19-15.12.26 Regs	325,000	EUR	309,675	256,695	0.26
Sfr 3.375% 19-15.01.28	250,000	EUR	250,000	187,875	0.19
			<b>2,582,605</b>	<b>2,186,822</b>	<b>2.24</b>
<b>Germany</b>					
Deut Bk 5.625% 20-19.05.31	200,000	EUR	208,250	200,140	0.20
			<b>208,250</b>	<b>200,140</b>	<b>0.20</b>
<b>Great Britain</b>					
Arqiva 6.75% 18-30.09.23	575,000	GBP	684,599	638,714	0.66
Bellis Acqu 3.25% 21-16.02.26	200,000	GBP	228,267	181,283	0.19
Connect Fin 6.75% 19-01.10.26 144A	950,000	USD	851,857	812,150	0.83

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued) as at June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Jag Lr Auto 5.50% 21-15.07.29	575,000	USD	484,639	411,402	0.42
Jerrold Fin 4.875% 20-15.01.26	525,000	GBP	626,581	539,843	0.55
			<b>2,875,943</b>	<b>2,583,392</b>	<b>2.65</b>
<b>Ireland</b>					
Ardagh Pck 5.25% 20-30.04.25 144A	250,000	USD	227,593	222,392	0.23
Eircom Fina 3.5% 19-15.05.26 Regs	575,000	EUR	561,425	490,096	0.50
Lcpr Sr Sec 6.75% 19-15.10.27	400,000	USD	360,647	356,910	0.37
			<b>1,149,665</b>	<b>1,069,398</b>	<b>1.10</b>
<b>Italy</b>					
Gamma Bidco 5.125% 21-15.07.25	250,000	EUR	250,000	226,025	0.23
Manutencoop 7.25% 21-01.02.26	475,000	EUR	485,969	413,012	0.42
			<b>735,969</b>	<b>639,037</b>	<b>0.65</b>
<b>Japan</b>					
Softbank 4.625% 21-06.07.28	650,000	USD	548,107	488,988	0.50
			<b>548,107</b>	<b>488,988</b>	<b>0.50</b>
<b>Liberia</b>					
Royal 5.50% 21-31.08.26 144A	1,075,000	USD	915,751	764,320	0.78
Royal Carib 11.50% 20-01.06.25 144A	375,000	USD	380,546	368,561	0.38
Royal Carib 9.125% 20-15.06.23 144A	700,000	USD	681,980	667,044	0.68
			<b>1,978,277</b>	<b>1,799,925</b>	<b>1.84</b>
<b>Luxembourg</b>					
Altice Fin 5.0% 20-15.01.28 144A	825,000	USD	723,965	638,046	0.65
Altice Fran 6.0% 20-15.02.28	425,000	USD	351,142	283,591	0.29
Cons Engy F 5.0% 21-15.10.28 Regs	800,000	EUR	795,500	656,800	0.67
Lincoln Fin 3.625% 19-01.04.24	200,000	EUR	201,751	193,926	0.20
Lincoln Fin Frn 19-01.04.24 Regs	725,000	EUR	730,310	706,570	0.72
Matterhorn 3.125% 15.09.26 Perp	575,000	EUR	546,432	489,475	0.50
Minerva Lux 4.375% 21-18.03.31	800,000	USD	634,772	617,327	0.63
Plt Vii Fin Frn 20-05.01.26	150,000	EUR	149,250	142,367	0.15
Summer Bc 5.75% 31.10.26 Regs	575,000	EUR	575,000	499,686	0.51
Tcom It Cap 7.2% 06-18.07.36	350,000	USD	389,091	252,494	0.26
Vivion 3% 19-08.08.24	300,000	EUR	300,375	260,373	0.27
			<b>5,397,588</b>	<b>4,740,655</b>	<b>4.85</b>
<b>Norway</b>					
Ade Asa 3% 20-15.11.27	100,000	EUR	100,000	83,845	0.09
			<b>100,000</b>	<b>83,845</b>	<b>0.09</b>
<b>Panama</b>					
Carnival 10.50% 20-01.02.26 144A	1,100,000	USD	1,036,604	1,059,028	1.08
			<b>1,036,604</b>	<b>1,059,028</b>	<b>1.08</b>
<b>Romania</b>					
Rcs & Rds S 3.25% 20-05.02.28	300,000	EUR	300,000	235,521	0.24
			<b>300,000</b>	<b>235,521</b>	<b>0.24</b>
<b>Spain</b>					
Lorca Telec 4.0% 20-18.09.27	575,000	EUR	575,000	482,931	0.49
			<b>575,000</b>	<b>482,931</b>	<b>0.49</b>

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



# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued) as at June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
Heimstaden 3.0% 21-Perp	350,000	EUR	350,875	179,452	0.18
Samhall Nor 1.75% 19-14.01.25	350,000	EUR	241,000	257,589	0.27
			<b>591,875</b>	<b>437,041</b>	<b>0.45</b>
<b>The Netherlands</b>					
Abertis Fin 3.248% 20-Perp	300,000	EUR	293,625	241,305	0.25
Cimpress 7% 18-15.06.26 144A	750,000	USD	687,175	571,548	0.59
Teva Pharmc 3.75% 21-09.05.27	200,000	EUR	189,375	170,024	0.17
Teva Pharmc 4.375% 21-09.05.30	175,000	EUR	175,000	139,972	0.14
Trivium Pack 5.5% 19-15.08.26	600,000	USD	556,480	540,238	0.55
United Grou Frn 19-15.05.25	575,000	EUR	575,000	516,672	0.53
Upc Hold 5.5% 17-15.01.28 144A	825,000	USD	751,288	659,914	0.68
			<b>3,227,943</b>	<b>2,839,673</b>	<b>2.91</b>
<b>United States</b>					
Acrisure LI 7% 17-15.11.25 144A	850,000	USD	732,448	731,281	0.75
Adapthealth 6.125% 01.08.28 144A	675,000	USD	631,150	571,095	0.58
Adv Drain 6.375% 15.06.30 144A	175,000	USD	163,300	163,676	0.17
Advantage S 6.50% 20-15.11.28	900,000	USD	768,881	738,173	0.76
Alberts C I 4.625% 19-15.01.27	350,000	USD	304,482	299,069	0.31
Alliance 7.0% 20-15.01.26	1,100,000	USD	976,746	1,004,725	1.03
American Ai 5.50% 20.04.26 144A	1,300,000	USD	1,139,971	1,143,930	1.17
American Ai 5.75% 20.04.29 P 144A	1,000,000	USD	902,628	824,248	0.84
Antero 7.625% 21-01.02.29 144A	605,000	USD	534,859	588,692	0.60
Antero Res 8.375% 21-15.07.26	212,000	USD	177,294	214,444	0.22
Archrock 6.25% 19-01.04.28 144A	500,000	USD	435,660	423,406	0.43
Ascent Reso 5.875% 21-30.06.29	500,000	USD	410,324	420,871	0.43
At Home 7.125% 21-15.07.29	325,000	USD	272,502	176,419	0.18
Audacy Capital 6.75% 31.03.29	200,000	USD	172,441	101,870	0.10
Belo Corp 7.25% 97-15.09.27	225,000	USD	167,854	210,914	0.22
Blue Race 6.625% 18-15.07.26 144A	675,000	USD	571,767	586,319	0.60
Blue Racer 7.625% 20-15.12.25	800,000	USD	689,765	731,903	0.75
Calpine 3.75% 20-01.03.31 144A	775,000	USD	634,203	603,313	0.62
Calpine 4.625% 20-01.02.29 144A	300,000	USD	254,723	237,024	0.24
Calpine 5.0% 20-01.02.31	300,000	USD	254,723	234,146	0.24
Canpack Eas 3.875% 21-15.11.29	850,000	USD	731,246	638,665	0.65
Cbs Radio I 6.5% 01.05.27	200,000	USD	173,607	113,847	0.12
Cco Hldgs 4.75% 19-01.03.30 144A	625,000	USD	562,157	513,248	0.53
Cco Hldgs 5% 17-01.02.28 144A	525,000	USD	469,965	460,285	0.47
Cdi Esw 5.75% 22-01.04.30 144A	475,000	USD	425,456	417,770	0.43
Cen Garden 4.125% 20-15.10.30	200,000	USD	167,897	155,152	0.16
Cen Garden 4.125% 21-30.04.31	75,000	USD	61,739	57,591	0.06
Centurylink 5.125% 19-15.12.26	925,000	USD	853,249	745,158	0.76
Chs 5.25% 22-15.05.30	300,000	USD	264,364	219,850	0.23
Chs 5.625% 20-15.03.27	325,000	USD	290,953	264,635	0.27
Churchill 4.75% 17-15.01.28 144A	500,000	USD	427,434	429,078	0.44
Clearway Op 3.75% 21-15.02.31	1,000,000	USD	841,489	771,170	0.79
Cleveland 6.75% 20-15.03.26 144A	675,000	USD	635,624	642,950	0.66
Cm New Hold 6.75% 19-01.07.26	800,000	USD	740,156	704,960	0.72
Cogent 7% 22-15.06.27 144A	450,000	USD	420,345	411,164	0.42
Colt Merger Sub 6.25% 01.07.25 144A	750,000	USD	670,631	692,637	0.71
Colt Merger Sub 8.125% 01.07.27 144A	500,000	USD	447,087	462,762	0.47
Commscope 4.75% 21-01.09.29 144A	325,000	USD	276,855	248,044	0.25
Compass 6.75% 19-01.12.27 144A	150,000	USD	135,625	129,848	0.13
Consol Comm 6.50% 20-01.10.28 144A	525,000	USD	476,108	422,581	0.43

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued) as at June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Cornerstone 6.125% 20-15.01.29 144A	750,000	USD	646,998	461,296	0.47
Coty Inc 4.75% 21-15.01.29	575,000	USD	508,368	472,419	0.48
Crown Am 5.25% 22-01.04.30 144A	450,000	USD	409,836	403,534	0.41
Crrock 5.625% 17-15.10.25 144A	675,000	USD	584,220	606,916	0.62
Csc Hld 4.125% 20-01.12.30 144A	800,000	USD	624,895	595,089	0.61
Csc Hld Llc 6.5% 19-01.02.29 144A	500,000	USD	441,571	428,571	0.44
Cvr Prtn 6.125% 21-15.06.28 144A	175,000	USD	143,602	148,086	0.15
Dal 7.375% 20-15.01.26	550,000	USD	547,453	528,257	0.54
Darling Ing 6.0% 22-15.06.30	100,000	USD	93,349	95,390	0.10
Davita 3.75% 20-15.02.31	525,000	USD	443,300	359,387	0.37
Deutsche Ba 4.875% 17-01.12.32	625,000	USD	566,946	514,982	0.53
Directv 5.875% 21-15.08.27	625,000	USD	538,437	515,376	0.53
Dish Dbs 5.125% 21-01.06.29	250,000	USD	205,592	145,578	0.15
Dish Dbs 5.75% 21-01.12.28	800,000	USD	698,429	570,082	0.58
Embarq Corp 7.995% 06-01.06.36	375,000	USD	370,196	272,990	0.28
Embecta Cor 5.0% 22-15.02.30	300,000	USD	269,082	240,883	0.25
Eqst Mdstm 4.50% 21-15.01.29	325,000	USD	264,830	254,221	0.26
Eqst Mdstm 4.75% 21-15.01.31	450,000	USD	366,688	343,273	0.35
Eqst Mdstm 6.50% 20-01.07.27	200,000	USD	177,976	177,864	0.18
Eqst Mdstm 7.50% 22-01.06.27	100,000	USD	93,349	92,463	0.09
Eqst Mdstm 7.50% 22-01.06.30	100,000	USD	93,349	91,888	0.09
Ford Mc 4.0% 20-13.11.30	200,000	USD	183,579	154,873	0.16
Ford Motor 3.25% 21-12.02.32	25,000	USD	21,586	17,879	0.02
Ford Motor 4.75% 15.01.43	500,000	USD	476,725	342,369	0.35
Frontier 8.75% 15.05.30 144A	150,000	USD	142,450	144,929	0.15
Ftr 5.875% 20-15.10.27	325,000	USD	283,227	279,759	0.29
Genesis Lp 5.625% 14-15.06.24	600,000	USD	516,680	535,721	0.55
Graphic Pac 3.75% 21-01.02.30	650,000	USD	543,016	526,959	0.54
Gray Escrow 5.375% 21-15.11.31	475,000	USD	409,695	365,465	0.37
Griffon 5.75% 20-01.03.28	500,000	USD	442,756	434,024	0.44
Harvest Mid 7.50% 20-01.09.28	1,225,000	USD	1,043,417	1,100,538	1.13
Hertz 5.0% 21-01.12.29	600,000	USD	530,598	444,211	0.46
Hilcorp Ene 6.0% 01.02.31 144A	725,000	USD	636,274	599,098	0.61
Hosp Pty Tr 4.35% 19-01.10.24	725,000	USD	581,510	562,351	0.58
Howard Mids 6.75% 21-15.01.27	550,000	USD	493,637	453,617	0.46
Icahn Enter 6.25% 19-15.05.26	500,000	USD	448,174	446,492	0.46
Iheartcomm 8.375% 19-01.05.27	325,000	USD	296,315	249,521	0.26
Iron 5.25% 20-15.07.30 144A	775,000	USD	684,731	644,489	0.66
Jefferies 5% 21-15.08.28	775,000	USD	669,825	609,725	0.62
Kaiser Al 4.50% 21-01.06.31 144A	750,000	USD	625,407	544,839	0.56
Kb Home 4% 21-15.06.31	375,000	USD	335,143	279,013	0.29
Kb Home 7.25% 22-15.07.30	100,000	USD	93,410	90,618	0.09
Kennedy Wil 4.75% 21-01.02.30	325,000	USD	276,725	243,256	0.25
Kennedy Wil 5.0% 21-01.03.31	250,000	USD	206,242	190,205	0.19
Kinetik 5.875% 22-15.06.30 144A	150,000	USD	140,035	136,680	0.14
Koppers 6% 17-15.02.25 144A	825,000	USD	714,004	732,837	0.75
Kosmos Eng 7.125% 19-04.04.26 Regs	800,000	USD	734,901	650,399	0.67
Labl Escrow 10.5% 19-15.07.27 144A	658,000	USD	602,478	547,573	0.56
Lcm Investm 4.875% 01.05.29 144A	525,000	USD	443,092	382,206	0.39
Life Time I 5.75% 21-15.01.26	675,000	USD	568,529	578,791	0.59
Lifepoint 4.375% 20-15.02.27	850,000	USD	719,587	696,546	0.71
Logan Merge 5.50% 20-01.09.27 144A	800,000	USD	690,680	532,797	0.55
Lsf9 Atlnt 7.75% 21-15.02.26	625,000	USD	529,592	506,159	0.52
Ltd Brands 6.75% 16-01.07.36	325,000	USD	287,598	250,257	0.26
Lvlt 4.625% 19-15.09.27	650,000	USD	575,429	528,885	0.54
Macy S Re 5.875% 01.04.29 144A	450,000	USD	414,288	366,685	0.38
Magic Merge 7.875% 21-01.05.29	675,000	USD	567,728	425,500	0.44
Manitowoc 9% 19-01.04.26 144A	650,000	USD	578,769	578,848	0.59

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued) as at June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Maxar 7.75% 22-15.06.27 144A	150,000	USD	140,838	142,820	0.15
Midcap Fina 5.625% 21-15.01.30	250,000	USD	209,617	186,578	0.19
Midcap Fina 6.50% 21-01.05.28	575,000	USD	489,458	473,002	0.48
Midconti 5.375% 19-15.08.27 144A	350,000	USD	316,579	308,001	0.32
Millenniu 6.625% 21-01.08.26 144A	300,000	USD	253,839	234,105	0.24
Mph Merger 5.75% 20-01.11.28	850,000	USD	709,880	673,772	0.69
Mpt 4.625% 19-01.08.29	750,000	USD	689,470	640,275	0.66
Ncr Corp 5.125% 21-15.04.29 144A	375,000	USD	322,607	303,365	0.31
Neon Hld 10.125% 19-01.04.26 144A	450,000	USD	397,488	410,154	0.42
New Enterp 5.25% 21-15.07.28	800,000	USD	696,338	629,038	0.64
Nexstar 5.625% 19-15.07.27 144A	300,000	USD	271,815	261,849	0.27
Nexstar Bro 4.75% 20-01.11.28	425,000	USD	358,635	348,594	0.36
Niel Fin 5.625% 20-01.10.28	400,000	USD	344,187	355,330	0.36
Northern 8.125% 21-01.03.28 144A	750,000	USD	630,778	676,173	0.69
Nsg 7.75% 07-15.12.25 144A	394,305	USD	273,187	369,620	0.38
Oxy 6.45% 19-15.09.36	725,000	USD	507,787	716,942	0.73
Oxy 8.50% 20-15.07.27	125,000	USD	116,004	131,602	0.13
Oxy 8.875% 20-15.07.30	225,000	USD	211,921	244,279	0.25
Pactiv Ever 4.375% 21-15.10.28	700,000	USD	583,247	569,133	0.58
Panther Bf 4.375% 19-15.05.26	100,000	EUR	100,000	87,939	0.09
Pbf Hold 7.25% 17-15.06.25	175,000	USD	159,580	157,585	0.16
Pbf Hold 9.25% 20-15.05.25 144A	325,000	USD	316,160	325,249	0.33
Pbh 3.75% 21-01.04.31	725,000	USD	572,978	575,035	0.59
Perf Food G 5.5% 19-15.10.27 144A	500,000	USD	459,851	439,103	0.45
Poindexter 7.125% 15.04.26 144A	675,000	USD	577,275	619,829	0.63
Pra Grp 5.0% 21-01.10.29	750,000	USD	648,069	592,761	0.61
Prime Healt 7.25% 20-01.11.25	1,000,000	USD	874,841	816,395	0.84
Rain Cii 7.25% 17-01.04.25 144A	250,000	USD	231,006	221,456	0.23
Range Resou 8.25% 21-15.01.29	750,000	USD	733,707	732,245	0.75
Rcii 6.375% 21-15.02.29 144A	450,000	USD	394,437	335,741	0.34
Rdt Hldc 6.50% 20-15.09.28 144A	600,000	USD	514,923	443,565	0.45
Rockies Exp 4.80% 20-15.05.30	650,000	USD	583,019	517,600	0.53
Scih Salt H 4.875% 01.05.28 144A	375,000	USD	321,338	297,762	0.31
Scot Mirc 4.375% 21-01.02.32	700,000	USD	539,900	506,568	0.52
Scripps Esc 5.875% 15.07.27 144A	950,000	USD	814,086	795,535	0.81
Select Med 6.25% 19-15.08.26	700,000	USD	652,669	629,079	0.64
Sirius Xm 4.0% 21-15.07.28	550,000	USD	480,794	455,241	0.47
Sprint Cap.Corp 6.875% 98-28	700,000	USD	723,801	705,517	0.72
Sprint Cap.Corp.8.75% 02-32	300,000	USD	283,070	345,988	0.35
Standard In 3.375% 20-15.01.31	400,000	USD	328,014	284,306	0.29
Standard In 4.375% 20-15.07.30	125,000	USD	98,624	95,106	0.10
Sthwest En 7.75% 17-01.10.27	175,000	USD	158,783	172,064	0.18
Sthwest En 8.375% 20-15.09.28	200,000	USD	167,778	202,627	0.21
Summer Bc B 5.50% 21-31.10.26	250,000	USD	209,188	214,178	0.22
Summit Mat 5.25% 20-15.01.29	400,000	USD	368,045	333,828	0.34
Sunnova Ene 5.875% 21-01.09.26 144A	775,000	USD	678,387	636,440	0.65
Tegna 4.625% 20-15.03.28	375,000	USD	324,154	339,668	0.35
Tegna 5% 19-15.09.29	400,000	USD	363,736	362,420	0.37
Tenet Hlthc 4.875% 19-01.01.26	600,000	USD	555,881	532,536	0.55
The How Hug 5.375% 20-01.08.28	725,000	USD	672,279	580,791	0.59
Tllgrss Enr 6.0% 20-31.12.30	425,000	USD	349,722	337,415	0.35
Tllgrss Enr 7.50% 01.10.25 144A	570,000	USD	488,881	527,673	0.54
Transdigm 6.25% 19-15.03.26 144A	775,000	USD	722,686	715,369	0.73
Trident Tpi 9.25% 19-01.08.24 144A	275,000	USD	245,713	240,644	0.25
Trinet Gr 3.50% 01.03.29 144A	325,000	USD	265,748	255,822	0.26
Tube City 6.25% 21-15.04.29	425,000	USD	358,983	294,287	0.30
Usa Compres 6.875% 19-01.09.27	300,000	USD	264,375	255,780	0.26
Usacmpr Ptr 6.875% 18-01.04.26	175,000	USD	156,640	152,092	0.16

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued) as at June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Utd Rent Na 3.75% 21-15.01.32	750,000	USD	652,033	591,413	0.61
Veritas Us 7.50% 20-01.09.25	350,000	USD	304,517	248,996	0.26
Vistra Oper 4.375% 21-01.05.29	750,000	USD	629,814	604,132	0.62
W Lyon Home 6.625% 19-15.07.27	400,000	USD	351,530	366,502	0.38
Wesco 7.125% 20-15.06.25 144A	175,000	USD	161,631	166,845	0.17
Wesco 7.25% 20-15.06.28 144A	850,000	USD	818,044	804,047	0.82
Wolver Wrld 4.0% 21-15.08.29	525,000	USD	447,589	402,916	0.41
Yum Brands 5.375% 22-01.04.32	625,000	USD	567,795	557,409	0.57
			<b>73,079,755</b>	<b>69,549,703</b>	<b>71.21</b>
<b>Total - Bonds</b>			<b>102,206,593</b>	<b>95,290,899</b>	<b>97.57</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>102,206,593</b>	<b>95,290,899</b>	<b>97.57</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Ireland</b>					
Castlelake 5.0% 21-15.04.27 144A	800,000	USD	694,633	635,248	0.65
			<b>694,633</b>	<b>635,248</b>	<b>0.65</b>
<b>United States</b>					
Gulfport En 8.0% 21-17.05.26	550,000	USD	487,568	517,530	0.53
			<b>487,568</b>	<b>517,530</b>	<b>0.53</b>
<b>Total - Bonds</b>			<b>1,182,201</b>	<b>1,152,778</b>	<b>1.18</b>
<b>Total - Other transferable securities</b>			<b>1,182,201</b>	<b>1,152,778</b>	<b>1.18</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>103,388,794</b>	<b>96,443,677</b>	<b>98.75</b>

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Investments Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	71.74	Holding and Finance Companies	35.93
Canada	5.15	Petrol	8.75
Luxembourg	4.85	News Transmission	8.41
The Netherlands	2.91	Leisure	5.65
Great Britain	2.65	Public Services	4.40
France	2.24	Healthcare Education & Social Services	3.82
Liberia	1.84	Real Estate Companies	3.57
Ireland	1.75	Transportation	3.01
Australia	1.12	Mines, Heavy Industries	2.66
Panama	1.08	Other Services	2.22
Italy	0.65	Construction, Building Material	2.19
Japan	0.50	Pharmaceuticals and Cosmetics	1.76
Spain	0.49	Office Equipment, Computers	1.70
Sweden	0.45	Electronics and Electrical Equipment	1.61
Czech Republic	0.42	Graphic Art, Publishing	1.47
Bermuda	0.38	Automobile Industry	1.43
Romania	0.24	Banks and Financial Institutions	1.15
Germany	0.20	Internet Software	1.08
Norway	0.09	Miscellaneous	0.83
	<b>98.75</b>	Consumer Goods	0.80
		Textile	0.80
		Retail	0.78
		Non-Ferrous Metals	0.75
		Forest Products and Paper Industry	0.75
		Insurance	0.75
		Aerospace Technology	0.73
		Mechanics, Machinery	0.59
		Food and Distilleries	0.45
		Chemicals	0.31
		Packaging And Container Industry	0.23
		Environmental Services & Recycling	0.17
			<b>98.75</b>

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

# EDM INTERNATIONAL

## EDM International - Global Equity Impact Fund\*

### Statement of Investments as at June 30, 2022

(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>Cayman Islands</b>					
Meituan	22,700	HKD	469,480	537,367	2.49
Shenzhou Intl Group Ltd	20,200	HKD	252,152	234,045	1.08
Trip Com /Sadr	20,360	USD	408,812	534,585	2.48
			<b>1,130,444</b>	<b>1,305,997</b>	<b>6.05</b>
<b>Denmark</b>					
Dsv Bearer And/Or Reg Shs	5,910	DKK	890,895	787,720	3.65
Novo Nordisk A/S /-B-	10,200	DKK	1,061,428	1,079,714	5.01
Orsted	2,590	DKK	262,638	258,386	1.20
			<b>2,214,961</b>	<b>2,125,820</b>	<b>9.86</b>
<b>France</b>					
Essilorluxott --- Act.	6,050	EUR	920,071	864,545	4.01
Lvmh Act.	530	EUR	313,296	308,301	1.43
Schneider Electric Se	2,120	EUR	259,779	239,348	1.11
			<b>1,493,146</b>	<b>1,412,194</b>	<b>6.55</b>
<b>Germany</b>					
Brenntag	4,230	EUR	306,652	262,683	1.22
Fresenius Se & Co Kgaa	11,050	EUR	359,040	319,345	1.48
			<b>665,692</b>	<b>582,028</b>	<b>2.70</b>
<b>Great Britain</b>					
Coca-Cola Europacific Partners Plc	5,980	USD	300,860	295,210	1.37
			<b>300,860</b>	<b>295,210</b>	<b>1.37</b>
<b>Hong Kong</b>					
Aia Group Ltd	31,000	HKD	298,738	321,390	1.49
			<b>298,738</b>	<b>321,390</b>	<b>1.49</b>
<b>Ireland</b>					
Accenture Plc	2,230	USD	609,443	592,242	2.74
Linde Plc	3,015	EUR	908,295	825,959	3.83
			<b>1,517,738</b>	<b>1,418,201</b>	<b>6.57</b>
<b>Luxembourg</b>					
Befesa S.A.	6,695	EUR	400,030	310,648	1.44
			<b>400,030</b>	<b>310,648</b>	<b>1.44</b>
<b>Russia</b>					
Detsky Mir Pjsc	226,710	RUB	384,116	-	-
Moscow Exchange *Opr*	321,020	RUB	482,893	-	-
			<b>867,009</b>	-	-
<b>Spain</b>					
Applus Services S.A.	46,625	EUR	329,987	307,725	1.43
Fluidra Sa	19,770	EUR	481,259	382,352	1.77
Inmob Col /Reit	52,000	EUR	404,695	317,460	1.47
			<b>1,215,941</b>	<b>1,007,537</b>	<b>4.67</b>

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

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

# EDM INTERNATIONAL

## EDM International - Global Equity Impact Fund\*

### Statement of Investments (continued)

as at June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Switzerland</b>					
Roche Holding Ag /Genussschein	1,430	CHF	457,457	455,134	2.11
Sika Ltd	3,185	CHF	801,806	700,097	3.25
			<b>1,259,263</b>	<b>1,155,231</b>	<b>5.36</b>
<b>Taiwan</b>					
Taiwan Semiconduct. Manuf /Sadr	4,115	USD	359,609	321,776	1.49
			<b>359,609</b>	<b>321,776</b>	<b>1.49</b>
<b>The Netherlands</b>					
Asml Holding Nv	2,355	EUR	1,256,800	1,073,527	4.98
			<b>1,256,800</b>	<b>1,073,527</b>	<b>4.98</b>
<b>United States</b>					
Adobe Inc	2,235	USD	865,717	782,576	3.63
Avery Dennison Corp	1,800	USD	284,573	278,699	1.29
Consolidated Edison Inc	2,295	USD	212,574	208,766	0.97
Icf Industries Inc	2,305	USD	213,635	209,455	0.97
Illumina Inc	4,515	USD	1,031,755	796,198	3.69
Microsoft Corp.	4,400	USD	1,105,021	1,080,924	5.01
Nextera Energy	3,255	USD	225,931	241,171	1.12
Nike Inc -B-	6,815	USD	729,058	666,214	3.09
Nvidia Corp.	5,700	USD	986,512	826,499	3.83
Servicenow Inc	2,020	USD	879,793	918,791	4.26
Visa Inc -A	6,330	USD	1,239,612	1,192,132	5.53
			<b>7,774,181</b>	<b>7,201,425</b>	<b>33.39</b>
<b>Total - Shares</b>			<b>20,754,412</b>	<b>18,530,984</b>	<b>85.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>20,754,412</b>	<b>18,530,984</b>	<b>85.92</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>20,754,412</b>	<b>18,530,984</b>	<b>85.92</b>

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

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

# EDM INTERNATIONAL

## EDM International - Global Equity Impact Fund\*

### Investments Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	33.39	Pharmaceuticals and Cosmetics	16.30
Denmark	9.86	Internet Software	15.39
Ireland	6.57	Other Services	10.67
France	6.55	Electronic Semiconductor	10.30
Cayman Islands	6.05	Textile	5.60
Switzerland	5.36	Mechanics, Machinery	5.60
The Netherlands	4.98	Chemicals	4.47
Spain	4.67	Transportation	3.65
Germany	2.70	Public Services	3.29
Taiwan	1.49	Leisure	2.48
Hong Kong	1.49	Insurance	1.49
Luxembourg	1.44	Real Estate Companies	1.47
Great Britain	1.37	Environmental Services & Recycling	1.44
	<b>85.92</b>	Food and Distilleries	1.37
		Office Equipment, Computers	1.29
		Electronics and Electrical Equipment	1.11
			<b>85.92</b>

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

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



# EDM INTERNATIONAL

## EDM International - American Growth

### Statement of Investments as at June 30, 2022

(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>The Netherlands</b>					
Asml Hldg Shs /Ny Registered	22,996	USD	14,227,062	10,943,336	4.32
			<b>14,227,062</b>	<b>10,943,336</b>	<b>4.32</b>
<b>United States</b>					
Adobe Inc	36,494	USD	13,320,106	13,358,994	5.28
Align Technology Inc	30,952	USD	9,078,890	7,325,410	2.90
Amazon Com Inc	85,128	USD	7,160,794	9,041,445	3.57
American Tower Corp	47,804	USD	8,098,418	12,218,224	4.83
Blackstone Inc	57,584	USD	6,039,408	5,253,388	2.08
Chipotle Mexican Grill Inc	9,145	USD	12,394,962	11,954,893	4.73
Cme Group Inc	53,900	USD	9,046,409	11,033,330	4.36
Danaher Corp	48,694	USD	11,064,205	12,344,903	4.88
Estee Lauder Co -A-	48,325	USD	9,536,173	12,306,928	4.87
Illumina Inc	62,876	USD	19,452,119	11,591,819	4.58
Intuit	31,315	USD	9,774,236	12,070,054	4.77
Intuitive Surgical Inc	58,676	USD	10,579,536	11,776,860	4.66
Match Group Rg	124,080	USD	17,491,039	8,647,135	3.42
Microsoft Corp.	63,840	USD	12,282,123	16,396,027	6.48
Netflix Inc	39,579	USD	14,910,459	6,921,180	2.74
Nike Inc B	106,197	USD	9,004,650	10,853,333	4.29
Nvidia Corp.	89,406	USD	10,043,621	13,553,056	5.36
S&P Global Shs	37,343	USD	8,740,071	12,586,832	4.98
Servicenow Inc	31,531	USD	16,678,547	14,993,621	5.93
Snap Inc -A-	605,755	USD	20,511,596	7,953,563	3.14
Visa Inc -A	98,014	USD	14,806,346	19,297,976	7.63
			<b>250,013,708</b>	<b>241,478,971</b>	<b>95.48</b>
<b>Total - Shares</b>			<b>264,240,770</b>	<b>252,422,307</b>	<b>99.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>264,240,770</b>	<b>252,422,307</b>	<b>99.80</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>264,240,770</b>	<b>252,422,307</b>	<b>99.80</b>

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

# EDM INTERNATIONAL

## EDM International - American Growth

### Investments Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States	95.48
The Netherlands	4.32
	<b>99.80</b>

<b>Economic breakdown</b>	<b>%</b>
Internet Software	25.20
Pharmaceuticals and Cosmetics	17.00
Electronic Semiconductor	9.69
Graphic Art, Publishing	8.12
Other Services	7.63
Holding and Finance Companies	6.44
Mechanics, Machinery	4.88
Real Estate Companies	4.83
Food and Distilleries	4.73
Textile	4.29
Retail	3.57
News Transmission	3.42
	<b>99.80</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 June 30, 2022

(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	502,142	0.90
			<b>471,153</b>	<b>502,142</b>	<b>0.90</b>
<b>Canada</b>					
1011778 Bc 5.75% 20-15.04.25 144A	500,000	USD	476,380	479,272	0.86
Goeasy 5.375% 19-01.12.24	425,000	USD	380,637	372,985	0.66
Telesat Cda 4.875% 19-01.06.27	300,000	USD	260,773	166,436	0.30
			<b>1,117,790</b>	<b>1,018,693</b>	<b>1.82</b>
<b>Cayman Islands</b>					
Spirit Ip C 8.0% 20-20.09.25 144A	750,000	USD	737,366	738,486	1.32
			<b>737,366</b>	<b>738,486</b>	<b>1.32</b>
<b>Denmark</b>					
Tdc 5.625% 11-23.02.23	500,000	GBP	645,092	576,790	1.03
			<b>645,092</b>	<b>576,790</b>	<b>1.03</b>
<b>France</b>					
Altice F 8.125% 18-01.02.27 144A	900,000	USD	825,644	785,203	1.41
Areva 4.875% 09-23.09.24	500,000	EUR	569,500	505,725	0.90
Crown Euro. 0.75% 19-15.02.23	325,000	EUR	325,000	318,259	0.57
Crown Euro. 2.25% 18-01.02.23	850,000	EUR	879,469	842,962	1.51
			<b>2,599,613</b>	<b>2,452,149</b>	<b>4.39</b>
<b>Germany</b>					
Iho Ver 3.625% 15.05.25 /Pik	650,000	EUR	667,333	568,646	1.02
Techem Ver 2% 20-15.07.25 Regs	250,000	EUR	250,000	219,825	0.39
			<b>917,333</b>	<b>788,471</b>	<b>1.41</b>
<b>Great Britain</b>					
Arqiva 6.75% 18-30.09.23	625,000	GBP	756,695	694,255	1.24
Bellis Acqu 3.25% 21-16.02.26	600,000	GBP	698,939	543,849	0.97
Connect Fin 6.75% 19-01.10.26 144A	900,000	USD	809,845	769,405	1.38
			<b>2,265,479</b>	<b>2,007,509</b>	<b>3.59</b>
<b>Ireland</b>					
Ardagh Pck 2.125% 20-15.08.26	375,000	EUR	368,831	304,792	0.54
Ardagh Pck 5.25% 20-30.04.25 144A	200,000	USD	175,904	177,914	0.32
			<b>544,735</b>	<b>482,706</b>	<b>0.86</b>
<b>Italy</b>					
Asr Media 5.125% 01.08.24 /Pool	669,964	EUR	676,959	599,611	1.07
Gamma Bidco 5.125% 21-15.07.25	100,000	EUR	100,000	90,410	0.16
Manutencoop 7.25% 21-01.02.26	100,000	EUR	100,000	86,950	0.16
			<b>876,959</b>	<b>776,971</b>	<b>1.39</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 June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Liberia</b>					
Royal Carib 10.875% 01.06.23	750,000	USD	736,385	717,538	1.29
Royal Carib 9.125% 20-15.06.23 144A	700,000	USD	640,781	667,044	1.19
			<b>1,377,166</b>	<b>1,384,582</b>	<b>2.48</b>
<b>Luxembourg</b>					
Altice Fin 2.25% 20-15.01.25	800,000	EUR	801,268	698,200	1.25
Inpost 2.25% 21-15.07.27	150,000	EUR	150,000	118,032	0.21
Lincoln Fin Frn 19-01.04.24 Regs	825,000	EUR	833,961	804,028	1.44
			<b>1,785,229</b>	<b>1,620,260</b>	<b>2.90</b>
<b>Panama</b>					
Carnival 10.50% 20-01.02.26 144A	750,000	USD	743,781	722,064	1.29
			<b>743,781</b>	<b>722,064</b>	<b>1.29</b>
<b>Poland</b>					
Canpack 3.125% 20-01.11.25 144A	300,000	USD	256,421	249,486	0.45
			<b>256,421</b>	<b>249,486</b>	<b>0.45</b>
<b>The Netherlands</b>					
Cimpress 7% 18-15.06.26 144A	475,000	USD	401,971	361,980	0.65
Clear Chan 6.625% 20-01.08.25 144A	200,000	USD	177,151	177,612	0.32
United Grou Frn 19-15.05.25	750,000	EUR	750,624	673,920	1.20
			<b>1,329,746</b>	<b>1,213,512</b>	<b>2.17</b>
<b>United States</b>					
Abercrombie 8.75% 20-15.07.25	400,000	USD	379,471	372,609	0.67
Alberts C I 3.5% 20-15.02.23	750,000	USD	713,165	709,790	1.27
Albertsons 7.5% 19-15.03.26 144A	275,000	USD	247,575	262,482	0.47
Am Airlines 11.75% 15.07.25 144A	500,000	USD	524,564	497,623	0.89
Antero Res 8.375% 21-15.07.26	750,000	USD	749,943	758,645	1.36
Aramark Ser 6.375% 20-01.05.25 144A	500,000	USD	466,495	467,909	0.84
Ascent Reso 7% 18-01.11.26 144A	250,000	USD	220,489	222,392	0.40
Caesars25 5.75% 20-01.07.25 144A	500,000	USD	455,820	459,352	0.82
Cbs Out 6.25% 20-15.06.25 144A	575,000	USD	515,072	525,333	0.94
Cbs Radio I 6.5% 01.05.27	500,000	USD	432,131	284,617	0.51
Cco Hldgs 5.5% 16-01.05.26 144A	825,000	USD	752,491	767,953	1.37
Cedar Fair 5.50% 20-01.05.25	500,000	USD	445,575	463,915	0.83
Centurylink 4.0% 20-15.02.27	400,000	USD	362,972	327,522	0.59
Centurylink 5.125% 19-15.12.26	400,000	USD	372,644	322,231	0.58
Chesapeake 5.5% 01.02.26 144A	325,000	USD	287,582	297,168	0.53
Chs 8% 19-15.03.26 144A	780,000	USD	698,462	674,645	1.21
Cleveland 6.75% 20-15.03.26 144A	475,000	USD	424,523	452,446	0.81
Colt Merger Sub 6.25% 01.07.25 144A	1,000,000	USD	901,923	923,516	1.65
Crrock 5.625% 17-15.10.25 144A	500,000	USD	465,883	449,567	0.80
Dal 3.8% 18-19.04.23	500,000	USD	453,062	475,513	0.85
Dal 7.375% 20-15.01.26	250,000	USD	249,029	240,117	0.43
Delta/Sky 4.50% 20.10.25 /Pool	175,000	USD	147,948	162,432	0.29
Directv 5.875% 21-15.08.27	530,000	USD	451,416	437,039	0.78
Dish Dbs 5% 12-15.03.23	350,000	USD	307,821	321,714	0.58
Dish Dbs 5.875% 12-15.07.22	175,000	USD	165,215	167,322	0.30
Dish Dbs 5.875% 14-15.11.24	400,000	USD	348,328	324,484	0.58
Enviva 6.50% 19-15.01.26 144A	750,000	USD	729,211	693,182	1.24
Eqtd Mdstm 4% 14-01.08.24	94,000	USD	85,983	84,828	0.15
Ford Mc 3.096% 16-04.05.23	750,000	USD	707,139	710,809	1.27

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 June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Fxi Hold 7.875% 17-01.11.24 144A	105,000	USD	90,432	87,590	0.16
Genesis Lp 5.625% 14-15.06.24	750,000	USD	652,956	669,652	1.20
Goodyear T& 9.50% 20-31.05.25	500,000	USD	482,349	495,829	0.89
Graham Hldg 5.75% 18-01.06.26	775,000	USD	679,242	733,894	1.31
Gray Escrow 7% 18-15.05.27 144A	275,000	USD	276,177	252,520	0.45
Gray Tv 5.875% 16-15.07.26 144A	520,000	USD	458,363	467,107	0.84
Hat Hldg I/ 6.0% 20-15.04.25	850,000	USD	796,543	778,492	1.39
Hosp Pty Tr 4.35% 19-01.10.24	175,000	USD	145,000	135,740	0.24
Hosp Pty Tr 4.5% 13-15.06.23	500,000	USD	445,669	445,885	0.80
Icahn Enter 6.25% 19-15.05.26	400,000	USD	355,539	357,194	0.64
Icahn Enter 6.375% 17-15.12.25	400,000	USD	348,813	365,504	0.65
Iheartcomm 6.375% 19-01.05.26	260,000	USD	253,389	231,368	0.41
Ims Health 5% 16-15.10.26 144A	225,000	USD	211,208	206,080	0.37
Kar Auct5.125% 17-01.06.25 144A	400,000	USD	368,338	360,586	0.65
Koppers 6% 17-15.02.25 144A	650,000	USD	561,110	577,387	1.03
Ladder Cap 5.25% 17-01.10.25 144A	150,000	USD	141,689	129,848	0.23
Level 3 Fin 5.25% 16-15.03.26	475,000	USD	410,565	428,225	0.77
Lfs Topco L 5.875% 21-15.10.26	250,000	USD	215,767	188,914	0.34
Lifepoint 6.75% 20-15.04.25 144A	650,000	USD	600,052	599,235	1.07
Live Nat 4.875% 16-01.11.24 144A	500,000	USD	431,874	457,234	0.82
Lsf9 AtInt 7.75% 21-15.02.26	600,000	USD	515,614	485,912	0.87
Manitowoc 9% 19-01.04.26 144A	491,000	USD	441,031	437,253	0.78
Maxar 7.75% 22-15.06.27 144A	75,000	USD	70,419	71,410	0.13
Mpt 2.55% 19-05.12.23	650,000	GBP	770,204	725,521	1.30
Murphy Oil 5.75% 17-15.08.25	500,000	USD	457,311	474,274	0.85
Murphy Oil 6.875% 16-15.08.24	88,000	USD	78,483	84,889	0.15
Navient 7.25% 16-25.09.23	500,000	USD	476,691	477,072	0.85
Neon Hld 10.125% 19-01.04.26 144A	577,000	USD	524,081	525,909	0.94
Niel Fin 5.625% 20-01.10.28	400,000	USD	347,095	355,330	0.64
Onemain Fin 5.625% 17-15.03.23	350,000	USD	331,197	332,116	0.59
Park Intern 7.5% 20-01.06.25 144A	500,000	USD	486,329	477,280	0.85
Patrick 7.50% 19-15.10.27 144A	375,000	USD	333,058	331,795	0.59
Pdc Energy 6.125% 17-15.09.24	500,000	USD	472,283	475,008	0.85
Picasso Fin 6.125% 20-15.06.25 144A	499,000	USD	454,779	465,374	0.83
Prime Healt 7.25% 20-01.11.25	600,000	USD	537,730	489,837	0.88
Prime Sec 5.25% 19-15.04.24 144A	750,000	USD	700,195	703,412	1.26
Providence 5.875% 20-15.11.25	700,000	USD	609,501	616,003	1.10
Rain Cii 7.25% 17-01.04.25 144A	300,000	USD	255,352	265,748	0.48
Rp Escrow I 5.25% 20-15.12.25	725,000	USD	631,757	599,331	1.07
Sabre 7.375% 20-01.09.25	400,000	USD	362,085	357,025	0.64
Select Med 6.25% 19-15.08.26	750,000	USD	704,531	674,014	1.21
Six Flag 4.875% 16-31.07.24 144A	500,000	USD	436,551	454,350	0.81
Slm 5.5% 13-25.01.23	200,000	USD	169,989	190,285	0.34
Spirit Aero 7.50% 20-15.04.25	500,000	USD	456,847	446,755	0.80
Sprint Corp 7.875% 13-15.09.23	745,000	USD	756,647	736,784	1.32
Stand Ind 5% 17-15.02.27 144A	275,000	USD	243,219	238,424	0.43
Standard In 2.25% 19-21.11.26	300,000	EUR	260,700	235,857	0.42
Starwood 3.75% 21-31.12.24	200,000	USD	185,558	174,983	0.31
Starwood 5.5% 20-01.11.23 144A	550,000	USD	501,898	521,365	0.93
Sthwest En 8.375% 20-15.09.28	500,000	USD	512,571	506,566	0.91
Symantec 5% 17-15.04.25 144A	800,000	USD	757,859	746,090	1.34
Tenet Hlthc 4.625% 17-15.07.24	705,000	USD	632,101	654,006	1.17
Tenet Hlthc 4.875% 19-01.01.26	200,000	USD	178,194	177,512	0.32
Tllgrss Enr 7.50% 01.10.25 144A	750,000	USD	693,374	694,307	1.24
Transdigm 8.0% 20-15.12.25	750,000	USD	727,228	727,675	1.30
Uber Techno 8% 18-01.11.26	600,000	USD	540,924	572,142	1.02
Uniti Group 7.875% 20-15.02.25 144A	700,000	USD	634,224	647,512	1.16
Univision 5.125% 15-15.2.25 144A	900,000	USD	774,292	811,821	1.45

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 June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Valeant 8.5% 18-31.01.27 144A	925,000	USD	861,485	617,979	1.11
Veritas Us 7.50% 20-01.09.25	330,000	USD	286,584	234,767	0.42
Wash Multi 5.75% 21-15.04.26	550,000	USD	479,799	495,839	0.89
Wesco 7.125% 20-15.06.25 144A	575,000	USD	517,891	548,204	0.98
			<b>41,154,668</b>	<b>40,683,175</b>	<b>72.80</b>
<b>Total - Bonds</b>			<b>56,822,531</b>	<b>55,216,996</b>	<b>98.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>56,822,531</b>	<b>55,216,996</b>	<b>98.80</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>56,822,531</b>	<b>55,216,996</b>	<b>98.80</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 June 30, 2022

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	72.80	Holding and Finance Companies	31.20
France	4.39	News Transmission	10.68
Great Britain	3.59	Leisure	8.95
Luxembourg	2.90	Healthcare Education & Social Services	8.16
Liberia	2.48	Petrol	6.80
The Netherlands	2.17	Real Estate Companies	3.59
Canada	1.82	Packaging And Container Industry	2.94
Germany	1.41	Transportation	2.89
Italy	1.39	Internet Software	2.52
Cayman Islands	1.32	Electronics and Electrical Equipment	2.51
Panama	1.29	Forest Products and Paper Industry	2.27
Denmark	1.03	Graphic Art, Publishing	2.11
Australia	0.90	Aerospace Technology	2.10
Ireland	0.86	Miscellaneous	1.38
Poland	0.45	Retail	1.33
	<b>98.80</b>	Banks and Financial Institutions	1.19
		Pharmaceuticals and Cosmetics	1.11
		Public Services	0.91
		Tyers & Rubber	0.89
		Textile	0.85
		Mines, Heavy Industries	0.81
		Consumer Goods	0.80
		Other Services	0.80
		Mechanics, Machinery	0.78
		Office Equipment, Computers	0.64
		Construction, Building Material	0.59
			<b>98.80</b>

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

# EDM INTERNATIONAL

## EDM International - Spanish Equity

### Statement of Investments as at June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Investments Fund (UCITS)</b>					
<b>Spain</b>					
Edm Inversion - I /Cap	924,239	EUR	61,561,018	61,876,228	99.48
			<b>61,561,018</b>	<b>61,876,228</b>	<b>99.48</b>
<b>Total - Investments Fund (UCITS)</b>			<b>61,561,018</b>	<b>61,876,228</b>	<b>99.48</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>61,561,018</b>	<b>61,876,228</b>	<b>99.48</b>

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



# EDM INTERNATIONAL

## EDM International - Spanish Equity

### Investments Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Spain	99.48
	<b>99.48</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	99.48
	<b>99.48</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 June 30, 2022

(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	4,305	USD	622,581	516,213	1.92
			<b>622,581</b>	<b>516,213</b>	<b>1.92</b>
<b>Brazil</b>					
Arezzo Industria E Comercio	34,728	BRL	471,369	461,872	1.71
Atacadao Sa	168,961	BRL	655,778	538,600	2.00
B3 Sa - Brasil Bolsa Balcao	396,326	BRL	1,121,402	830,630	3.08
Banco Bradesco /Sadr	13,147	USD	43,298	42,859	0.16
Banco Btg Pactual Sa /Unit	38,037	BRL	166,486	162,275	0.60
Banco Do Brasil Sa	113,140	BRL	775,349	722,183	2.68
Bco Bradesco Sa /Pref.	451,501	BRL	1,517,864	1,485,018	5.51
Bradespar Sa Brasil /Pref.	279	BRL	1,527	1,347	0.00
Edp Energias Do Brasil Sa	33,551	BRL	165,132	131,588	0.49
Eletrobras	58,250	BRL	483,320	514,615	1.91
Equatorial Energia	60,319	BRL	294,133	263,448	0.98
Hapvida	93,729	BRL	209,264	98,041	0.36
Itau Holding /Pref	333,617	BRL	1,452,547	1,446,253	5.37
Itau Unibanco Hldg/Pfd Sadr	21,348	USD	133,648	91,369	0.34
Lojas Renner Sa	55,598	BRL	340,716	240,490	0.89
Minerva Sa	266,286	BRL	565,556	675,716	2.51
Movida Participacoes Sa	121,573	BRL	345,090	303,384	1.13
Multiplan Empreendimentos	115,585	BRL	546,549	485,155	1.80
Petro Rio Sa	165,492	BRL	789,322	695,900	2.58
Petrobras. Petr.Brasileiro	19,158	BRL	108,559	111,883	0.42
Petroleo Brasileiro /Sadr	36,634	USD	433,577	427,885	1.59
Petroleo Brasileiro/Prf.Shs	364,392	BRL	2,046,733	1,946,186	7.22
Raia Drogasil	71,472	BRL	318,554	262,411	0.97
Sao Martinho Sa	31,113	BRL	299,435	216,148	0.80
Slc Agricola Sa *Opr*	43,217	BRL	470,164	364,698	1.35
Suzano Papel E Celulose Sa	18,483	BRL	217,604	175,625	0.65
Totvs Sa	116,085	BRL	638,132	516,334	1.92
Tupy Sa	46,429	BRL	196,490	197,367	0.73
Vale /Nam.	135,917	BRL	2,024,450	1,989,850	7.38
Vale /Sadr	15,772	USD	221,820	230,744	0.86
Vamos Rg-144A Reg S	161,036	BRL	328,525	360,599	1.34
			<b>17,382,393</b>	<b>15,990,473</b>	<b>59.33</b>
<b>British virgin islands</b>					
Arcos Dorados Holdings Cls -A-	73,752	USD	455,012	497,088	1.84
			<b>455,012</b>	<b>497,088</b>	<b>1.84</b>
<b>Chile</b>					
Banco De Chile	4,179,702	CLP	397,829	372,388	1.38
Bco De Cred.De Inversiones Sa	4,702	CLP	165,463	134,768	0.50
Cencosud Sa	232,683	CLP	393,133	289,983	1.08
Cia De Aceros Del Pacifico	77	CLP	971	679	0.00
Compania Sud Americana De Vapo	2,057,737	CLP	192,690	180,018	0.67
Empresas Cmpc Sa	117,314	CLP	188,025	190,890	0.71
Entel. Empr. Nac. De Telecom.	73,290	CLP	286,104	224,357	0.83
Socie.Quimica Y Min/Spon.Adr-B	11,589	USD	783,550	968,029	3.59
			<b>2,407,765</b>	<b>2,361,112</b>	<b>8.76</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 June 30, 2022

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Colombia</b>					
Bancolombia Sa / Adr	17,248	USD	600,527	531,756	1.97
			<b>600,527</b>	<b>531,756</b>	<b>1.97</b>
<b>Great Britain</b>					
Antofagasta Plc	668	GBP	12,726	9,370	0.04
			<b>12,726</b>	<b>9,370</b>	<b>0.04</b>
<b>Mexico</b>					
Alea Sab De Cv	64,813	MXN	144,666	122,328	0.46
America Movil Sab De Cv -L-	778,264	MXN	783,106	792,693	2.94
Banco Del Bajio Sa	229,828	MXN	493,940	459,179	1.70
Fomento Economico Mexicano /Adr	13,830	USD	1,086,372	933,387	3.46
Grupo Aeroport. Centro Norte -B-	91,334	MXN	618,483	582,247	2.16
Grupo Aeroportuario -B-	14,798	MXN	307,862	289,881	1.08
Grupo Bimbo Sab De Cv -A-	138,403	MXN	424,417	448,426	1.67
Grupo Fin Banorte -O-	158,153	MXN	1,033,356	879,266	3.26
Grupo Mexico Sab De Cv /-B-	109,603	MXN	601,408	452,353	1.68
Grupo Traxion Sab De Cv 144A	74,072	MXN	131,506	100,630	0.37
Regional Sab De Cv	85,740	MXN	492,017	404,096	1.50
			<b>6,117,133</b>	<b>5,464,486</b>	<b>20.28</b>
<b>United States</b>					
Mercadolibre Inc	359	USD	455,498	228,636	0.85
Southern Copper Corp	4,845	USD	308,321	241,330	0.89
			<b>763,819</b>	<b>469,966</b>	<b>1.74</b>
<b>Total - Shares</b>			<b>28,361,956</b>	<b>25,840,464</b>	<b>95.88</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>28,361,956</b>	<b>25,840,464</b>	<b>95.88</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>28,361,956</b>	<b>25,840,464</b>	<b>95.88</b>

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

# EDM INTERNATIONAL

## EDM International - Latin American Equity Fund

### Investments Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Brazil	59.33
Mexico	20.28
Chile	8.76
Colombia	1.97
Bermuda	1.92
British virgin islands	1.84
United States	1.74
Great Britain	0.04
	<b>95.88</b>

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	20.03
Holding and Finance Companies	12.92
Petrol	11.81
Mines, Heavy Industries	10.65
Transportation	5.62
Agriculture and Fishing	3.86
News Transmission	3.77
Chemicals	3.59
Tobacco and Spirits	3.46
Public Services	3.38
Internet Software	2.77
Food and Distilleries	2.47
Business Houses	2.00
Retail	1.97
Real Estate Companies	1.80
Consumer Goods	1.71
Forest Products and Paper Industry	1.36
Pharmaceuticals and Cosmetics	0.97
Non-Ferrous Metals	0.93
Leisure	0.45
Insurance	0.36
	<b>95.88</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 June 30, 2022

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Investments Fund (UCITS)</b>					
<b>Spain</b>					
Edm Ahorro Fi -Units- /Dist	26,457	EUR	693,140	680,379	100.57
			<b>693,140</b>	<b>680,379</b>	<b>100.57</b>
<b>Total - Investments Fund (UCITS)</b>			<b>693,140</b>	<b>680,379</b>	<b>100.57</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>693,140</b>	<b>680,379</b>	<b>100.57</b>

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

# EDM INTERNATIONAL

## EDM International - European Flexible Bond Fund

### Investments Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Spain	100.57	Investment Funds	100.57
	<b>100.57</b>		<b>100.57</b>

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

# EDM INTERNATIONAL

## Notes to the Financial Statements

as at June 30, 2022

### NOTE 1 - GENERAL INFORMATION

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

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

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

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

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

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

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

Eight Sub-Funds are available to investors as at June 30, 2022:

- EDM International - Strategy Fund - in EUR  
As at June 30, 2022 this Sub-Fund offers eight types of classes: Class I EUR and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - Credit Portfolio - in EUR  
As at June 30, 2022 this Sub-Fund offers four types of classes: Class L EUR and Class L USD for specific investors and Class R EUR and Class R USD for retail investors.
- EDM International - Global Equity Impact Fund\* - in EUR  
As at June 30, 2022 this Sub-Fund offers eight types of classes: Class I EUR and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - American Growth - in USD  
As at June 30, 2022 this Sub-Fund offers five types of classes: Class I EUR for institutional investors, Class L EUR and Class L USD for specific investors and Class R EUR and Class R USD for retail investors.
- EDM International - EDM High Yield Short Duration - in EUR  
As at June 30, 2022 this Sub-Fund offers two types of classes: Class L EUR for specific investors and Class R EUR for retail investors.
- EDM International - Spanish Equity - in EUR  
As at June 30, 2022 this Sub-Fund offers eight types of classes: Class I EUR\*\* and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - Latin American Equity Fund - in USD  
As at June 30, 2022 this Sub-Fund offers eight types of classes: Class I EUR and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - European Flexible Bond Fund - in EUR  
As at June 30, 2022 this Sub-Fund offers four types of classes: Class L EUR for specific investors, Class R EUR for retail investors and Class Z EUR and Class Z USD for institutional investors.

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

\*\* Share Class dormant since December 13, 2019.

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2022

### NOTE 1 - GENERAL INFORMATION (continued)

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

Specific investors refer to:

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

For the Sub-Fund Spanish Equity:

Specific investors refer to:

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

### NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

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

a) Valuation of investment securities.

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

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

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

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

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

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

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

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

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

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

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



# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2022

### NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

c) Currency exchange for each Sub-Fund.

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

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

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

As at June 30, 2022, the valuation of investment portfolio, cash at bank and other deposit and other net assets denominated in currencies other than that of the Sub-Fund are converted into such currency at the following exchange rates:

1 EUR	=	5.467120	BRL
1 EUR	=	1.000862	CHF
1 EUR	=	979.803187	CLP
1 EUR	=	7.436638	DKK
1 EUR	=	0.860842	GBP
1 EUR	=	21.092930	MXN
1 EUR	=	10.713115	SEK
1 EUR	=	1.045450	USD

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

1 EUR	=	5.467120	BRL
1 EUR	=	1.000862	CHF
1 EUR	=	6.998547	CNY
1 EUR	=	7.436638	DKK
1 EUR	=	8.203597	HKD
1 EUR	=	142.029592	JPY
1 EUR	=	1,357.727273	KRW
1 EUR	=	57.237887	RUB
1 EUR	=	31.084979	TWD
1 EUR	=	1.045450	USD
1 EUR	=	17.127013	ZAR

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

\*\* Share Class dormant since December 13, 2019.

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2022

### NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

d) The Company's combined financial statements.

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

The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2021 and June 30, 2022 is shown as currency conversion in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

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

f) Income from investments.

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

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

g) Forward foreign exchange contracts.

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

h) Other charges.

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

i) Formation expenses / setting-up costs.

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

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

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

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

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2022

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

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

#### Muzinich & Co. Inc.

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

#### Edgewood Management Llc

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

#### LarrainVial Asset Management Administradora General de Fondos S.A.

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

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

\*\* Share Class dormant since December 13, 2019.

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2022

### **NOTE 4 - MANAGEMENT COMPANY FEES**

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

#### **Fees to be paid to the Management Company**

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

The Management Company fee is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2022

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2022, the Sub-Fund EDM International - Strategy Fund had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain
USD	9,028,154	EUR	8,571,106	29/07/2022	EUR	48,734
<b>EUR</b>						<b>48,734</b>

As at June 30, 2022, the Sub-Fund EDM International - Credit Portfolio had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
EUR	38,956,764	USD	42,600,000	13/07/2022	EUR	(1,763,292)
USD	3,500,000	EUR	3,349,929	13/07/2022	EUR	(4,488)
EUR	1,398,242	GBP	1,200,000	19/09/2022	EUR	10,402
EUR	35,536,525	USD	37,600,000	19/09/2022	EUR	(224,661)
USD	2,327,746	EUR	2,200,000	19/09/2022	EUR	13,829
<b>EUR</b>						<b>(1,968,210)</b>

As at June 30, 2022, the Sub-Fund EDM International - Global Equity Impact Fund\* had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised (Loss)
EUR	5,586	JPY	798,580	01/07/2022	EUR	(36)
EUR	151	USD	160	01/07/2022	EUR	(2)
<b>EUR</b>						<b>(38)</b>

As at June 30, 2022, the Sub-Fund EDM International - American Growth had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
USD	341,001	EUR	324,415	01/07/2022	USD	1,820
EUR	1,244	USD	1,301	05/07/2022	USD	(1)
USD	61,006	EUR	58,229	05/07/2022	USD	112
EUR	200,395,136	USD	211,110,857	29/07/2022	USD	(1,223,202)
USD	10,431,812	EUR	9,939,347	29/07/2022	USD	21,608
<b>USD</b>						<b>(1,199,663)</b>

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2022

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

As at June 30, 2022, the Sub-Fund EDM International - EDM High Yield Short Duration had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
EUR	29,035,755	USD	31,700,000	15/07/2022	EUR	(1,261,981)
USD	4,000,000	EUR	3,753,255	15/07/2022	EUR	69,671
EUR	2,688,584	GBP	2,300,000	19/09/2022	EUR	28,595
EUR	23,636,482	USD	25,000,000	19/09/2022	EUR	(140,853)
USD	1,500,000	EUR	1,431,006	19/09/2022	EUR	(4,415)
<b>EUR</b>						<b>(1,308,983)</b>

As at June 30, 2022, the Sub-Fund EDM International - Spanish Equity had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain
USD	224,398	EUR	213,037	29/07/2022	EUR	1,211
<b>EUR</b>						<b>1,211</b>

As at June 30, 2022, the Sub-Fund EDM International - Latin American Equity Fund had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
BRL	332,278	USD	63,356	01/07/2022	USD	186
MXN	9,719,844	USD	484,019	01/07/2022	USD	(2,245)
USD	116,609	GBP	96,004	01/07/2022	USD	16
USD	24,347	MXN	491,426	01/07/2022	USD	(11)
<b>USD</b>						<b>(2,054)</b>

### NOTE 8 - DIRECTOR FEES

For the period ended June 30, 2022, the Directors of the Company received EUR 15,000 as remuneration to fulfill their duties and responsibilities as directors of EDM International.

### NOTE 9 - RELATED PARTIES

From January 1, 2022 to June 30, 2022, the Sub-Fund EDM International - Global Equity Impact Fund\* invested part of its assets in the shares/units of other UCIs considered as related parties. No subscription nor redemption fees have been charged to the Company however the Company is subject to duplication of management fees and other fees.

### NOTE 10 - SIGNIFICANT EVENTS DURING THE PERIOD

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

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

- The Sub-Fund was renamed to EDM International – Global Equity Impact Fund;
- The investment policy was amended;
- Comgest S.A. was removed as sub-investment manager for the Sub-Fund;
- The investment management fees for class L EUR shares was reduced from currently 1.65% p.a. to 1.10% p.a., calculated on the average monthly net assets of the Sub-Fund, payable monthly in arrears;

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2022

### **NOTE 10 - SIGNIFICANT EVENTS DURING THE PERIOD (continued)**

- Six new share classes was created: Z (EUR/USD), I (EUR/USD), R (USD) and L (USD).

### **NOTE 11 - SUBSEQUENT EVENTS**

As of July 15, 2022 the SFDR article 8 sub-funds (EDM International - Spanish Equity, EDM International - Strategy Fund, EDM International - European Flexible Bond Fund and EDM International - Global Equity Impact Fund) consider principal adverse sustainability impacts when making investment decisions.

It is expected that during the second half of 2022 the four SFDR article 6 sub-funds (EDM International - American Growth, EDM International - Latin American Equity Fund, EDM International - EDM High Yield Short Duration and EDM International - Credit Portfolio) will become SFDR article 8 sub-funds and will consider principal adverse sustainability impacts when making investment decisions.



# EDM INTERNATIONAL

## Information for Shareholders

### **SFTR (EU REGULATION N 2015/2365)**

During the period ending June 30, 2022, the Company did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

### **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 period ended June 2022, 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.

#### **EDM INTERNATIONAL - Global Equity Impact Fund\* - ARTICLE 8**

The Sub-Fund promotes environmental and social characteristics pursuant to the Article 8 SFDR and will additionally have a minimum proportion of 50% of sustainable investments. Investments classified as 'sustainable' will apply to at least 50% of the portfolio contributing to a social or environmental objective, not significantly harming any social or environmental objective, and ensuring that investee companies follow good governance practices.

While this Sub-Fund commits to make "sustainable investments" as defined under the Article 2(17) SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the Regulation (EU) 2020/852 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. The attention of the investors is drawn to the fact that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that

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



# EDM INTERNATIONAL

## Information for Shareholders (continued)

take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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.