

# EDM INTERNATIONAL



Société d'Investissement à Capital Variable Luxembourg

**Audited annual report as at 31/12/24**

R.C.S. Luxembourg B-50523

# EDM INTERNATIONAL

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

# EDM INTERNATIONAL

## Organisation and administration

<b>Registered Office</b>	11-13 Boulevard de la Foire L-1528 Luxembourg, Grand Duchy of Luxembourg R.C.S. Number B-50523
<b>Chairman</b>	Mr. Carlos Llamas Pombo EDM Gestion S.A., S.G.I.I.C., Madrid, Spain
<b>Directors</b>	Mr. Fernando Vega Gámez, Director EDM Gestion S.A., S.G.I.I.C., Madrid, Spain  Mr. Paul De Quant, Partner of The Directors' Office Independent Director, Luxembourg  María Isabel Gómez-Arevalillo Magán, Director EDM Gestion S.A., S.G.I.I.C., Madrid, Spain
<b>Management Company</b>	Waystone Management Company (Lux) S.A. 19, rue de Bitbourg L-1273 Luxembourg, Grand Duchy of Luxembourg
<b>Investment Manager</b>	EDM Gestion S.A., S.G.I.I.C. Paseo de la Castellana 78 28046 Madrid, Spain
<b>Sub-Investment Managers For the Sub-Funds:</b>	
EDM International - Credit Portfolio EDM International - EDM High Yield Short Duration	Muzinich & Co. Inc. 450 Park Avenue New York, NY 10022, United States of America
EDM International - American Growth	Edgewood Management Llc 350 Park Avenue, 18th Floor New York, NY 10022 United States of America
EDM International - Latin American Equity Fund	LarrainVial Asset Management Administradora General de Fondos S.A. Avenida Isidora Goyenechea N° 2800, Piso 1 comuna de Las Condes Santiago, Chile
<b>Master Fund of :</b>	
EDM International - European Flexible Bond 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
<b>Depository, Central Administration, Registrar and Transfer Agent</b>	CACEIS Bank, Luxembourg Branch (effective June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg  CACEIS Investor Services Bank S.A. (up to May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg
<b>Distributor</b>	EDM Gestion S.A., S.G.I.I.C. Paseo de la Castellana 78 28046 Madrid, Spain
<b>Auditor</b>	PricewaterhouseCoopers, <i>Société Coopérative</i> 2, rue Gerhard Mercator L-2182 Luxembourg, Grand Duchy of Luxembourg
<b>Legal adviser as to matters of Luxembourg law</b>	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg, Grand Duchy of Luxembourg

<sup>1</sup>As from June 1, 2024, CACEIS Investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch.

# EDM INTERNATIONAL

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## General information

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.

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 sent to the host regulators in each country where the Company is sold and, when required by law, is published on Fundinfo and/or the Management Company's website.



# EDM INTERNATIONAL

## Report of the Board of Directors

### The environment in 2024

Markets entered the year 2024 with optimism, expecting a soft economic landing in the main world developed economies. The moderation of inflationary pressures anticipated a strong monetary ease policy from central banks. These expectations created a supportive environment for equities and fixed income.

2024 has been marked by the economy's surprising resilience despite persistent macroeconomic and geopolitical challenges. The global real GDP growth forecast remained around 3%, supported by robust consumption, particularly in the United States, and the recovery in emerging markets.

On the monetary front, central banks have begun to gradually ease their policies, an anticipated move that has provided some relief to fixed income and equity markets. In the United States, the Federal Reserve has cut interest rates 100bp in the year, placing them in the 4.25%-4.50% range. Despite these reductions, the long end of the curve has not fully reflected this movement as investors have begun to worry about the US deficit and Trump's fiscal policies. The yield on the 10-year US Treasury bond closed the year at 4.56%, slightly below the 4.39% recorded mid-year, but far from the 3.61% it registered in mid-September.

In Europe, the European Central Bank also cut rates four times, leaving the rate at 3%, supported by a sustained moderation in inflation, which closed 2024 at 3.2% year-on-year. The German 10-year bond ended the year at 2.75%, while the Spanish 10-year bond ended the year at 3.55%.

Global equity markets have performed positively in the year, benefiting from looser monetary policy and the improved economic expectations that have been confirmed throughout the year. In the United States, the S&P 500 closed 2024 with an annual gain of 23%, while the NASDAQ 100 recorded an impressive +28%, driven by the technology sector and the election of Donald Trump as the new president. In Europe, the Stoxx 50 Index gained 5%, with notable performance from cyclical sectors such as industrials and financials.

The impact of artificial intelligence (AI) continued to be a key factor for equity markets. Companies related to semiconductor infrastructure and data analytics consolidated their position as leaders of this technological revolution. Unlike the tech bubble of 2000, technology companies have healthy balance sheets, are generating cash, and are already generating revenue for AI-related products and services.

In the fixed-income world, risk appetite remains strong, leading high-yield bonds to be the best-performing subsector within the category for the fourth consecutive year, with returns above 8%. Investment-grade and high-yield corporate bonds in the United States experienced a narrowing of spreads, reaching near historic lows. In Europe, corporate credit also performed positively, especially in sectors that had suffered most this past year, such as industrials and energy. European government bonds performed better than American bonds due to greater weakness in the European economy, which provides greater visibility into the path of central banks' interest rate cuts. United Kingdom bonds performed the worst, especially at the long end of the curve, due to the risk of fiscal policy. Finally, French government bonds suffered a widening of spreads due to the ongoing political deadlock and are offering higher yields than Spanish bonds for the first time since the financial crisis.

In its last October update, the IMF reports signs that cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. The IMF expects Global growth to remain stable at 3.2 percent in 2024 and 2025.

### The markets in 2024

2024 was positive for markets. For government bonds, the first half of the year was poor, and the second half was better, at least in the short-term and European markets. Longer-term bonds, especially in the US, saw significant volatility and poor results.

Index	2024
GLOBAL HIGH YIELD BB-B SHORT DURATION LOCAL	8.0%
MERRILL LYNCH US HIGH YIELD BB-B LOCAL	6.8%
EURO BROAD MARKET 1-3 Years	3.6%
1-5 Years EURO GOVERNMENT	2.8%
EURO HIGH YIELD BB-B	8.5%

In equities, for the US and Spain stock markets, growth has been very positive throughout the year, almost constantly. However, the European stock market performed well until April and has been highly volatile since then, failing to break those levels.

Index	2024
S&P 500	23.3%
Nasdaq	28.6%
Stoxx 50	5.3%
Madrid Stock Exchange General Index	14.1%
MSCI EM Latin American USD (MXLA)	-30.4%
Nikkei	28.2%
MSCI World Local (MSDLWI)	19.30%

# EDM INTERNATIONAL

## Report of the Board of Directors

### Our SICAV

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

Our US equities selection delivered good absolute performance, as the fund stock selection reported strong earnings fundamentals and avoided wrong picks. Nevertheless, our EDM American Growth underperformed the S&P500 index.

Once again, we believe that the global sector leaders included in the EDM Strategy portfolio will continue to deliver strong earnings growth in the coming years. The European strategy delivered positive returns in 2024 and our EDM Strategy fund overperformed its benchmark.

EDM Inversion/Spanish Equity Fund delivered positive returns, but the fund underperformed its Spanish benchmark due to stock selection and low exposure to the banking sector.

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

Our Latin American fund delivered negative return in 2024, but overperformed its Latin American benchmark.

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

These have been the performances of our funds in 2024:

Sub-funds	2024
EDM International - Strategy Fund L Class (EUR)	8.58%
EDM International - Credit Portfolio L Class (EUR)	5.34%
EDM International - Global Equity Impact Fund L Class (EUR)	11.78%
EDM International - American Growth L Class (USD)	17.42%
EDM International - EDM High Yield Short Duration L Class (EUR)	4.45%
EDM International - Inversion/Spanish Equity (previously Spanish Equity) L Class (EUR)	3.72%
EDM International - Latin American Equity Fund L Class (USD)	-21.70%
EDM International - European Flexible Bond Fund R Class (EUR)	-0.66%

### Outlook for 2025

An economic context of moderate growth with controlled inflation, such as the one currently priced in by the markets, should be favourable for the stock markets. This scenario allows central banks to continue lowering interest rates, even if only slightly.

In the long term, the most determining factor in explaining stock market performance is corporate profit growth, and there is no reason to believe that in this economic context we will see a significant deterioration in the coming months.

Although both markets and central banks continue to keep a close eye on inflation data, which are still slightly above monetary policy targets, it appears that the problem has largely been resolved, at least for now. As a reference, markets expect inflation to be on average around 2% and 2.50% over the next 10 years for the eurozone and the US, respectively.

Perhaps the biggest sources of long-term concern for markets now are not inflation or growth, but the precarious state of public finances in many of the major developed economies. The market has already focused on the situation in France and, more recently, the United Kingdom.

We begin the year 2025 with the same positioning we ended 2024, being tactical in duration and a strong weighting in both government and high-quality credit. In equities, we maintain a positive view and expect a strong earnings growth for our stock selection of companies.

Despite remaining positive in fixed income, our positioning remains conservative. On the other hand, we will remain active in duration management. We maintain our focus on Europe, where macroeconomic weakness (mainly in Germany and France) leaves the ECB no choice but to continue lowering rates, while the strength of the US economy could curb further rate cuts by the Fed, as a protection against a possible spike in inflation. Regarding credit, we maintain our focus on high-quality credit versus low-quality credit, considering that spreads are somewhat tight.

In equities, the current environment remains favourable, and we will maintain our investment style. We select quality companies, with competitive advantages and leaders in their sectors. Even if the macro scenario becomes complicated, we believe the fund companies will do better than the market thanks to its lower dependence on the economic cycle and even benefited from a policy more relaxed monetary policy throughout 2025. Top quality companies at reasonable valuations are the necessary ingredients to achieve excellent returns in the coming years.

The Board of Directors of the Company  
March 20, 2025

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



## **Audit report**

To the Shareholders of  
**EDM INTERNATIONAL**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EDM INTERNATIONAL (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 April 2025

Kenny Panjanaden

# EDM INTERNATIONAL

## Statement of net assets as at 31/12/24

	Note	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund	EDM International - American Growth
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 USD
<b>Assets</b>		<b>401,046,686.83</b>	<b>67,994,152.31</b>	<b>42,296,332.89</b>	<b>326,992,589.41</b>
Securities portfolio at market value	2.2	390,861,448.48	65,138,397.08	37,557,636.34	317,133,666.00
<i>Cost price</i>		<i>292,780,905.45</i>	<i>61,399,692.00</i>	<i>33,538,365.52</i>	<i>230,772,934.96</i>
Cash at banks and liquidities		9,526,159.01	1,553,671.86	4,280,598.83	9,586,632.24
Receivable on subscriptions		264,622.48	110,899.41	446,229.13	260,564.08
Net unrealised appreciation on forward foreign exchange contracts	2.6	125,033.83	-	-	-
Dividends receivable, net		-	-	5,887.87	10,869.20
Interests receivable, net		108.26	1,191,183.96	-	857.89
Other assets		269,314.77	-	5,980.72	-
<b>Liabilities</b>		<b>1,578,613.65</b>	<b>2,250,090.25</b>	<b>131,952.33</b>	<b>3,880,736.27</b>
Bank overdrafts		-	-	-	804.68
Payable on investments purchased		-	219,131.42	-	503,178.83
Payable on redemptions		604,244.07	167,794.56	40,938.30	539,379.46
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	1,738,134.69	-	2,006,336.03
Investment Management fees and Sub-Investment Management fees payable	4	548,886.58	65,852.11	54,168.59	562,093.46
Management Company fees payable	3	53,130.22	10,042.74	5,456.89	36,911.61
Other liabilities		372,352.78	49,134.73	31,388.55	232,032.20
<b>Net asset value</b>		<b>399,468,073.18</b>	<b>65,744,062.06</b>	<b>42,164,380.56</b>	<b>323,111,853.14</b>

# EDM INTERNATIONAL

## Statement of net assets as at 31/12/24

	Note	EDM International - EDM High Yield Short Duration	EDM International - Inversion/Spanish Equity (previously Spanish Equity)	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
		31/12/24 EUR	31/12/24 EUR	31/12/24 USD	31/12/24 EUR
<b>Assets</b>		<b>51,257,194.77</b>	<b>157,771,101.75</b>	<b>22,304,487.54</b>	<b>670,090.87</b>
Securities portfolio at market value	2.2	49,635,224.40	153,073,557.35	21,585,917.68	668,977.96
<i>Cost price</i>		<i>47,090,592.06</i>	<i>165,326,233.57</i>	<i>23,994,402.91</i>	<i>630,464.20</i>
Cash at banks and liquidities		657,161.29	2,534,139.38	503,673.49	610.48
Receivable on subscriptions		64,871.55	73,200.00	-	499.97
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	2,227.91	-	-
Dividends receivable, net		-	-	214,896.37	-
Interests receivable, net		899,937.53	57.29	-	2.46
Other assets		-	2,087,919.82	-	-
<b>Liabilities</b>		<b>2,222,889.65</b>	<b>692,342.96</b>	<b>921,238.00</b>	<b>4,665.86</b>
Bank overdrafts		-	7.90	-	14.90
Payable on investments purchased		-	-	-	-
Payable on redemptions		39,240.50	361,833.42	857,117.47	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	2,093,418.90	-	-	-
Investment Management fees and Sub-Investment Management fees payable	4	45,665.42	217,895.04	35,148.84	-
Management Company fees payable	3	7,831.30	26,195.58	3,336.33	1,369.89
Other liabilities		36,733.53	86,411.02	25,635.36	3,281.07
<b>Net asset value</b>		<b>49,034,305.12</b>	<b>157,078,758.79</b>	<b>21,383,249.54</b>	<b>665,425.01</b>

# EDM INTERNATIONAL

## Statement of net assets as at 31/12/24

	Note	Combined
		31/12/24 EUR
<b>Assets</b>		<b>1,058,357,700.36</b>
Securities portfolio at market value	2.2	1,024,042,517.01
<i>Cost price</i>		<i>846,799,413.47</i>
Cash at banks and liquidities		28,296,721.08
Receivable on subscriptions		1,211,953.71
Net unrealised appreciation on forward foreign exchange contracts	2.6	127,261.74
Dividends receivable, net		223,913.53
Interests receivable, net		2,092,117.98
Other assets		2,363,215.31
<b>Liabilities</b>		<b>11,517,903.09</b>
Bank overdrafts		799.89
Payable on investments purchased		705,059.79
Payable on redemptions		2,562,671.74
Net unrealised depreciation on forward foreign exchange contracts	2.6	5,769,106.49
Investment Management fees and Sub-Investment Management fees payable	4	1,509,234.81
Management Company fees payable	3	142,894.74
Other liabilities		828,135.63
<b>Net asset value</b>		<b>1,046,839,797.27</b>



# EDM INTERNATIONAL

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Global Equity Impact Fund	EDM International - American Growth
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 USD
<b>Income</b>		<b>6,214,859.28</b>	<b>4,424,607.83</b>	<b>473,211.01</b>	<b>1,393,836.64</b>
Dividends on securities portfolio, net		5,614,428.87	19,651.40	404,567.15	1,005,304.59
Interests on bonds, net		-	4,356,234.73	-	-
Bank interests on cash accounts		597,578.61	45,923.87	68,143.22	387,680.05
Other income		2,851.80	2,797.83	500.64	852.00
<b>Expenses</b>		<b>8,061,463.24</b>	<b>948,662.72</b>	<b>624,015.20</b>	<b>7,420,803.98</b>
Investment Management fees and Sub-Investment Management fees	4	6,457,079.38	765,770.35	504,470.84	6,517,044.16
Management Company fees	3	122,150.78	26,474.89	22,342.23	102,916.09
Depository fees	6	545,418.11	89,797.00	49,806.76	440,104.12
Administration and Transfer Agent fees	6	3,944.49	2,782.62	2,285.01	4,309.10
Distribution fees		70,081.72	-	192.75	-
Audit fees		50,409.86	9,813.16	4,021.13	41,670.09
Legal fees		52,217.86	5,808.11	2,967.39	32,686.77
Transaction fees	7	114,834.24	151.86	6,917.76	29,441.18
Directors fees		12,649.61	1,994.01	1,013.50	7,646.81
Subscription tax ("Taxe d'abonnement")	8	186,774.85	32,439.42	17,643.56	167,112.50
Interests paid on bank overdraft		2,139.71	698.65	129.36	34,163.70
Banking fees		33,214.31	-	-	-
KID fees		111,637.59	7,653.15	4,980.95	31,927.36
Financial statement fees		2,429.79	2,429.79	2,429.79	2,633.94
Other expenses	2.8	296,480.94	2,849.71	4,814.17	9,148.16
<b>Net income / (loss) from investments</b>		<b>-1,846,603.96</b>	<b>3,475,945.11</b>	<b>-150,804.19</b>	<b>-6,026,967.34</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	25,015,764.34	748,217.36	1,329,096.84	55,306,931.43
- forward foreign exchange contracts	2.6	1,045,201.30	-1,283,881.22	-14,734.88	-24,029,083.54
- foreign exchange	2.4	21,977.98	700,276.23	33,593.48	646,231.06
<b>Net realised profit / (loss)</b>		<b>24,236,339.66</b>	<b>3,640,557.48</b>	<b>1,197,151.25</b>	<b>25,897,111.61</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	6,365,014.40	3,551,635.94	1,774,403.25	2,890,215.38
- forward foreign exchange contracts	2.6	68,861.83	-3,010,862.74	-	-495,007.10
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>30,670,215.89</b>	<b>4,181,330.68</b>	<b>2,971,554.50</b>	<b>28,292,319.89</b>
Subscriptions of shares		107,791,123.51	7,298,330.93	19,156,366.52	33,953,453.12
Redemptions of shares		-101,406,417.40	-12,015,198.35	-3,538,220.35	-55,851,113.76
<b>Net increase / (decrease) in net assets</b>		<b>37,054,922.00</b>	<b>-535,536.74</b>	<b>18,589,700.67</b>	<b>6,394,659.25</b>
<b>Net assets at the beginning of the year</b>		<b>362,413,151.18</b>	<b>66,279,598.80</b>	<b>23,574,679.89</b>	<b>316,717,193.89</b>
<b>Net assets at the end of the year</b>		<b>399,468,073.18</b>	<b>65,744,062.06</b>	<b>42,164,380.56</b>	<b>323,111,853.14</b>

# EDM INTERNATIONAL

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	EDM International - EDM High Yield Short Duration	EDM International - Inversion/Spanish Equity (previously Spanish Equity)	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
		31/12/24 EUR	31/12/24 EUR	31/12/24 USD	31/12/24 EUR
<b>Income</b>		<b>3,171,283.68</b>	<b>4,172,430.93</b>	<b>1,400,668.38</b>	<b>56.92</b>
Dividends on securities portfolio, net		-	4,115,726.19	1,378,347.32	-
Interests on bonds, net		3,147,503.53	-	0.01	-
Bank interests on cash accounts		23,780.15	55,999.45	22,321.05	56.92
Other income		-	705.29	-	-
<b>Expenses</b>		<b>677,880.31</b>	<b>2,304,631.48</b>	<b>652,898.13</b>	<b>24,032.87</b>
Investment Management fees and Sub-Investment Management fees	4	537,440.10	1,882,772.06	519,099.75	-
Management Company fees	3	21,848.69	43,975.72	17,591.17	4,643.70
Depository fees	6	67,336.11	95,790.04	69,071.59	4,178.57
Administration and Transfer Agent fees	6	2,517.01	3,031.52	3,103.31	1,771.41
Distribution fees		-	34,075.41	-	4,463.21
Audit fees		6,296.21	14,123.36	4,102.25	147.64
Legal fees		4,368.38	17,770.05	2,653.20	1,148.93
Transaction fees	7	-	22,318.12	12,897.68	-
Directors fees		1,498.40	3,358.04	924.64	11.10
Subscription tax ("Taxe d'abonnement")	8	23,889.97	89,235.99	8,426.62	327.99
Interests paid on bank overdraft		2.46	11.42	2,028.54	9.82
Banking fees		-	-	-	-
KID fees		6,010.86	31,284.78	4,781.00	2,221.33
Financial statement fees		2,429.79	2,429.87	2,633.94	2,504.12
Other expenses	2.8	4,242.33	64,455.10	5,584.44	2,605.05
<b>Net income / (loss) from investments</b>		<b>2,493,403.37</b>	<b>1,867,799.45</b>	<b>747,770.25</b>	<b>-23,975.95</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	522,608.16	10,725,013.21	1,803,011.28	2,285.90
- forward foreign exchange contracts	2.6	-693,787.71	27,305.04	-79,099.35	-1.27
- foreign exchange	2.4	772,259.23	-1,200.48	-629,158.20	-2.07
<b>Net realised profit / (loss)</b>		<b>3,094,483.05</b>	<b>12,618,917.22</b>	<b>1,842,523.98</b>	<b>-21,693.39</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	2,646,155.60	-18,623,611.34	-8,698,595.73	16,867.55
- forward foreign exchange contracts	2.6	-3,749,568.72	1,181.60	109.59	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,991,069.93</b>	<b>-6,003,512.52</b>	<b>-6,855,962.16</b>	<b>-4,825.84</b>
Subscriptions of shares		9,590,332.42	140,113,770.52	965,567.80	501.08
Redemptions of shares		-13,831,277.28	-27,872,948.95	-6,350,155.55	-59,248.37
<b>Net increase / (decrease) in net assets</b>		<b>-2,249,874.93</b>	<b>106,237,309.05</b>	<b>-12,240,549.91</b>	<b>-63,573.13</b>
<b>Net assets at the beginning of the year</b>		<b>51,284,180.05</b>	<b>50,841,449.74</b>	<b>33,623,799.45</b>	<b>728,998.14</b>
<b>Net assets at the end of the year</b>		<b>49,034,305.12</b>	<b>157,078,758.79</b>	<b>21,383,249.54</b>	<b>665,425.01</b>

# EDM INTERNATIONAL

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Combined
		31/12/24 EUR
<b>Income</b>		<b>21,155,150.78</b>
Dividends on securities portfolio, net		12,456,306.89
Interests on bonds, net		7,503,738.27
Bank interests on cash accounts		1,187,427.27
Other income		7,678.35
<b>Expenses</b>		<b>20,437,597.56</b>
Investment Management fees and Sub-Investment Management fees	4	16,942,456.84
Management Company fees	3	357,811.92
Depository fees	6	1,344,046.25
Administration and Transfer Agent fees	6	23,490.35
Distribution fees		108,813.09
Audit fees		129,014.49
Legal fees		118,409.13
Transaction fees	7	185,109.34
Directors fees		28,802.25
Subscription tax ("Taxe d'abonnement")	8	519,832.90
Interests paid on bank overdraft		37,942.89
Banking fees		33,214.31
KID fees		199,238.55
Financial statement fees		19,740.43
Other expenses	2.8	389,674.82
<b>Net income / (loss) from investments</b>		<b>717,553.22</b>
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	93,495,030.92
- forward foreign exchange contracts	2.6	-24,201,581.88
- foreign exchange	2.4	1,543,391.92
<b>Net realised profit / (loss)</b>		<b>71,554,394.18</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,878,786.50
- forward foreign exchange contracts	2.6	-7,168,318.99
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>54,507,288.69</b>
Subscriptions of shares		317,672,318.67
Redemptions of shares		-218,792,136.69
<b>Net increase / (decrease) in net assets</b>		<b>153,387,470.67</b>
<b>Revaluation of opening combined NAV</b>		<b>21,179,140.60</b>
<b>Net assets at the beginning of the year</b>		<b>872,273,186.00</b>
<b>Net assets at the end of the year</b>		<b>1,046,839,797.27</b>

# EDM INTERNATIONAL

## Statistics

### EDM International - Strategy Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>399,468,073.18</b>	<b>362,413,151.18</b>	<b>330,023,091.26</b>
<b>Class I EUR</b>				
Number of shares		284,806.71	179,989.12	200,549.80
NAV per share	EUR	168.76	155.36	123.23
<b>Class L EUR</b>				
Number of shares		873,774.88	939,451.76	1,264,069.58
NAV per share	EUR	233.06	214.64	170.33
<b>Class L USD</b>				
Number of shares		28,192.56	15,993.37	15,921.31
NAV per share	USD	153.69	139.56	108.41
<b>Class R EUR</b>				
Number of shares		220,884.63	223,233.09	183,220.98
NAV per share	EUR	585.81	547.17	440.33
<b>Class R USD</b>				
Number of shares		75,092.42	53,018.15	58,039.27
NAV per share	USD	195.61	179.99	141.74

### EDM International - Credit Portfolio

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>65,744,062.06</b>	<b>66,279,598.80</b>	<b>92,106,352.99</b>
<b>Class L EUR</b>				
Number of shares		290,293.53	339,822.53	589,070.82
NAV per share	EUR	100.68	95.58	87.81
<b>Class L USD</b>				
Number of shares		88,067.58	72,693.23	155,422.55
NAV per share	USD	107.50	100.56	90.48
<b>Class R EUR</b>				
Number of shares		74,682.19	81,305.28	88,054.15
NAV per share	EUR	299.69	286.09	264.29
<b>Class R USD</b>				
Number of shares		32,275.85	28,749.09	30,761.58
NAV per share	USD	160.19	150.67	136.31

### EDM International - Global Equity Impact Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>42,164,380.56</b>	<b>23,574,679.89</b>	<b>22,417,692.43</b>
<b>Class L EUR</b>				
Number of shares		337,321.11	250,628.77	274,087.90
NAV per share	EUR	85.62	76.60	63.18
<b>Class R EUR</b>				
Number of shares		95,786.62	46,043.27	64,163.07
NAV per share	EUR	104.73	95.03	79.48
<b>Class R USD</b>				
Number of shares		36,170.42	-	-
NAV per share	USD	93.05	-	-

# EDM INTERNATIONAL

## Statistics

### EDM International - American Growth

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>323,111,853.14</b>	<b>316,717,193.89</b>	<b>261,888,131.30</b>
<b>Class L EUR</b>				
Number of shares		1,615,802.40	1,787,024.30	2,379,805.01
NAV per share	EUR	109.45	94.82	70.28
<b>Class L USD</b>				
Number of shares		184,141.70	195,586.34	232,047.46
NAV per share	USD	118.22	100.69	72.74
<b>Class R EUR</b>				
Number of shares		167,464.49	170,467.31	123,900.83
NAV per share	EUR	560.84	489.50	366.28
<b>Class R USD</b>				
Number of shares		39,265.45	38,539.56	54,101.51
NAV per share	USD	533.67	458.40	334.02

### EDM International - EDM High Yield Short Duration

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,034,305.12</b>	<b>51,284,180.05</b>	<b>46,069,294.29</b>
<b>Class L EUR</b>				
Number of shares		339,375.73	386,179.71	339,448.93
NAV per share	EUR	104.00	99.57	94.51
<b>Class R EUR</b>				
Number of shares		176,134.06	170,891.90	195,140.26
NAV per share	EUR	78.01	75.09	71.67

### EDM International - Inversion/Spanish Equity (previously Spanish Equity)

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>157,078,758.79</b>	<b>50,841,449.74</b>	<b>52,315,986.91</b>
<b>Class I EUR</b>				
Number of shares		52,284.50	-	-
NAV per share	EUR	94.53	-	-
<b>Class L EUR</b>				
Number of shares		529,379.05	62,772.51	73,306.19
NAV per share	EUR	141.50	136.42	116.32
<b>Class L USD</b>				
Number of shares		1,155.41	1,155.34	986.76
NAV per share	USD	129.64	123.23	102.89
<b>Class R EUR</b>				
Number of shares		608,451.33	341,292.89	410,553.25
NAV per share	EUR	126.39	123.27	106.16
<b>Class R USD</b>				
Number of shares		1,572.31	733.42	1,198.84
NAV per share	USD	120.28	115.51	97.60

# EDM INTERNATIONAL

## Statistics

### EDM International - Latin American Equity Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>21,383,249.54</b>	<b>33,623,799.45</b>	<b>26,644,931.08</b>
<b>Class I EUR</b>				
Number of shares		116,850.19	146,470.57	140,882.83
NAV per share	EUR	77.01	92.17	73.75
<b>Class I USD</b>				
Number of shares		14,364.51	14,364.51	14,364.51
NAV per share	USD	64.70	82.61	63.86
<b>Class L EUR</b>				
Number of shares		86,963.86	114,333.88	134,119.22
NAV per share	EUR	83.46	99.94	80.01
<b>Class L USD</b>				
Number of shares		2,202.85	2,853.09	2,365.40
NAV per share	USD	82.25	105.05	81.26
<b>Class R EUR</b>				
Number of shares		44,685.14	46,128.89	37,354.79
NAV per share	EUR	73.39	88.63	71.55
<b>Class R USD</b>				
Number of shares		786.56	1,208.48	2,563.79
NAV per share	USD	55.29	71.22	55.54

### EDM International - European Flexible Bond Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>665,425.01</b>	<b>728,998.14</b>	<b>810,853.85</b>
<b>Class L EUR</b>				
Number of shares		-	550.00	1,521.28
NAV per share	EUR	-	98.50	97.48
<b>Class R EUR</b>				
Number of shares		8,049.85	8,109.52	8,018.52
NAV per share	EUR	82.66	83.21	82.63

# EDM INTERNATIONAL

## Changes in number of shares outstanding from 01/01/24 to 31/12/24

### EDM International - Strategy Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	179,989.12	255,366.05	150,548.46	284,806.71
Class L EUR	939,451.76	147,795.87	213,472.75	873,774.88
Class L USD	15,993.37	24,104.73	11,905.55	28,192.56
Class R EUR	223,233.09	38,967.25	41,315.71	220,884.63
Class R USD	53,018.15	32,336.35	10,262.08	75,092.42

### EDM International - Credit Portfolio

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class L EUR	339,822.53	37,605.00	87,134.00	290,293.53
Class L USD	72,693.23	18,908.69	3,534.35	88,067.58
Class R EUR	81,305.28	2,996.68	9,619.77	74,682.19
Class R USD	28,749.09	5,799.90	2,273.15	32,275.85

### EDM International - Global Equity Impact Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class L EUR	250,628.77	119,667.21	32,974.87	337,321.11
Class R EUR	46,043.27	56,653.91	6,910.56	95,786.62
Class R USD	0.00	36,170.42	0.00	36,170.42

### EDM International - American Growth

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class L EUR	1,787,024.30	164,315.14	335,537.04	1,615,802.39
Class L USD	195,586.34	40,412.54	51,857.18	184,141.70
Class R EUR	170,467.31	14,325.70	17,328.51	167,464.49
Class R USD	38,539.56	4,061.32	3,335.43	39,265.44

### EDM International - EDM High Yield Short Duration

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class L EUR	386,179.71	71,722.84	118,526.82	339,375.73
Class R EUR	170,891.90	29,038.41	23,796.25	176,134.06

# EDM INTERNATIONAL

## Changes in number of shares outstanding from 01/01/24 to 31/12/24

### EDM International - Inversion/Spanish Equity (previously Spanish Equity)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	0.00	52,284.50	0.00	52,284.50
Class L EUR	62,772.51	566,186.57	99,580.03	529,379.05
Class L USD	1,155.34	0.07	0.00	1,155.41
Class R EUR	341,292.89	372,719.73	105,561.28	608,451.33
Class R USD	733.42	1,380.44	541.55	1,572.31

### EDM International - Latin American Equity Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I EUR	146,470.57	0.00	29,620.38	116,850.19
Class I USD	14,364.51	0.00	0.00	14,364.51
Class L EUR	114,333.88	4,471.86	31,841.88	86,963.86
Class L USD	2,853.09	3,368.02	4,018.26	2,202.85
Class R EUR	46,128.89	1,566.58	3,010.33	44,685.14
Class R USD	1,208.48	36.57	458.50	786.56

### EDM International - European Flexible Bond Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class L EUR	550.00	0.00	550.00	0.00
Class R EUR	8,109.52	6.05	65.72	8,049.85



# EDM International - Strategy Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>292,780,905.45</b>	<b>390,861,448.48</b>	<b>97.85</b>
<b>Shares</b>			<b>292,780,905.45</b>	<b>390,861,448.48</b>	<b>97.85</b>
<b>Denmark</b>			<b>17,591,012.37</b>	<b>33,340,172.32</b>	<b>8.35</b>
DSV A/S	DKK	83,000	12,782,864.22	17,017,935.57	4.26
NOVO NORDISK A/S-B	DKK	195,000	4,808,148.15	16,322,236.75	4.09
<b>France</b>			<b>64,702,699.02</b>	<b>83,683,850.00</b>	<b>20.95</b>
ACCOR SA	EUR	390,000	14,602,666.17	18,345,600.00	4.59
AIR LIQUIDE SA	EUR	30,000	4,759,632.00	4,707,600.00	1.18
ESSILORLUXOTTICA	EUR	76,000	10,650,269.50	17,905,600.00	4.48
L'OREAL	EUR	31,000	11,440,657.77	10,597,350.00	2.65
LVMH MOET HENNESSY LOUIS VUI	EUR	28,000	14,900,516.09	17,794,000.00	4.45
SAFRAN SA	EUR	46,000	5,623,656.33	9,756,600.00	2.44
SCHNEIDER ELECTRIC SE	EUR	19,000	2,725,301.16	4,577,100.00	1.15
<b>Germany</b>			<b>31,332,835.40</b>	<b>39,589,850.00</b>	<b>9.91</b>
ADIDAS AG	EUR	21,000	5,017,950.70	4,972,800.00	1.24
RHEINMETALL AG	EUR	18,000	9,770,906.39	11,062,800.00	2.77
SAP SE	EUR	81,000	11,633,707.57	19,140,300.00	4.79
SYMRISE AG	EUR	43,000	4,910,270.74	4,413,950.00	1.10
<b>Ireland</b>			<b>64,641,542.81</b>	<b>79,898,304.57</b>	<b>20.00</b>
ACCENTURE PLC-CL A	USD	38,000	10,277,500.71	12,909,724.77	3.23
CRH PLC	USD	248,000	11,045,569.63	22,158,338.97	5.55
ICON PLC	USD	53,000	12,942,530.10	10,733,587.64	2.69
KERRY GROUP PLC-A	EUR	138,000	13,910,670.95	12,868,500.00	3.22
LINDE PLC	USD	36,000	9,387,609.23	14,555,403.19	3.64
RYANAIR HOLDINGS PLC	EUR	350,000	7,077,662.19	6,672,750.00	1.67
<b>Netherlands</b>			<b>33,781,289.03</b>	<b>50,056,840.00</b>	<b>12.53</b>
AIRBUS SE	EUR	123,000	10,971,530.26	19,037,940.00	4.77
ASM INTERNATIONAL NV	EUR	13,000	4,424,382.07	7,264,400.00	1.82
ASML HOLDING NV	EUR	35,000	18,385,376.70	23,754,500.00	5.95
<b>Spain</b>			<b>20,529,168.90</b>	<b>30,709,600.00</b>	<b>7.69</b>
IBERDROLA SA	EUR	1,040,000	12,379,582.64	13,832,000.00	3.46
INDUSTRIA DE DISEÑO TEXTIL	EUR	340,000	8,149,586.26	16,877,600.00	4.23
<b>Sweden</b>			<b>13,977,972.02</b>	<b>16,766,298.13</b>	<b>4.20</b>
ASSA ABLOY AB-B	SEK	587,000	13,977,972.02	16,766,298.13	4.20
<b>Switzerland</b>			<b>13,557,925.83</b>	<b>13,665,831.96</b>	<b>3.42</b>
CIE FINANCIERE RICHEMO-A REG	CHF	93,000	13,557,925.83	13,665,831.96	3.42
<b>United Kingdom</b>			<b>32,666,460.07</b>	<b>43,150,701.50</b>	<b>10.80</b>
COMPASS GROUP PLC	GBP	570,000	14,396,130.01	18,351,959.36	4.59
INTERCONTINENTAL HOTELS GROU	GBP	65,000	4,084,511.87	7,825,471.70	1.96
LONDON STOCK EXCHANGE GROUP	GBP	98,000	9,400,005.95	13,376,028.06	3.35
SMITH & NEPHEW PLC	GBP	300,000	4,785,812.24	3,597,242.38	0.90
<b>Total securities portfolio</b>			<b>292,780,905.45</b>	<b>390,861,448.48</b>	<b>97.85</b>

# EDM International - Strategy Fund

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## Securities portfolio as at 31/12/24

### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	20.95
Ireland	20.00
Netherlands	12.53
United Kingdom	10.80
Germany	9.91
Denmark	8.35
Spain	7.69
Sweden	4.20
Switzerland	3.42
<b>Total</b>	<b>97.85</b>

### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	24.05
Banks and other financial institutions	10.03
Pharmaceuticals and cosmetics	9.43
Machine and apparatus construction	7.84
Transportation	5.93
Building materials and trade	5.55
Internet and Internet services	4.79
Aeronautic and astronautic industry	4.77
Hotels and restaurants	4.59
Retail trade and department stores	4.23
Utilities	3.46
Miscellaneous services	3.23
Foods and non alcoholic drinks	3.22
Road vehicles	2.77
Electronics and semiconductors	1.82
Textiles and garments	1.24
Healthcare and social services	0.90
<b>Total</b>	<b>97.85</b>

## EDM International - Credit Portfolio

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>61,399,692.00</b>	<b>65,138,397.08</b>	<b>99.08</b>
<b>Bonds</b>			<b>61,198,558.67</b>	<b>64,937,885.08</b>	<b>98.77</b>
<b>Australia</b>			<b>415,227.12</b>	<b>441,303.51</b>	<b>0.67</b>
MINERAL RESOURCES LRD 9.25% 01-10-28	USD	350,000	338,895.04	355,183.24	0.54
PERENTI FINANCE PTY 6.5% 07-10-25	USD	89,106	76,332.08	86,120.27	0.13
<b>Austria</b>			<b>373,792.50</b>	<b>388,135.00</b>	<b>0.59</b>
AMSOSRAM AG 10.5% 30-03-29	EUR	125,000	123,792.50	123,710.00	0.19
BENTELER INTL 9.375% 15-05-28	EUR	250,000	250,000.00	264,425.00	0.40
<b>Canada</b>			<b>2,656,542.45</b>	<b>2,812,347.28</b>	<b>4.28</b>
BOMBARDIER 7.0% 01-06-32	USD	75,000	69,060.77	73,799.13	0.11
BOMBARDIER 7.25% 01-07-31	USD	275,000	255,062.95	273,798.28	0.42
BROOKFIELD RESIDENTIAL PROPERTIES US COR 6.25% 15-09-27	USD	320,000	295,897.04	305,166.59	0.46
DYE DURHAM 8.625% 15-04-29	USD	250,000	232,140.29	254,104.30	0.39
ERO COPPER 6.5% 15-02-30	USD	750,000	665,417.82	702,229.60	1.07
GARDA WORLD SECURITY 4.625% 15-02-27	USD	250,000	210,694.92	235,091.74	0.36
GARDA WORLD SECURITY 8.25% 01-08-32	USD	200,000	183,739.09	196,449.06	0.30
KRONOS ACQUISITION 8.25% 30-06-31	USD	275,000	255,663.81	253,395.70	0.39
NOVA CHEMICALS 4.25% 15-05-29	USD	25,000	20,647.17	21,889.66	0.03
NOVA CHEMICALS 5.0% 01-05-25	USD	375,000	334,687.97	360,333.17	0.55
OPEN TEXT 3.875% 15-02-28	USD	150,000	133,530.62	136,090.05	0.21
<b>Cayman Islands</b>			<b>628,579.00</b>	<b>668,275.66</b>	<b>1.02</b>
AZORRA FINANCE 7.75% 15-04-30	USD	320,000	295,987.35	306,954.32	0.47
SEAGATE HDD CAYMAN 8.25% 15-12-29	USD	175,000	166,887.52	180,293.94	0.27
SEAGATE HDD CAYMAN 8.5% 15-07-31	USD	175,000	165,704.13	181,027.40	0.28
<b>France</b>			<b>1,000,118.03</b>	<b>1,038,848.29</b>	<b>1.58</b>
CAB SELAS 3.375% 01-02-28	EUR	100,000	82,250.00	92,995.50	0.14
CONSTELLIUM SE 6.375% 15-08-32	USD	500,000	460,873.27	468,961.86	0.71
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	150,000	150,000.00	161,297.25	0.25
ILIAD HOLDING SAS 7.0% 15-04-32	USD	325,000	306,994.76	315,593.68	0.48
<b>Germany</b>			<b>201,125.00</b>	<b>215,897.00</b>	<b>0.33</b>
ONE HOTELS 7.75% 02-04-31	EUR	200,000	201,125.00	215,897.00	0.33
<b>Ireland</b>			<b>725,030.15</b>	<b>761,326.53</b>	<b>1.16</b>
CIMPRESS 7.375% 15-09-32	USD	325,000	294,384.06	310,780.66	0.47
PERRIGO FINANCE 6.125% 30-09-32	USD	475,000	430,646.09	450,545.87	0.69
<b>Italy</b>			<b>326,500.00</b>	<b>348,676.25</b>	<b>0.53</b>
PACHELBEL BID 7.125% 17-05-31	EUR	325,000	326,500.00	348,676.25	0.53
<b>Japan</b>			<b>491,922.09</b>	<b>524,898.60</b>	<b>0.80</b>
RAKUTEN GROUP 9.75% 15-04-29	USD	500,000	491,922.09	524,898.60	0.80
<b>Luxembourg</b>			<b>1,290,828.71</b>	<b>1,338,341.50</b>	<b>2.04</b>
CONNECT FINCO SARLCONNECT U S FINCO LLC 9.0% 15-09-29	USD	275,000	249,772.93	242,033.20	0.37
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	325,000	326,725.00	354,495.37	0.54
INTELT JACKSON 6.5% 15-03-30	USD	175,000	153,580.78	156,339.81	0.24
LOARRE INVESTMENTS SARL 6.5% 15-05-29	EUR	300,000	285,750.00	310,359.00	0.47
SUMMER BC HOLDCO B SARL 5.75% 31-10-26	EUR	275,000	275,000.00	275,114.12	0.42
<b>Malta</b>			<b>341,910.81</b>	<b>387,311.45</b>	<b>0.59</b>
VISTAJET MAL FIN PLC XO MANAGEMENT 6.375% 01-02-30	USD	175,000	129,310.40	148,513.39	0.23
VISTAJET MAL FIN PLC XO MANAGEMENT 7.875% 01-05-27	USD	125,000	105,056.41	117,216.69	0.18

## EDM International - Credit Portfolio

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VISTAJET MAL FIN PLC XO MANAGEMENT 9.5% 01-06-28	USD	125,000	107,544.00	121,581.37	0.18
<b>Netherlands</b>			<b>701,217.80</b>	<b>759,223.33</b>	<b>1.15</b>
ALCOA NEDERLAND 7.125% 15-03-31	USD	200,000	182,990.99	199,777.89	0.30
AXALTA COATING SYSTEMS DUTCH HLD A BV 7.25% 15-02-31	USD	150,000	140,101.81	150,290.44	0.23
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	200,000	176,500.00	205,073.00	0.31
UNITED GROUP BV 6.5% 31-10-31	EUR	200,000	201,625.00	204,082.00	0.31
<b>Poland</b>			<b>322,608.40</b>	<b>327,523.47</b>	<b>0.50</b>
CANPACK SA EASTERN PA LAND INVEST HLDG 3.875% 15-11-29	USD	375,000	322,608.40	327,523.47	0.50
<b>Romania</b>			<b>300,000.00</b>	<b>290,521.50</b>	<b>0.44</b>
RCS RDS 3.25% 05-02-28	EUR	300,000	300,000.00	290,521.50	0.44
<b>Sweden</b>			<b>125,000.00</b>	<b>130,979.37</b>	<b>0.20</b>
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	125,000	125,000.00	130,979.37	0.20
<b>United Kingdom</b>			<b>1,029,767.49</b>	<b>1,071,540.95</b>	<b>1.63</b>
CALIFORNIA BUYER 6.375% 15-02-32	USD	325,000	301,624.13	312,714.03	0.48
CDR FIREFLY BID 8.625% 30-04-29	GBP	175,000	217,318.87	219,308.78	0.33
JAGUAR LAND ROVER AUTOMOTIVE 5.5% 15-07- 29	USD	250,000	234,084.62	236,319.41	0.36
MACQUARIE AIRFINANCE 6.5% 26-03-31	USD	50,000	45,929.64	49,854.17	0.08
MACQUARIE AIRFINANCE 8.375% 01-05-28	USD	250,000	230,810.23	253,344.56	0.39
<b>United States of America</b>			<b>50,268,389.12</b>	<b>53,432,735.39</b>	<b>81.27</b>
ACRISURE LLC ACRISURE FINANCE 4.25% 15-02- 29	USD	250,000	195,232.92	226,943.51	0.35
ADAPTHEALTH LLC 6.125% 01-08-28	USD	500,000	467,518.24	473,901.91	0.72
AETHON UNITED BR LP 7.5% 01-10-29	USD	420,000	387,465.36	414,842.78	0.63
ALBERTSONS COMPANIES INC SAFEWAY INCNEW 3.5% 15-03-29	USD	125,000	99,976.31	110,120.71	0.17
ALBERTSONS COMPANIES INC SAFEWAY INCNEW 4.625% 15-01-27	USD	125,000	111,918.44	118,204.97	0.18
ALBERTSONS COMPANIES INC SAFEWAY INCNEW 6.5% 15-02-28	USD	125,000	116,479.52	122,451.71	0.19
ALLIANT HOLDINGS INTEREST LLC 6.75% 15-04- 28	USD	250,000	231,920.72	241,972.47	0.37
ALLIANT HOLDINGS INTEREST LLC 7.0% 15-01-31	USD	390,000	370,151.41	378,211.50	0.58
ALLIED UNIVERSAL HOLDCO LLC 7.875% 15-02- 31	USD	445,000	417,837.83	439,234.98	0.67
ALPHA GENERATION 6.75% 15-10-32	USD	50,000	44,927.67	47,772.34	0.07
AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.75% 20-04-29	USD	350,000	315,919.74	335,606.23	0.51
AMERICAN AXLE MFG 6.875% 01-07-28	USD	50,000	46,051.28	47,946.40	0.07
APH SOMERSET INVEST 2 LLC 7.875% 01-11-29	USD	525,000	486,929.66	513,460.65	0.78
APOLLO COMMERCIAL REAL ESTATE 4.625% 15- 06-29	USD	175,000	149,684.36	146,797.20	0.22
ASCENT RESOURCES UTICA HOLDINGS LLC 5.875% 30-06-29	USD	250,000	205,161.87	235,258.33	0.36
ASCENT RESOURCES UTICA HOLDINGS LLC 6.625% 15-10-32	USD	375,000	344,008.70	360,315.07	0.55
AVIENT 6.25% 01-11-31	USD	50,000	45,130.43	47,730.08	0.07
BATH BODY WORKS 6.75% 01-07-36	USD	250,000	221,229.15	245,261.95	0.37
BLACKSTONE MORTGAGE TRUST 7.75% 01-12- 29	USD	75,000	71,506.89	74,526.31	0.11
BLADWIN INSURANCE GROUP HOLDING LLC 7.125% 15-05-31	USD	425,000	402,558.03	418,929.74	0.64
BLOCK 6.5% 15-05-32	USD	125,000	115,950.10	122,245.90	0.19

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

## EDM International - Credit Portfolio

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BLUE RACER MIDSTREAM LLC BLUE RACER FIN 7.25% 15-07-32	USD	125,000	115,473.44	123,968.49	0.19
BONANZA CREEK ENERGY 8.625% 01-11-30	USD	625,000	602,950.64	632,321.34	0.96
BREAD FINANCIAL 7.0% 15-01-25	USD	150,000	133,192.58	144,744.82	0.22
BREAD FINANCIAL 9.75% 15-03-29	USD	150,000	138,085.04	155,629.89	0.24
BRINKER INTL 8.25% 15-07-30	USD	200,000	188,127.69	203,936.27	0.31
BRINKS 6.75% 15-06-32	USD	325,000	299,084.34	316,485.04	0.48
BUILDERS FIRSTSOURCE 6.375% 01-03-34	USD	275,000	253,421.19	262,717.29	0.40
BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01-07-31	USD	750,000	721,605.29	770,030.18	1.17
BWAY 9.25% 15-04-27	USD	750,000	662,780.37	735,202.80	1.12
CALDERYS FINANCING LLC 11.25% 01-06-28	USD	250,000	256,391.91	258,925.64	0.39
CALPHOL 4.625% 01-02-29	USD	250,000	212,269.16	227,850.08	0.35
CALPHOL 5.0% 01-02-31	USD	250,000	212,269.16	226,883.15	0.35
CAMELOT RETURN MERGER SUB 8.75% 01-08-28	USD	250,000	228,476.47	232,263.40	0.35
CARNIVAL CORPORATION 5.75% 01-03-27	USD	250,000	213,129.13	241,149.20	0.37
CCO HOLDLLCCCO HOLD CAPITAL 4.25% 01-02-31	USD	675,000	539,288.48	569,059.88	0.87
CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-03-30	USD	475,000	407,204.05	419,392.21	0.64
CCO HOLDLLCCCO HOLD CAPITAL 5.375% 01-06-29	USD	400,000	333,453.47	369,408.01	0.56
CENTRAL GARDEN AND PET 4.125% 15-10-30	USD	125,000	104,868.60	108,733.11	0.17
CENTRAL GARDEN AND PET 4.125% 30-04-31	USD	125,000	103,948.52	107,050.40	0.16
CHAMP ACQUISITION 8.375% 01-12-31	USD	50,000	46,515.95	49,341.14	0.08
CHART INDUSTRIES 9.5% 01-01-31	USD	250,000	246,755.54	258,942.54	0.39
CHOBANI HOLDCO II LLC 8.75% 01-10-29	USD	100,000	90,800.70	102,486.73	0.16
CHS COMMUNITY HEALTH SYSTEMS 5.25% 15-05-30	USD	250,000	220,303.13	198,471.76	0.30
CHS COMMUNITY HEALTH SYSTEMS 5.625% 15-03-27	USD	250,000	223,809.72	231,859.00	0.35
CLEAR CHANNEL OUTDOOR 5.125% 15-08-27	USD	250,000	220,334.98	232,374.46	0.35
CLEAR CHANNEL OUTDOOR 7.875% 01-04-30	USD	375,000	354,440.71	373,357.68	0.57
CLEARWAY ENERGY OPERATING LLC 3.75% 15-02-31	USD	250,000	210,372.36	210,620.47	0.32
CLOUD CRANE LLC 11.5% 01-09-28	USD	250,000	230,147.49	255,650.65	0.39
CLOUD SOFTWARE GROUP 6.5% 31-03-29	USD	375,000	324,181.61	355,748.43	0.54
CLOUD SOFTWARE GROUP 8.25% 30-06-32	USD	425,000	398,474.61	423,973.93	0.64
CLOUD SOFTWARE GROUP 9.0% 30-09-29	USD	325,000	290,067.71	318,940.97	0.49
COGENT COMMUNICATIONS GR COGENT FINANCE 7.0% 15-06-27	USD	200,000	181,091.14	193,489.13	0.29
COGENT COMMUNICATIONS GROUP 7.0% 15-06-27	USD	250,000	231,155.02	242,470.84	0.37
DAVITA HEALTHCARE PARTNERS 3.75% 15-02-31	USD	500,000	422,190.32	417,713.67	0.64
DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	USD	200,000	183,360.07	195,006.28	0.30
DCLI BIDCO LLC 7.75% 15-11-29	USD	150,000	139,731.76	147,957.51	0.23
DELEK LOGISTICS PARTNERS LP FIN 8.625% 15-03-29	USD	250,000	232,898.61	250,030.18	0.38
DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	USD	250,000	212,470.26	235,434.57	0.36
DISH NETWORK 11.75% 15-11-27	USD	375,000	358,279.68	383,499.52	0.58
DTZ US BORROWER LLC 8.875% 01-09-31	USD	150,000	136,369.15	156,309.27	0.24
ECHOSTAR 10.75% 30-11-29	USD	325,000	332,816.01	337,609.25	0.51
ECHOSTAR 6.75% 30-11-30	USD	200,000	173,560.00	175,109.60	0.27
EMBECTA CORPORATION 5.0% 15-02-30	USD	315,000	264,460.03	280,074.09	0.43
EMRLD BORROWER LPEMERALD COISSUER 6.75% 15-07-31	USD	75,000	69,838.90	73,026.68	0.11
ENDO FINANCE 8.5% 15-04-31	USD	75,000	70,057.45	76,884.96	0.12
ESAB CORPORATION 6.25% 15-04-29	USD	200,000	186,188.52	195,754.71	0.30
EVERGREEN ACQCO 1 LP TVI 9.75% 26-04-28	USD	320,000	307,040.27	325,185.51	0.49

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

## EDM International - Credit Portfolio

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FORTRESS INTERMEDIATE 3 INCORPORATION 7.5% 01-06-31	USD	320,000	302,879.52	315,463.45	0.48
FORTRESS TRANSPORTATION AND INFRASTRUCT 7.0% 01-05-31	USD	100,000	92,885.01	98,516.18	0.15
FORTRESS TRANSPORTATION AND INFRASTRUCT 7.0% 15-06-32	USD	125,000	115,104.32	123,211.61	0.19
FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15-03-31	USD	250,000	234,268.85	256,880.73	0.39
GCI LLC 4.75% 15-10-28	USD	500,000	399,874.90	449,058.42	0.68
GLATFELTER 7.25% 15-11-31	USD	300,000	274,649.82	283,051.66	0.43
GLOBAL INFRASTRUCTURE SOLUTIONS 5.625% 01-06-29	USD	500,000	391,305.22	465,779.54	0.71
GOODYEAR TIRE AND RUBBER 5.25% 15-07-31	USD	75,000	61,613.14	64,827.38	0.10
GOODYEAR TIRE AND RUBBER 5.25% 30-04-31	USD	500,000	420,928.85	431,871.08	0.66
GRAY ESCROW II 5.375% 15-11-31	USD	225,000	145,005.59	116,605.63	0.18
GRAY TELEVISION 10.5% 15-07-29	USD	50,000	48,061.41	48,451.71	0.07
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	100,000	115,667.71	129,529.51	0.20
GULFPORT ENERGY 6.75% 01-09-29	USD	100,000	90,559.20	97,297.92	0.15
HARVEST MIDSTREAM I LP 7.5% 01-09-28	USD	640,000	563,503.92	624,220.96	0.95
HEARTLAND DENTAL LLC HEARTLAND DENTAL 10.5% 30-04-28	USD	325,000	328,255.42	333,205.82	0.51
HFC PRESTIGE PRODUCTS 6.625% 15-07-30	USD	125,000	111,696.90	122,658.13	0.19
HILCORP ENERGY FINANCE 6.0% 01-02-31	USD	420,000	371,296.52	376,702.08	0.57
HILTON GRAND VAC BOR ESCROW LLC ESC 4.875% 01-07-31	USD	625,000	503,066.24	541,242.15	0.82
HLF FINANCING SARL LLCHERBALIFE INT 12.25% 15-04-29	USD	250,000	234,736.76	252,873.01	0.38
HOME POINT CAPITAL 5.0% 01-02-26	USD	425,000	386,114.69	406,325.45	0.62
ICAHN ENTERPRISES LPICAHN ENTERPRISES F 9.0% 15-06-30	USD	500,000	460,119.94	464,910.68	0.71
INDEPENDENCE ENERGY FINANCE LLC 7.375% 15-01-33	USD	275,000	255,303.35	258,484.06	0.39
INDEPENDENCE ENERGY FINANCE LLC 7.625% 01-04-32	USD	425,000	393,312.42	408,521.25	0.62
INDEPENDENCE ENERGY FINANCE LLC 9.25% 15-02-28	USD	250,000	228,985.97	252,637.62	0.38
INSIGHT ENTREPRISES 6.625% 15-05-32	USD	250,000	235,679.48	243,306.37	0.37
IRON MOUNTAIN 5.25% 15-07-30	USD	500,000	441,761.80	462,337.04	0.70
IRON MOUNTAIN 6.25% 15-01-33	USD	125,000	118,849.54	120,409.83	0.18
JEFFERIES FINANCE LLCJFIN CO ISSUER COR 5.0% 15-08-28	USD	500,000	432,145.29	452,211.49	0.69
KENNEDY WILSON 5.0% 01-03-31	USD	445,000	348,086.40	376,322.60	0.57
LADDER CAPITAL FINANCE 4.75% 15-06-29	USD	250,000	195,604.89	228,189.28	0.35
LADDER CAPITAL FINANCE 5.25% 01-10-25	USD	125,000	107,482.58	120,633.14	0.18
LADDER CAPITAL FINANCE 7.0% 15-07-31	USD	250,000	240,649.74	248,491.07	0.38
LCM INVESTMENTS HOLDINGS II LLC 4.875% 01- 05-29	USD	275,000	232,095.61	248,349.82	0.38
LCM INVESTMENTS HOLDINGS II LLC 8.25% 01- 08-31	USD	125,000	112,830.53	125,118.30	0.19
LEGACY LIFEPOINT HEALTH LLC 4.375% 15-02- 27	USD	125,000	105,888.35	115,707.39	0.18
LEVEL 3 FINANCING 10.5% 15-04-29	USD	325,000	294,922.53	350,325.21	0.53
LIFEPOINT HEALTH 9.875% 15-08-30	USD	250,000	250,110.06	261,131.10	0.40
LIGHTNING POWER LLC 7.25% 15-08-32	USD	745,000	691,536.89	741,028.58	1.13
LSF9 ATLANTIS HOLDINGS LLC VICTRA FI 8.75% 15-09-29	USD	325,000	315,946.36	328,725.50	0.50
MACY S RETAIL HOLDINGS LLC 5.875% 01-04-29	USD	142,000	128,780.13	134,202.00	0.20
MATCH GROUP HOLDINGS II LLC 5.0% 15-12-27	USD	250,000	235,754.17	233,849.13	0.36
MIDCONTINENT COMMUNICATIONS 8.0% 15-08- 32	USD	375,000	342,278.20	371,889.19	0.57



## EDM International - Credit Portfolio

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MIWD HOLDING COMPANY II LLCMIWD FINANCE 5.5% 01-02-30	USD	25,000	21,026.55	22,849.98	0.03
MOZART BORROWER LP 3.875% 01-04-29	USD	250,000	198,734.97	223,447.61	0.34
MPT OPERATING PARTNERSHIP LP MPT FINAN 0.993% 15-10-26	EUR	322,000	256,309.22	272,581.05	0.41
NATIONSTAR MORTGAGE 6.0% 15-01-27	USD	250,000	218,425.00	240,129.16	0.37
NCI BUILDING SYSTEMS 6.125% 15-01-29	USD	175,000	148,579.83	134,566.63	0.20
NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 15-04-29	USD	175,000	157,121.62	157,528.73	0.24
NEWELL BRANDS 6.625% 15-05-32	USD	350,000	324,674.13	341,132.54	0.52
NEW ENTERPRISE STONE LIME 5.25% 15-07-28	USD	300,000	264,172.54	280,767.26	0.43
NEXSTAR BROADCASTING 5.625% 15-07-27	USD	250,000	222,605.51	235,872.76	0.36
NORTHERN OIL AND GAS 8.125 21-28 01/03S	USD	250,000	210,259.46	244,846.69	0.37
NORTHERN OIL AND GAS 8.75% 15-06-31	USD	250,000	231,450.25	249,478.51	0.38
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	250,000	250,159.09	266,402.50	0.41
ONEMAIN FINANCE 3.875% 15-09-28	USD	250,000	187,482.05	222,765.57	0.34
ONEMAIN FINANCE 7.875% 15-03-30	USD	125,000	115,537.27	126,096.69	0.19
ONESKY FLIGHT LLC 8.875% 15-12-29	USD	150,000	144,556.70	145,442.06	0.22
OPEN TEXT 4.125% 01-12-31	USD	375,000	278,469.63	320,795.34	0.49
OWENSBROCKWAY GLASS CONTAINER 7.25% 15-05-31	USD	675,000	612,998.07	638,355.75	0.97
PATRICK INDUSTRIES 6.375% 01-11-32	USD	200,000	182,224.04	187,091.26	0.28
PENNYMAC FINANCIAL SERVICES 7.875% 15-12- 29	USD	250,000	238,272.47	253,226.70	0.39
PERFORMANCE FOOD GROUP 6.125% 15-09-32	USD	100,000	90,163.20	96,766.78	0.15
PETSMART INC PETSMART FINANCE 7.75% 15- 02-29	USD	350,000	309,091.32	327,418.51	0.50
PHINIA 6.625% 15-10-32	USD	245,000	227,213.55	235,551.34	0.36
PM GENERAL PURCHASER LLC 9.5% 01-10-28	USD	250,000	234,362.26	240,228.39	0.37
PORTFOLIO RECOVERY ASSOCIATES 8.375% 01- 02-28	USD	250,000	228,494.27	248,319.65	0.38
POST 4.625% 15-04-30	USD	250,000	218,127.51	222,838.00	0.34
POST 6.25% 15-10-34	USD	125,000	111,886.86	118,115.05	0.18
PRESTIGE BRANDS 3.75% 01-04-31	USD	250,000	197,578.58	212,188.56	0.32
PRIME HEALTHCARE SERVICES 9.375% 01-09-29	USD	500,000	458,256.46	469,910.67	0.71
PROVIDENT FUNDING ASSOCIATES LPPFG FINA 9.75% 15-09-29	USD	250,000	227,267.70	247,892.32	0.38
QWEST CORPORATION 7.25% 15-09-25	USD	250,000	217,808.95	241,731.05	0.37
RAISING CANES RESTAURANTS LLC 9.375% 01- 05-29	USD	500,000	483,677.37	517,696.77	0.79
RHP HOTEL PROPERTIES LPRHP FINANCE 6.5% 01-04-32	USD	350,000	323,391.71	339,736.60	0.52
RITCHIE BROS 6.75% 15-03-28	USD	250,000	231,214.76	247,020.76	0.38
ROCKET SOFTWARE 6.5% 15-02-29	USD	640,000	522,420.47	581,051.58	0.88
ROCKET SOFTWARE 9.0% 28-11-28	USD	300,000	282,121.46	300,068.08	0.46
ROCKIES EXPRESS PIPELINE 4.8% 15-05-30	USD	250,000	224,238.21	227,316.42	0.35
ROCKIES EXPRESS PIPELINE 6.875% 15-04-40	USD	150,000	131,267.40	137,959.73	0.21
ROYAL CARIBBEAN CRUISES 5.5% 01-04-28	USD	125,000	106,510.51	119,970.10	0.18
ROYAL CARIBBEAN CRUISES 5.625% 30-09-31	USD	50,000	44,947.86	47,521.97	0.07
ROYAL CARIBBEAN CRUISES 6.0% 01-02-33	USD	150,000	138,683.43	144,573.64	0.22
ROYAL CARIBBEAN CRUISES 6.25% 15-03-32	USD	125,000	115,538.39	122,108.28	0.19
RYAN SPECIALTY GROUP LLC 5.875% 01-08-32	USD	75,000	67,695.64	71,776.55	0.11
SCHWEITZERMAUDUIT INTL 8.0% 01-10-29	USD	525,000	485,077.60	488,584.62	0.74
SERVICE PROPERTIES TRUST 4.375% 15-02-30	USD	250,000	173,881.30	182,630.38	0.28
SERVICE PROPERTIES TRUST 4.95% 01-10-29	USD	250,000	190,270.69	192,455.33	0.29
SERVICE PROPERTIES TRUST 4.95% 15-02-27	USD	375,000	317,465.07	338,847.18	0.52
SERVICE PROPERTIES TRUST 5.25% 15-02-26	USD	250,000	208,980.35	235,059.15	0.36
SERVICE PROPERTIES TRUST 5.5% 15-12-27	USD	125,000	112,026.44	113,098.14	0.17
SFA ISSUER LLC 11.0% 15-12-29	USD	325,000	309,391.21	302,686.27	0.46

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

## EDM International - Credit Portfolio

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS F 6.75% 15-08-32	USD	200,000	185,995.95	196,594.88	0.30
SIRIUS SATELLITE RADIO 4.0% 15-07-28	USD	375,000	327,813.83	335,106.22	0.51
SIX FLAGS ENTERTAINMENT 7.25% 15-05-31	USD	375,000	344,763.23	370,406.20	0.56
SPIRIT AEROSYSTEMS 9.375% 30-11-29	USD	200,000	198,024.17	206,985.03	0.31
STANDARD INDUSTRIES 3.375% 15-01-31	USD	250,000	192,055.19	207,364.80	0.32
STANDARD INDUSTRIES 6.5% 30-07-32	USD	125,000	115,687.18	121,253.61	0.18
STAR HOLDING LLC 8.75% 01-08-31	USD	275,000	251,946.86	264,588.24	0.40
STARWOOD PROPERTY TRUST 3.625% 15-07-26	USD	125,000	100,840.49	116,632.66	0.18
STARWOOD PROPERTY TRUST 4.375% 15-01-27	USD	250,000	203,055.10	233,313.50	0.35
STARWOOD PROPERTY TRUST 7.25% 01-04-29	USD	125,000	116,304.41	123,846.56	0.19
SUNNOVA ENERGY 5.875% 01-09-26	USD	50,000	42,543.99	40,327.21	0.06
TALLGRASS ENERGY PARTNERS LP FIN 6.0% 31-12-30	USD	750,000	648,813.41	687,346.57	1.05
TEGNA 5.0% 15-09-29	USD	250,000	211,867.95	225,823.27	0.34
TENET HEALTHCARE 4.25% 01-06-29	USD	250,000	199,841.78	226,547.56	0.34
TENNE 8.0% 17-11-28	USD	250,000	201,260.81	225,474.41	0.34
TEREX 6.25% 15-10-32	USD	350,000	318,639.28	331,879.77	0.50
TRANSDIGM 6.0% 15-01-33	USD	425,000	383,608.63	402,227.31	0.61
TRANSDIGM 6.375% 01-03-29	USD	200,000	185,744.14	194,092.71	0.30
TRANSDIGM 6.625% 01-03-32	USD	250,000	232,438.58	243,860.45	0.37
TRANSDIGM 7.125% 01-12-31	USD	250,000	228,457.20	247,619.51	0.38
TRINET GROUP 7.125% 15-08-31	USD	250,000	228,791.07	245,817.24	0.37
UNITED SHORE FINANCIAL SERVICES LLC 5.75% 15-06-27	USD	320,000	279,099.05	305,135.69	0.46
UNITI GR LPUNITI GR FIN INCCSL CAP LLC 10.5% 15-02-28	USD	375,000	341,675.60	387,493.97	0.59
UNITI GR LPUNITI GR FIN INCCSL CAP LLC 6.5% 15-02-29	USD	250,000	171,501.82	220,002.42	0.33
UNIVISION COMMUNICATIONS 4.5% 01-05-29	USD	250,000	197,155.96	216,115.40	0.33
UNIVISION COMMUNICATIONS 8.0% 15-08-28	USD	200,000	186,046.21	197,017.86	0.30
US FOODS 5.75% 15-04-33	USD	150,000	138,619.35	140,936.99	0.21
UWM HOLDINGS LLC 6.625% 01-02-30	USD	150,000	141,864.09	144,065.18	0.22
VENTURE GLOBAL LNG 8.125% 01-06-28	USD	375,000	348,121.85	377,033.45	0.57
VENTURE GLOBAL LNG 8.375% 01-06-31	USD	375,000	347,640.68	378,118.06	0.58
VENTURE GLOBAL LNG 9.5% 01-02-29	USD	225,000	212,896.82	240,340.41	0.37
VERDE PURCHASER LLC 10.5% 30-11-30	USD	275,000	271,079.60	286,651.98	0.44
VIASAT 5.625% 15-09-25	USD	250,000	226,686.78	239,297.51	0.36
VIKING BAKED GOODS ACQUISITION 8.625% 01- 11-31	USD	75,000	69,460.52	71,288.38	0.11
VISTRA OPERATIONS CO LLC 6.875% 15-04-32	USD	225,000	207,230.03	222,776.07	0.34
VITAL ENERGY INC U 9.75% 15-10-30	USD	500,000	465,228.58	509,789.96	0.78
WESCO DISTRIBUTION 6.375% 15-03-29	USD	75,000	69,114.87	73,460.16	0.11
WESCO DISTRIBUTION 6.625% 15-03-32	USD	200,000	184,539.90	196,034.76	0.30
WESCO DISTRIBUTION 7.25% 15-06-28	USD	125,000	120,300.65	122,827.49	0.19
WILLIAM LYON HOMES 6.625% 15-07-27	USD	400,000	351,529.92	369,026.20	0.56
WILLIAMS SCOTSMAN INTL 6.625% 15-06-29	USD	125,000	116,046.98	122,229.60	0.19
WINDSTREAM ESCROW LLC 8.25% 01-10-31	USD	350,000	343,074.96	349,732.98	0.53
XEROX HOLDINGS CORPORATION 5.5% 15-08-28	USD	250,000	192,390.68	207,842.83	0.32
XHR LP 6.625% 15-05-30	USD	275,000	261,198.67	266,833.66	0.41
YUM BRANDS 5.375% 01-04-32	USD	375,000	340,676.81	351,397.27	0.53
ZAYO GROUP 4.0% 01-03-27	USD	275,000	223,718.48	246,318.20	0.37
<b>Floating rate notes</b>			<b>201,133.33</b>	<b>200,512.00</b>	<b>0.30</b>
<b>Netherlands</b>			<b>201,133.33</b>	<b>200,512.00</b>	<b>0.30</b>
UNITED GROUP BV E3R+4.25% 15-02-31	EUR	200,000	201,133.33	200,512.00	0.30
<b>Total securities portfolio</b>			<b>61,399,692.00</b>	<b>65,138,397.08</b>	<b>99.08</b>



## EDM International - Credit Portfolio

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### Securities portfolio as at 31/12/24

#### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	81.27
Canada	4.28
Luxembourg	2.03
United Kingdom	1.63
France	1.58
Netherlands	1.46
Ireland	1.16
Cayman Islands	1.02
Japan	0.80
Australia	0.67
Austria	0.59
Malta	0.59
Italy	0.53
Poland	0.50
Romania	0.44
Germany	0.33
Sweden	0.20
<b>Total</b>	<b>99.08</b>

## EDM International - Credit Portfolio

### Securities portfolio as at 31/12/24

#### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	33.43
Banks and other financial institutions	8.98
Petroleum	5.33
Internet and Internet services	4.97
Real Estate companies	4.73
Communications	4.39
Utilities	3.51
Healthcare and social services	3.08
Aeronautic and astronautic industry	2.63
Machine and apparatus construction	2.43
Miscellaneous consumer goods	2.22
Hotels and restaurants	2.20
Supranational Organisations	2.16
Miscellaneous services	1.72
Building materials and trade	1.45
Electrical engineering and electronics	1.43
Foods and non alcoholic drinks	1.37
Retail trade and department stores	1.28
Paper and forest products	1.17
Non-Classifiable/Non-Classified Institutions	1.16
Packaging industries	1.12
Non-ferrous metals	1.07
Chemicals	1.06
Pharmaceuticals and cosmetics	0.93
Investment funds	0.91
Transportation	0.82
Tires and rubber	0.76
Office supplies and computing	0.74
Insurance	0.45
Coal mining and steel industry	0.43
Graphic art and publishing	0.42
Other	0.39
Road vehicles	0.34
<b>Total</b>	<b>99.08</b>

# EDM International - Global Equity Impact Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>33,538,365.52</b>	<b>37,557,636.34</b>	<b>89.07</b>
<b>Shares</b>			<b>33,538,365.52</b>	<b>37,557,636.34</b>	<b>89.07</b>
<b>China</b>			<b>1,122,088.35</b>	<b>1,528,793.35</b>	<b>3.63</b>
MEITUAN-CLASS B	HKD	56,065	900,092.95	1,057,356.75	2.51
TRIP.COM GROUP LTD-ADR	USD	7,110	221,995.40	471,436.60	1.12
<b>Denmark</b>			<b>2,465,722.66</b>	<b>2,844,842.00</b>	<b>6.75</b>
DSV A/S	DKK	7,490	1,261,365.26	1,535,714.91	3.64
NOVO NORDISK A/S-B	DKK	15,640	1,204,357.40	1,309,127.09	3.10
<b>France</b>			<b>7,180,438.42</b>	<b>7,791,177.70</b>	<b>18.48</b>
BUREAU VERITAS SA	EUR	38,285	1,076,424.46	1,123,281.90	2.66
ESSILORLUXOTTICA	EUR	5,830	1,009,587.66	1,373,548.00	3.26
L'OREAL	EUR	1,350	434,081.30	461,497.50	1.09
LVMH MOET HENNESSY LOUIS VUI	EUR	2,705	1,878,997.07	1,719,027.50	4.08
SCHNEIDER ELECTRIC SE	EUR	5,365	816,039.46	1,292,428.50	3.07
VEOLIA ENVIRONNEMENT	EUR	50,930	1,374,530.01	1,380,712.30	3.27
VERALLIA	EUR	18,150	590,778.46	440,682.00	1.05
<b>Ireland</b>			<b>3,347,976.65</b>	<b>3,488,310.72</b>	<b>8.27</b>
ACCENTURE PLC-CL A	USD	3,280	916,197.16	1,114,313.09	2.64
ICON PLC	USD	7,400	1,742,296.94	1,498,651.86	3.55
LINDE PLC	USD	2,165	689,482.55	875,345.77	2.08
<b>Netherlands</b>			<b>2,148,738.03</b>	<b>2,211,204.60</b>	<b>5.24</b>
ASML HOLDING NV	EUR	3,258	2,148,738.03	2,211,204.60	5.24
<b>Portugal</b>			<b>839,147.09</b>	<b>715,218.35</b>	<b>1.70</b>
CORTICEIRA AMORIM SA	EUR	88,847	839,147.09	715,218.35	1.70
<b>Russia</b>			<b>867,009.50</b>	-	<b>0.00</b>
DETSKY MIR PJSC	RUB	226,710	384,116.32	-	0.00
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	321,020	482,893.18	-	0.00
<b>Spain</b>			<b>441,481.76</b>	<b>509,913.60</b>	<b>1.21</b>
FLUIDRA SA	EUR	21,680	441,481.76	509,913.60	1.21
<b>Switzerland</b>			<b>735,073.45</b>	<b>684,112.10</b>	<b>1.62</b>
SIKA AG-REG	CHF	2,975	735,073.45	684,112.10	1.62
<b>United Kingdom</b>			<b>749,476.40</b>	<b>976,907.48</b>	<b>2.32</b>
COCA-COLA EUROPACIFIC PARTNE	USD	13,170	749,476.40	976,907.48	2.32
<b>United States of America</b>			<b>13,641,213.21</b>	<b>16,807,156.44</b>	<b>39.86</b>
ADOBE INC	USD	3,805	1,576,938.88	1,634,000.39	3.88
ALPHABET INC-CL A	USD	8,345	1,353,915.28	1,525,551.42	3.62
AVERY DENNISON CORP	USD	5,025	886,112.04	908,091.02	2.15
EDWARDS LIFESCIENCES CORP	USD	14,910	1,076,195.71	1,065,946.21	2.53
ELI LILLY & CO	USD	1,870	1,471,742.54	1,394,147.75	3.31
ICF INTERNATIONAL	USD	9,795	1,120,173.91	1,127,631.05	2.67
INTUITIVE SURGICAL INC	USD	1,360	300,151.40	685,529.31	1.63
MICROSOFT CORP	USD	4,125	1,115,615.30	1,679,080.15	3.98
NEXTERA ENERGY INC	USD	20,400	1,281,500.86	1,412,338.00	3.35
NVIDIA CORP	USD	13,225	568,107.28	1,715,099.23	4.07
S&P GLOBAL INC	USD	2,025	971,609.83	973,936.02	2.31
VISA INC-CLASS A SHARES	USD	8,800	1,919,150.18	2,685,805.89	6.37
<b>Total securities portfolio</b>			<b>33,538,365.52</b>	<b>37,557,636.34</b>	<b>89.07</b>

# EDM International - Global Equity Impact Fund

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## Securities portfolio as at 31/12/24

### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	39.86
France	18.48
Ireland	8.27
Denmark	6.75
Netherlands	5.24
China	3.62
United Kingdom	2.32
Portugal	1.70
Switzerland	1.62
Spain	1.21
Russia	-
<b>Total</b>	<b>89.07</b>

### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	24.51
Holding and finance companies	20.44
Pharmaceuticals and cosmetics	15.21
Internet and Internet services	6.57
Miscellaneous services	5.32
Transportation	3.64
Utilities	3.35
Machine and apparatus construction	3.28
Graphic art and publishing	2.31
Building materials and trade	1.70
Chemicals	1.62
Hotels and restaurants	1.12
Miscellaneous consumer goods	-
<b>Total</b>	<b>89.07</b>

## EDM International - American Growth

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>230,772,934.96</b>	<b>317,133,666.00</b>	<b>98.15</b>
Shares			<b>230,772,934.96</b>	<b>317,133,666.00</b>	<b>98.15</b>
Netherlands			<b>20,097,653.12</b>	<b>20,493,682.52</b>	<b>6.34</b>
ASML HOLDING NV-NY REG SHS	USD	29,569	20,097,653.12	20,493,682.52	6.34
United States of America			<b>210,675,281.84</b>	<b>296,639,983.48</b>	<b>91.81</b>
ADOBE INC	USD	37,740	17,346,707.58	16,782,223.20	5.19
AIRBNB INC-CLASS A	USD	115,229	13,712,538.96	15,142,242.89	4.69
BLACKSTONE INC	USD	81,542	8,057,975.84	14,059,471.64	4.35
CHIPOTLE MEXICAN GRILL INC	USD	193,541	6,024,043.43	11,670,522.30	3.61
COPART INC	USD	216,289	12,008,227.93	12,412,825.71	3.84
DANAHER CORP	USD	56,515	12,375,526.56	12,973,018.25	4.02
ELI LILLY & CO	USD	23,562	12,107,300.36	18,189,864.00	5.63
INTUIT INC	USD	22,782	8,851,007.50	14,318,487.00	4.43
INTUITIVE SURGICAL INC	USD	26,617	5,648,861.92	13,893,009.32	4.30
LULULEMON ATHLETICA INC	USD	31,060	10,592,963.15	11,877,654.60	3.68
MICROSOFT CORP	USD	47,887	11,736,538.18	20,184,370.50	6.25
MSCI INC	USD	19,926	10,198,815.44	11,955,799.26	3.70
NETFLIX INC	USD	25,737	9,266,695.55	22,939,902.84	7.10
NVIDIA CORP	USD	148,159	8,104,952.98	19,896,272.11	6.16
S&P GLOBAL INC	USD	31,489	10,471,665.82	15,682,466.67	4.85
SERVICENOW INC	USD	9,420	5,632,069.66	9,986,330.40	3.09
SYNOPSYS INC	USD	28,472	14,747,283.20	13,819,169.92	4.28
TRADE DESK INC/THE -CLASS A	USD	91,869	8,865,013.02	10,797,363.57	3.34
TRANSDIGM GROUP INC	USD	3,200	4,060,771.13	4,055,296.00	1.26
VERTEX PHARMACEUTICALS INC	USD	25,965	11,950,437.91	10,456,105.50	3.24
VISA INC-CLASS A SHARES	USD	49,195	8,915,885.72	15,547,587.80	4.81
<b>Total securities portfolio</b>			<b>230,772,934.96</b>	<b>317,133,666.00</b>	<b>98.15</b>

# EDM International - American Growth

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## Securities portfolio as at 31/12/24

### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	91.81
Netherlands	6.34
<b>Total</b>	<b>98.15</b>

### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	25.29
Internet and Internet services	21.30
Banks and other financial institutions	14.02
Pharmaceuticals and cosmetics	9.93
Graphic art and publishing	4.85
Miscellaneous services	4.69
Road vehicles	3.84
Investment funds	3.70
Textiles and garments	3.68
Foods and non alcoholic drinks	3.61
Biotechnology	3.24
<b>Total</b>	<b>98.15</b>

## EDM International - EDM High Yield Short Duration

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>47,090,592.06</b>	<b>49,635,224.40</b>	<b>101.23</b>
<b>Bonds</b>			<b>47,090,592.06</b>	<b>49,635,224.40</b>	<b>101.23</b>
<b>Australia</b>			<b>523,518.60</b>	<b>547,405.82</b>	<b>1.12</b>
MINERAL RESOURCES LRD 8.0% 01-11-27	USD	125,000	117,748.13	123,253.86	0.25
MINERAL RESOURCES LRD 8.125% 01-05-27	USD	125,000	116,567.66	121,385.80	0.25
MINERAL RESOURCES LRD 9.25% 01-10-28	USD	125,000	124,102.71	126,851.16	0.26
PERENTI FINANCE PTY 6.5% 07-10-25	USD	182,014	165,100.10	175,915.00	0.36
<b>Canada</b>			<b>2,721,135.88</b>	<b>2,927,183.96</b>	<b>5.97</b>
BOMBARDIER 8.75% 15-11-30	USD	275,000	277,492.22	286,050.46	0.58
DYE DURHAM 8.625% 15-04-29	USD	625,000	591,790.72	635,260.75	1.30
GARDA WORLD SECURITY 4.625% 15-02-27	USD	375,000	316,256.36	352,637.61	0.72
HUDBAY MINERALS 4.5% 01-04-26	USD	500,000	423,417.90	476,523.42	0.97
MATTAMY GROUP CORPORATION 5.25% 15-12-27	USD	250,000	227,031.01	236,298.89	0.48
NOVA CHEMICALS 4.25% 15-05-29	USD	250,000	216,217.46	218,896.66	0.45
NOVA CHEMICALS 5.0% 01-05-25	USD	250,000	224,619.57	240,222.11	0.49
VIDEOTRON 5.125% 15-04-27	USD	500,000	444,310.64	481,294.06	0.98
<b>Cayman Islands</b>			<b>352,147.25</b>	<b>359,712.10</b>	<b>0.73</b>
AZORRA FINANCE 7.75% 15-04-30	USD	375,000	352,147.25	359,712.10	0.73
<b>Ireland</b>			<b>221,845.93</b>	<b>240,703.76</b>	<b>0.49</b>
AVOLON HOLDINGS FUNDING 2.875% 15-02-25	USD	250,000	221,845.93	240,703.76	0.49
<b>Japan</b>			<b>487,522.60</b>	<b>524,898.60</b>	<b>1.07</b>
RAKUTEN GROUP 9.75% 15-04-29	USD	500,000	487,522.60	524,898.60	1.07
<b>Jersey</b>			<b>225,772.74</b>	<b>238,277.40</b>	<b>0.49</b>
ADIENT GLOBAL 4.875% 15-08-26	USD	250,000	225,772.74	238,277.40	0.49
<b>Luxembourg</b>			<b>793,362.69</b>	<b>799,100.24</b>	<b>1.63</b>
ATLAS LUXCO 4 SARLALLIED UNI HLDALLIE 4.625% 01-06-28	USD	550,000	498,810.46	502,595.36	1.02
CONNECT FINCO SARLCONNECT U S FINCO LLC 9.0% 15-09-29	USD	200,000	181,653.04	176,024.14	0.36
DANA FINANCING LUX SARL 5.75% 15-04-25	USD	125,000	112,899.19	120,480.74	0.25
<b>Malta</b>			<b>527,331.91</b>	<b>586,083.41</b>	<b>1.20</b>
VISTAJET MAL FIN PLC XO MANAGEMENT 7.875% 01-05-27	USD	625,000	527,331.91	586,083.41	1.20
<b>Poland</b>			<b>420,366.24</b>	<b>471,367.98</b>	<b>0.96</b>
CANPACK SA EASTERN PA LAND INVEST HLDG 3.125% 01-11-25	USD	500,000	420,366.24	471,367.98	0.96
<b>United Kingdom</b>			<b>1,151,434.24</b>	<b>1,190,733.60</b>	<b>2.43</b>
JAGUAR LAND ROVER AUTOMOTIVE 7.75% 15-10-25	USD	250,000	229,260.70	241,667.03	0.49
MACQUARIE AIRFINANCE 6.4% 26-03-29	USD	125,000	117,117.71	124,317.96	0.25
MACQUARIE AIRFINANCE 8.125% 30-03-29	USD	175,000	171,989.15	179,303.60	0.37
MACQUARIE AIRFINANCE 8.375% 01-05-28	USD	250,000	240,066.68	253,344.56	0.52
MKT BID FIN 4.75% 04-11-27	EUR	400,000	393,000.00	392,100.45	0.80
<b>United States of America</b>			<b>39,666,153.98</b>	<b>41,749,757.53</b>	<b>85.14</b>
ADAPTHEALTH LLC 4.625% 01-08-29	USD	375,000	315,966.99	325,883.25	0.66
AETHON UNITED BR LP 7.5% 01-10-29	USD	325,000	301,185.05	321,009.30	0.65
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 6.5% 15-02-28	USD	125,000	116,479.52	122,451.71	0.25
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 7.5% 15-03-26	USD	125,000	113,899.48	121,380.37	0.25
AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.5% 20-04-26	USD	618,500	571,583.09	596,576.25	1.22

## EDM International - EDM High Yield Short Duration

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AMERICAN AXLE MFG 6.875% 01-07-28	USD	375,000	348,947.19	359,598.02	0.73
AMKOR TECHNOLOGY INC WESTCHESTER PA 6.625% 15-09-27	USD	375,000	347,067.92	362,566.49	0.74
ANTERO RESOURCES CORPORATION 8.375% 15-07-26	USD	500,000	499,962.19	494,280.31	1.01
APH SOMERSET INVEST 2 LLC 7.875% 01-11-29	USD	500,000	465,805.99	489,010.14	1.00
APOLLO COMMERCIAL REAL ESTATE 4.625% 15- 06-29	USD	125,000	106,926.11	104,855.14	0.21
ASCENT RESOURCES UTICA HOLDINGS LLC 5.875% 30-06-29	USD	250,000	227,339.65	235,258.33	0.48
AVIS BUDGET CAR 5.75% 15-07-27	USD	275,000	248,656.93	259,805.17	0.53
BLACKSTONE MORTGAGE TRUST 7.75% 01-12- 29	USD	250,000	244,387.78	248,421.06	0.51
BLUE RACER MIDSTREAM LLC BLUE RACER FIN 7.0% 15-07-29	USD	250,000	230,946.88	246,747.94	0.50
BONANZA CREEK ENERGY 8.375% 01-07-28	USD	375,000	367,461.49	376,613.35	0.77
BREAD FINANCIAL 9.75% 15-03-29	USD	375,000	354,312.76	389,074.72	0.79
BRINKS 6.5% 15-06-29	USD	250,000	231,591.31	244,243.12	0.50
BURFORD CAPITAL GLOBAL FINANCE LLC 6.125% 12-08-25	USD	300,000	271,062.90	290,061.32	0.59
CALDERYS FINANCING LLC 11.25% 01-06-28	USD	250,000	249,536.83	258,925.64	0.53
CALPHOL 5.125% 15-03-28	USD	134,000	124,314.86	125,441.73	0.26
CAMELOT RETURN MERGER SUB 8.75% 01-08-28	USD	250,000	233,771.02	232,263.40	0.47
CARNIVAL CORPORATION 10.5% 01-06-30	USD	500,000	503,441.28	516,504.11	1.05
CARNIVAL CORPORATION 7.625% 01-03-26	USD	500,000	435,121.30	484,695.80	0.99
CCO HOLDLLCCCO HOLD CAPITAL 5.375% 01-06- 29	USD	750,000	666,113.45	692,640.03	1.41
CITGO PETROLEUM 7.0% 15-06-25	USD	500,000	463,804.96	483,625.79	0.99
CLEAR CHANNEL OUTDOOR 5.125% 15-08-27	USD	100,000	87,226.84	92,949.79	0.19
CLEAR CHANNEL OUTDOOR 9.0% 15-09-28	USD	500,000	483,181.82	505,895.70	1.03
CLOUD SOFTWARE GROUP 6.5% 31-03-29	USD	750,000	669,821.06	711,496.86	1.45
COGENT COMMUNICATIONS GROUP 7.0% 15-06- 27	USD	500,000	458,140.36	484,941.69	0.99
COTY 5.0% 15-04-26	USD	49,000	43,307.97	47,262.88	0.10
DCLI BIDCO LLC 7.75% 15-11-29	USD	200,000	191,098.86	197,276.67	0.40
DELEK LOGISTICS PARTNERS LP FIN 8.625% 15- 03-29	USD	375,000	359,141.02	375,045.26	0.76
DIRECTV FINANCING LLC 8.875% 01-02-30	USD	125,000	120,794.91	118,730.08	0.24
DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	USD	500,000	432,978.37	470,869.15	0.96
DTZ US BORROWER LLC 6.75% 15-05-28	USD	450,000	420,684.89	434,887.57	0.89
ENCOMPASS HEALTH CORPORATION 5.75% 15- 09-25	USD	106,000	100,472.43	102,220.66	0.21
ENERGIZER 4.75% 15-06-28	USD	250,000	213,980.32	230,622.88	0.47
ENERGIZER 6.5% 31-12-27	USD	250,000	229,977.85	242,366.94	0.49
EQM MIDSTREAM PARTNERS LP 7.5% 01-06-27	USD	250,000	244,277.60	246,388.22	0.50
ESAB CORPORATION 6.25% 15-04-29	USD	250,000	233,258.69	244,693.39	0.50
EVERGREEN ACQCO 1 LP TVI 9.75% 26-04-28	USD	500,000	485,467.71	508,102.37	1.04
FORD MOTOR CREDIT 2.3% 10-02-25	USD	500,000	425,079.00	481,214.39	0.98
FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15-10-27	USD	375,000	327,500.01	361,231.29	0.74
FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15-05-30	USD	250,000	234,431.09	255,317.48	0.52
GCI LLC 4.75% 15-10-28	USD	494,000	432,992.45	443,669.73	0.90
GEN DIGITAL 5.0% 15-04-25	USD	300,000	280,686.01	289,450.76	0.59
GENESIS ENERGY LPFINANCE 7.75% 01-02-28	USD	250,000	235,783.91	241,972.47	0.49
GENESIS ENERGY LPFINANCE 8.0% 15-01-25	USD	44,000	41,400.83	43,204.99	0.09
GRAHAM 5.75% 01-06-26	USD	500,000	439,947.80	481,390.87	0.98
GRAY TELEVISION 10.5% 15-07-29	USD	375,000	356,654.58	363,387.86	0.74
GULFPORT ENERGY 6.75% 01-09-29	USD	375,000	350,709.18	364,867.22	0.74
HANESBRANDS 4.875% 15-05-26	USD	375,000	329,032.11	356,929.02	0.73



## EDM International - EDM High Yield Short Duration

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HARVEST MIDSTREAM I LP 7.5% 01-09-28	USD	500,000	465,330.88	487,672.62	0.99
HAT HLDG I LLC HAT HLDG II LLC 8.0% 15-06-27	USD	250,000	241,140.41	251,908.49	0.51
HEARTLAND DENTAL LLC HEARTLAND DENTAL 10.5% 30-04-28	USD	250,000	252,534.28	256,312.17	0.52
HERC 5.5% 15-07-27	USD	250,000	233,822.81	238,462.09	0.49
HLF FINANCING SARL LLCHERBALIFE INT 12.25% 15-04-29	USD	250,000	229,629.48	252,873.01	0.52
HOME POINT CAPITAL 5.0% 01-02-26	USD	500,000	455,029.40	478,029.93	0.97
HOWARD MIDSTREAM ENERGY PARTNERS LLC 8.875% 15-07-28	USD	500,000	492,906.55	506,779.33	1.03
ICAHN ENTERPRISES LPICAHN ENTERPRISES F 6.25% 15-05-26	USD	275,000	248,553.15	263,571.10	0.54
INDEPENDENCE ENERGY FINANCE LLC 9.25% 15-02-28	USD	375,000	352,731.72	378,956.42	0.77
IQVIA 5.0% 15-10-26	USD	300,000	270,051.85	286,463.06	0.58
IRON MOUNTAIN 4.875% 15-09-27	USD	250,000	223,340.39	235,452.68	0.48
JEFFERIES FINANCE LLCJFIN CO ISSUER COR 5.0% 15-08-28	USD	250,000	213,001.21	226,105.74	0.46
KORN FERRY 4.625% 15-12-27	USD	125,000	109,319.33	116,202.39	0.24
LADDER CAPITAL FINANCE 5.25% 01-10-25	USD	250,000	233,809.54	241,266.29	0.49
LEVEL 3 FINANCING 10.5% 15-04-29	USD	500,000	510,052.45	538,961.85	1.10
LIFEPOINT HEALTH 9.875% 15-08-30	USD	500,000	498,131.68	522,262.19	1.07
LIFE TIME FITNESS 5.75% 15-01-26	USD	375,000	340,516.42	362,219.42	0.74
LSF9 ATLANTIS HOLDINGS LLC VICTRA FI 8.75% 15-09-29	USD	375,000	362,051.65	379,298.65	0.77
MATCH GROUP HOLDINGS II LLC 5.0% 15-12-27	USD	250,000	218,870.85	233,849.13	0.48
MCGRAWHILL EDUCATION 5.75% 01-08-28	USD	425,000	383,246.57	400,586.67	0.82
MILEAGE PLUS HOLDINGS LLC MILEAGE PLUS 6.5% 20-06-27	USD	295,500	275,294.36	287,618.10	0.59
NATIONSTAR MORTGAGE 6.0% 15-01-27	USD	500,000	452,466.70	480,258.33	0.98
NAVIENT 6.75% 15-06-26	USD	125,000	115,069.78	122,235.64	0.25
NAVIENT 6.75% 25-06-25	USD	125,000	116,805.99	120,979.59	0.25
NCL 8.375% 22-01-25	USD	500,000	473,100.11	504,193.63	1.03
NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 15-04-29	USD	375,000	331,555.52	337,561.57	0.69
NEXSTAR BROADCASTING 5.625% 15-07-27	USD	250,000	231,929.92	235,872.76	0.48
NORTHERN OIL AND GAS 8.125 21-28 01/03S	USD	625,000	593,706.08	612,116.73	1.25
OLYMPUS WATER US HOLDING CORPORATION 7.125% 01-10-27	USD	250,000	217,299.86	245,132.45	0.50
OLYMPUS WATER US HOLDING CORPORATION 9.75% 15-11-28	USD	250,000	242,918.70	256,619.99	0.52
ONEMAIN FINANCE 7.125% 15-03-26	USD	125,000	112,915.06	123,090.29	0.25
ONEMAIN FINANCE 9.0% 15-01-29	USD	375,000	360,573.19	384,307.10	0.78
ONESKY FLIGHT LLC 8.875% 15-12-29	USD	125,000	120,454.67	121,201.71	0.25
OWENSBROCKWAY GLASS CONTAINER 6.625% 13-05-27	USD	250,000	231,372.01	240,783.44	0.49
OWENSBROCKWAY GLASS CONTAINER 7.25% 15-05-31	USD	125,000	116,409.29	118,214.02	0.24
PARK INTERMEDIATE HOLDINGS LLC PK 5.875% 01-10-28	USD	250,000	230,322.71	236,536.92	0.48
PETSMART INC PETSMART FINANCE 7.75% 15- 02-29	USD	500,000	441,206.30	467,740.73	0.95
PHINIA 6.75% 15-04-29	USD	250,000	237,308.14	246,464.27	0.50
PORTFOLIO RECOVERY ASSOCIATES 8.375% 01- 02-28	USD	375,000	368,761.01	372,479.47	0.76
PRIME HEALTHCARE SERVICES 9.375% 01-09-29	USD	375,000	344,700.94	352,433.01	0.72
PRIME SECSRVC BRW FINANCE 6.25% 15-01-28	USD	400,000	366,234.22	384,664.42	0.78
PROVIDENT FUNDING ASSOCIATES LPPFG FINA 9.75% 15-09-29	USD	250,000	230,054.31	247,892.32	0.51
QWEST CORPORATION 7.25% 15-09-25	USD	250,000	217,782.91	241,731.05	0.49

## EDM International - EDM High Yield Short Duration

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RAISING CANES RESTAURANTS LLC 9.375% 01-05-29	USD	250,000	257,521.58	258,848.38	0.53
RANGE RESOURCES 4.875% 15-05-25	USD	250,000	232,823.98	241,143.67	0.49
RLJ LODGING TRUST LP 3.75% 01-07-26	USD	500,000	425,899.04	469,355.38	0.96
ROCKET SOFTWARE 9.0% 28-11-28	USD	625,000	594,272.97	625,141.84	1.27
ROYAL CARIBBEAN CRUISES 4.25% 01-07-26	USD	450,000	400,473.44	426,830.76	0.87
SERVICE PROPERTIES TRUST 5.5% 15-12-27	USD	250,000	215,051.09	226,196.28	0.46
SERVICE PROPERTIES TRUST 8.875% 15-06-32	USD	250,000	216,410.34	223,884.60	0.46
SFA ISSUER LLC 11.0% 15-12-29	USD	250,000	237,490.97	232,835.58	0.47
SIRIUS SATELLITE RADIO 5.0% 01-08-27	USD	250,000	215,679.51	235,094.16	0.48
SOUTHWESTERN -STEP CPN- 15-25 23/01S	USD	250,000	228,062.55	241,412.36	0.49
SPIRIT AEROSYSTEMS 9.375% 30-11-29	USD	250,000	249,354.79	258,731.29	0.53
STANDARD INDUSTRIES 5.0% 15-02-27	USD	300,000	273,590.57	283,403.67	0.58
SUMMER BC BIDCO B LLC 5.5% 31-10-26	USD	500,000	459,217.95	478,106.61	0.98
SUNNOVA ENERGY 5.875% 01-09-26	USD	50,000	40,001.79	40,327.21	0.08
TALLGRASS ENERGY PARTNERS LP FIN 6.0% 01-03-27	USD	500,000	454,072.80	478,802.51	0.98
TEGNA 4.75% 15-03-26	USD	250,000	218,288.03	238,853.21	0.49
TENET HEALTHCARE 4.25% 01-06-29	USD	250,000	218,706.09	226,547.56	0.46
TENET HEALTHCARE 5.125% 01-11-27	USD	250,000	228,526.67	236,960.41	0.48
TRANSDIGM 6.375% 01-03-29	USD	250,000	234,462.59	242,615.89	0.49
UNITED AIRLINES 4.375% 15-04-26	USD	500,000	438,202.83	475,074.84	0.97
UNITED RENTALS NORTH AMERICA 5.5% 15-05-27	USD	250,000	229,651.97	240,551.67	0.49
UNITED SHORE FINANCIAL SERVICES LLC 5.75% 15-06-27	USD	425,000	366,242.68	405,258.33	0.83
UNITI GR LPUNITI GR FIN INCCSL CAP LLC 10.5% 15-02-28	USD	750,000	700,775.83	774,987.93	1.58
UNIVISION COMMUNICATIONS 6.625% 01-06-27	USD	250,000	228,644.35	240,912.60	0.49
UNIVISION COMMUNICATIONS 8.0% 15-08-28	USD	250,000	232,128.19	246,272.34	0.50
UWM HOLDINGS LLC 6.625% 01-02-30	USD	125,000	118,220.08	120,054.32	0.24
VENTURE GLOBAL LNG 8.125% 01-06-28	USD	625,000	578,787.80	628,389.07	1.28
VISTRA OPERATIONS CO LLC 7.75% 15-10-31	USD	250,000	245,489.56	253,678.18	0.52
VITAL ENERGY INC U 7.75% 31-07-29	USD	500,000	460,500.62	480,444.23	0.98
WASH MULTIFAMILY ACQUISITION 5.75% 15-04-26	USD	500,000	442,751.10	479,742.74	0.98
WESCO DISTRIBUTION 6.375% 15-03-29	USD	250,000	231,596.64	244,867.21	0.50
WESCO DISTRIBUTION 7.25% 15-06-28	USD	125,000	118,077.88	122,827.49	0.25
WILLIAMS SCOTSMAN INTL 6.125% 15-06-25	USD	250,000	228,097.82	241,429.26	0.49
WILLIAMS SCOTSMAN INTL 6.625% 15-06-29	USD	200,000	190,132.25	195,567.36	0.40
WINNEBAGO INDS 6.25% 15-07-28	USD	50,000	45,959.71	47,944.95	0.10
XEROX HOLDINGS CORPORATION 5.5% 15-08-28	USD	225,000	176,964.18	187,058.55	0.38
ZAYO GROUP 4.0% 01-03-27	USD	250,000	203,996.74	223,925.64	0.46
<b>Total securities portfolio</b>			<b>47,090,592.06</b>	<b>49,635,224.40</b>	<b>101.23</b>

# EDM International - EDM High Yield Short Duration

## Securities portfolio as at 31/12/24

### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	85.14
Canada	5.97
United Kingdom	2.43
Luxembourg	1.63
Malta	1.20
Australia	1.12
Japan	1.07
Poland	0.96
Cayman Islands	0.73
Ireland	0.49
Jersey	0.49
<b>Total</b>	<b>101.23</b>

### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	36.03
Petroleum	7.61
Banks and other financial institutions	6.46
Internet and Internet services	5.50
Communications	5.36
Supranational Organisations	4.76
Real Estate companies	4.20
Hotels and restaurants	3.65
Miscellaneous services	2.93
Utilities	2.66
Healthcare and social services	2.66
Miscellaneous consumer goods	2.20
Chemicals	1.96
Office supplies and computing	1.88
Aeronautic and astronautic industry	1.63
Transportation	1.47
Non-Classifiable/Non-Classified Institutions	1.44
Electrical engineering and electronics	1.27
Graphic art and publishing	1.23
Machine and apparatus construction	1.08
Coal mining and steel industry	0.97
Other	0.77
Electronics and semiconductors	0.74
Textiles and garments	0.73
Foods and non alcoholic drinks	0.50
Investment funds	0.49
Building materials and trade	0.48
Retail trade and department stores	0.47
Road vehicles	0.10
<b>Total</b>	<b>101.23</b>

## EDM International - Inversion/Spanish Equity (previously Spanish Equity)

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>165,326,233.57</b>	<b>153,073,557.35</b>	<b>97.45</b>
<b>Shares</b>			<b>165,326,233.57</b>	<b>153,073,557.35</b>	<b>97.45</b>
<b>Luxembourg</b>			<b>9,398,851.64</b>	<b>6,167,131.68</b>	<b>3.93</b>
BEFESA SA	EUR	297,068	9,398,851.64	6,167,131.68	3.93
<b>Spain</b>			<b>151,448,567.21</b>	<b>142,987,462.79</b>	<b>91.03</b>
BANCO SANTANDER SA	EUR	715,000	3,117,856.30	3,192,117.50	2.03
BANKINTER SA	EUR	847,056	6,659,554.27	6,471,507.84	4.12
CELLNEX TELECOM SA	EUR	273,115	9,414,794.91	8,332,738.65	5.30
CIE AUTOMOTIVE SA	EUR	250,994	6,902,335.00	6,375,247.60	4.06
CONSTRUCC Y AUX DE FERROCARR	EUR	140,304	4,665,108.00	4,903,624.80	3.12
ENDESA SA	EUR	379,979	7,042,988.40	7,892,163.83	5.02
FLUIDRA SA	EUR	256,377	6,010,307.22	6,029,987.04	3.84
GESTAMP AUTOMOCION SA	EUR	2,295,481	6,714,281.93	5,692,792.88	3.62
GRUPO CATALANA OCCIDENTE SA	EUR	270,825	10,212,569.08	9,722,617.50	6.19
IBERDROLA SA	EUR	573,708	6,948,456.47	7,630,316.40	4.86
INDUSTRIA DE DISEÑO TEXTIL	EUR	131,540	5,696,997.40	6,529,645.60	4.16
INMOBILIARIA COLONIAL SOCIMI	EUR	1,392,277	8,500,108.68	7,205,033.48	4.59
LABORATORIOS FARMACEUTICOS R	EUR	123,357	10,451,228.27	7,765,323.15	4.94
LOGISTA INTEGRAL SA	EUR	225,624	5,992,573.44	6,588,220.80	4.19
MERLIN PROPERTIES SOCIMI SA	EUR	742,618	7,823,236.21	7,544,998.88	4.80
MIQUEL Y COSTAS	EUR	377,392	4,943,835.20	4,830,617.60	3.08
PROSEGUR CASH SA	EUR	5,951,631	3,184,122.59	3,285,300.31	2.09
REPSOL SA	EUR	669,739	9,845,321.11	7,829,248.91	4.98
TUBACEX SA	EUR	2,885,033	9,996,639.35	9,390,782.42	5.98
VIDRALA SA	EUR	78,144	8,596,292.74	7,259,577.60	4.62
VISCOFAN SA	EUR	139,600	8,729,960.64	8,515,600.00	5.42
<b>United Kingdom</b>			<b>4,478,814.72</b>	<b>3,918,962.88</b>	<b>2.49</b>
ALLFUNDS GROUP PLC	EUR	777,572	4,478,814.72	3,918,962.88	2.49
<b>Total securities portfolio</b>			<b>165,326,233.57</b>	<b>153,073,557.35</b>	<b>97.45</b>

## EDM International - Inversion/Spanish Equity (previously Spanish Equity)

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### Securities portfolio as at 31/12/24

#### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Spain	91.03
Luxembourg	3.93
United Kingdom	2.49
<b>Total</b>	<b>97.45</b>

#### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	19.99
Utilities	9.88
Machine and apparatus construction	6.96
Insurance	6.19
Banks and other financial institutions	6.15
Foods and non alcoholic drinks	5.42
Communications	5.31
Petroleum	4.98
Pharmaceuticals and cosmetics	4.94
Real Estate companies	4.59
Tobacco and alcoholic drinks	4.19
Retail trade and department stores	4.16
Coal mining and steel industry	4.06
Environmental services and recycling	3.93
Road vehicles	3.62
Paper and forest products	3.08
<b>Total</b>	<b>97.45</b>

# EDM International - Latin American Equity Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>23,994,402.91</b>	<b>21,585,917.68</b>	<b>100.95</b>
<b>Shares</b>			<b>23,994,402.91</b>	<b>21,585,917.68</b>	<b>100.95</b>
<b>Argentina</b>			<b>699,499.58</b>	<b>671,725.48</b>	<b>3.14</b>
BANCO BBVA ARGENTINA ADR	USD	5,180	100,910.54	98,730.80	0.46
BANCO MACRO SA-ADR	USD	1,423	119,794.69	137,689.48	0.64
FINANCIERO GALICIA -B-ADR REPR.10 SHS -B	USD	6,985	478,794.35	435,305.20	2.04
<b>Bermuda</b>			<b>958,858.30</b>	<b>1,126,684.72</b>	<b>5.27</b>
CREDICORP LTD	USD	6,146	958,858.30	1,126,684.72	5.27
<b>Brazil</b>			<b>11,872,464.32</b>	<b>10,421,017.65</b>	<b>48.73</b>
BANCO BTG PACTUAL SA-UNIT	BRL	207,187	1,288,271.39	912,203.18	4.27
BANCO DO BRASIL S.A.	BRL	195,841	909,804.90	766,196.99	3.58
CIA SANEAMENTO BASICO DE SP	BRL	50,554	775,076.89	724,200.75	3.39
EMBRAER SA	BRL	106,308	558,264.78	966,908.00	4.52
EQUATORIAL ENERGIA SA - ORD	BRL	81,654	472,699.32	362,149.76	1.69
ITAU UNIBANCO HOLDING S-PREF	BRL	267,995	1,460,898.16	1,333,059.17	6.23
LOJAS RENNER S.A.	BRL	136,559	377,709.54	267,906.42	1.25
MARCOPOLO PREF.	BRL	472,066	539,101.48	563,922.29	2.64
NU HOLDINGS LTD/CAYMAN ISL-A	USD	56,577	797,601.76	586,137.72	2.74
PETROBRAS - PETROLEO BRAS-PR	BRL	311,436	2,081,212.08	1,824,389.53	8.53
PETROLEO BRASILEIRO-SPON ADR	USD	17,082	211,681.73	219,674.52	1.03
PRIOR SA	BRL	77,730	650,374.34	505,166.32	2.36
RAIA DROGASIL SA	BRL	77,637	357,721.86	276,472.28	1.29
VIBRA ENERGIA SA	BRL	128,508	548,270.48	371,095.07	1.74
WEG SA	BRL	86,813	843,775.61	741,535.65	3.47
<b>Chile</b>			<b>2,340,468.54</b>	<b>2,452,620.21</b>	<b>11.47</b>
BANCO DE CREDITO E INVERSION	CLP	17,414	506,580.90	483,272.25	2.26
BANCO SANTANDER CHILE	CLP	9,750,299	473,435.68	463,727.99	2.17
CENCOSUD SA	CLP	222,973	444,852.70	493,241.03	2.31
ENEL CHILE SA	CLP	5,033,450	259,214.50	291,016.65	1.36
LATAM AIRLINES GROUP SA	CLP	45,557,053	573,153.51	628,941.71	2.94
LATAM AIRLINES GROUP SA-ADR	USD	3,351	83,231.25	92,420.58	0.43
<b>Mexico</b>			<b>6,728,294.77</b>	<b>5,501,155.17</b>	<b>25.73</b>
ARCA CONTINENTAL SAB DE CV	MXN	66,822	585,949.95	555,137.17	2.60
CEMEX SAB-SPONS ADR PART CER	USD	75,609	531,791.51	426,434.76	1.99
COCA-COLA FEMSA SAB-SP ADR	USD	6,301	579,558.33	490,784.89	2.30
FOMENTO ECONOMICO MEX-SP ADR	USD	5,489	580,313.99	469,254.61	2.19
GRUMA S.A.B.-B	MXN	15,901	294,933.62	249,227.93	1.17
GRUPO AEROPORT DEL SURESTE-B	MXN	10,931	293,954.96	281,087.64	1.31
GRUPO FINANCIERO BANORTE-O	MXN	95,873	788,841.59	617,720.19	2.89
GRUPO MEXICO SAB DE CV-SER B	MXN	220,979	1,167,253.73	1,051,397.48	4.92
REGIONAL SAB DE CV	MXN	34,460	286,694.23	194,004.46	0.91
WALMART DE MEXICO SAB DE CV	MXN	441,730	1,619,002.86	1,166,106.04	5.45
<b>United Kingdom</b>			<b>274,692.45</b>	<b>215,244.61</b>	<b>1.01</b>
ANTOFAGASTA PLC	GBP	10,809	274,692.45	215,244.61	1.01
<b>United States of America</b>			<b>734,741.47</b>	<b>897,832.32</b>	<b>4.20</b>
MERCADOLIBRE INC	USD	528	734,741.47	897,832.32	4.20
<b>Uruguay</b>			<b>385,383.48</b>	<b>299,637.52</b>	<b>1.40</b>
ARCOS DORADOS HOLDINGS INC-A	USD	41,159	385,383.48	299,637.52	1.40
<b>Total securities portfolio</b>			<b>23,994,402.91</b>	<b>21,585,917.68</b>	<b>100.95</b>

# EDM International - Latin American Equity Fund

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## Securities portfolio as at 31/12/24

### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Brazil	48.73
Mexico	25.73
Chile	11.47
Bermuda	5.27
United States of America	4.20
Argentina	3.14
Uruguay	1.40
United Kingdom	1.01
<b>Total</b>	<b>100.95</b>

### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	20.10
Holding and finance companies	16.58
Petroleum	11.29
Internet and Internet services	6.94
Retail trade and department stores	6.71
Chemicals	6.08
Utilities	5.08
Transportation	4.69
Aeronautic and astronautic industry	4.52
Miscellaneous services	3.67
Machine and apparatus construction	3.47
Road vehicles	2.64
Packaging industries	2.60
Foods and non alcoholic drinks	2.29
Building materials and trade	1.99
Pharmaceuticals and cosmetics	1.29
Non-ferrous metals	1.01
<b>Total</b>	<b>100.95</b>

## EDM International - European Flexible Bond Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			630,464.20	668,977.96	100.53
Shares/Units in investment funds			630,464.20	668,977.96	100.53
Spain			630,464.20	668,977.96	100.53
EDM AHORRO FI R	EUR	24,212	630,464.20	668,977.96	100.53
<b>Total securities portfolio</b>			<b>630,464.20</b>	<b>668,977.96</b>	<b>100.53</b>



# EDM International - European Flexible Bond Fund

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## Securities portfolio as at 31/12/24

### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Spain	100.53
<b>Total</b>	<b>100.53</b>

### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	100.53
<b>Total</b>	<b>100.53</b>

## ***EDM INTERNATIONAL***

### **Notes to the financial statements - Schedule of derivative instruments**

# EDM INTERNATIONAL

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign contracts were outstanding:

#### EDM International - Strategy Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	15,033,287.26	EUR	14,405,136.86	31/01/25	96,709.59 *	CACEIS Bank, Lux. Branch
USD	4,402,939.02	EUR	4,218,966.76	31/01/25	28,324.24 *	CACEIS Bank, Lux. Branch
					<b>125,033.83</b>	

#### EDM International - Credit Portfolio

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	17,988,115.97	USD	19,700,000.00	13/01/25	-1,028,643.33 *	CACEIS Bank, Lux. Branch
EUR	30,300,247.91	USD	33,000,000.00	13/01/25	-1,555,163.80	CACEIS Bank, Lux. Branch
EUR	945,466.17	USD	1,000,000.00	13/01/25	-19,837.41	CACEIS Bank, Lux. Branch
EUR	187,213.77	USD	200,000.00	13/01/25	-5,847.77	CACEIS Bank, Lux. Branch
USD	200,000.00	EUR	189,834.05	13/01/25	3,224.95 *	CACEIS Bank, Lux. Branch
USD	4,600,000.00	EUR	4,223,670.92	13/01/25	216,686.18 *	CACEIS Bank, Lux. Branch
USD	100,000.00	EUR	91,497.44	13/01/25	5,032.06 *	CACEIS Bank, Lux. Branch
USD	400,000.00	EUR	385,377.06	13/01/25	740.95	CACEIS Bank, Lux. Branch
USD	200,000.00	EUR	190,530.92	13/01/25	2,528.08 *	CACEIS Bank, Lux. Branch
USD	19,700,000.00	EUR	18,088,329.81	13/01/25	927,982.11 *	CACEIS Bank, Lux. Branch
EUR	29,988,088.43	USD	31,900,000.00	18/03/25	-718,966.95	CACEIS Bank, Lux. Branch
EUR	120,015.50	GBP	100,000.00	18/03/25	-466.70	CACEIS Bank, Lux. Branch
EUR	240,964.26	GBP	200,000.00	18/03/25	3.47	CACEIS Bank, Lux. Branch
USD	300,000.00	EUR	284,775.07	18/03/25	3,983.87	CACEIS Bank, Lux. Branch
USD	9,000,000.00	EUR	8,263,703.98	13/01/25	424,135.57 *	CACEIS Bank, Lux. Branch
USD	400,000.00	EUR	379,646.76	13/01/25	6,474.03 *	CACEIS Bank, Lux. Branch
					<b>-1,738,134.69</b>	

#### EDM International - American Growth

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	183,386.83	USD	191,234.69	02/01/25	-1,337.63 *	CACEIS Bank, Lux. Branch
USD	107,656.83	EUR	103,320.58	02/01/25	668.37 *	CACEIS Bank, Lux. Branch
USD	116,028.61	EUR	111,815.19	03/01/25	239.24 *	CACEIS Bank, Lux. Branch
USD	363.19	EUR	350.00	03/01/25	0.75 *	CACEIS Bank, Lux. Branch
USD	1,035.26	EUR	1,000.00	06/01/25	-0.41 *	CACEIS Bank, Lux. Branch
USD	92,033.20	EUR	88,898.72	06/01/25	-36.51 *	CACEIS Bank, Lux. Branch
EUR	184,292,414.76	USD	192,362,211.02	31/01/25	-1,314,719.97 *	CACEIS Bank, Lux. Branch
EUR	96,882,744.29	USD	101,125,045.90	31/01/25	-691,149.87 *	CACEIS Bank, Lux. Branch
					<b>-2,006,336.03</b>	

# EDM INTERNATIONAL

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### EDM International - EDM High Yield Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	380,006.96	USD	400,000.00	15/01/25	-6,085.08	CACEIS Bank, Lux. Branch
EUR	189,997.58	USD	200,000.00	15/01/25	-3,048.44	CACEIS Bank, Lux. Branch
EUR	24,018,537.94	USD	26,400,000.00	15/01/25	-1,464,081.01	CACEIS Bank, Lux. Branch
EUR	184,703.81	USD	200,000.00	15/01/25	-8,344.93	CACEIS Bank, Lux. Branch
EUR	941,686.09	USD	1,000,000.00	15/01/25	-23,548.27	CACEIS Bank, Lux. Branch
EUR	2,211,932.23	USD	2,400,000.00	15/01/25	-104,654.92	CACEIS Bank, Lux. Branch
EUR	283,119.11	USD	300,000.00	15/01/25	-6,450.88	CACEIS Bank, Lux. Branch
EUR	189,503.93	USD	200,000.00	15/01/25	-3,542.35	CACEIS Bank, Lux. Branch
USD	300,000.00	EUR	285,401.08	15/01/25	4,165.66	CACEIS Bank, Lux. Branch
USD	200,000.00	EUR	187,225.70	15/01/25	5,818.79	CACEIS Bank, Lux. Branch
USD	400,000.00	EUR	379,438.35	15/01/25	6,650.63	CACEIS Bank, Lux. Branch
EUR	20,592,195.82	USD	21,900,000.00	18/03/25	-488,807.62	CACEIS Bank, Lux. Branch
EUR	94,976.33	USD	100,000.00	18/03/25	-1,280.82	CACEIS Bank, Lux. Branch
EUR	96,043.95	USD	100,000.00	18/03/25	-209.66	CACEIS Bank, Lux. Branch
					<b>-2,093,418.90</b>	

#### EDM International - Inversion/Spanish Equity (previously Spanish Equity)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	152,155.53	EUR	145,797.87	31/01/25	978.82 *	CACEIS Bank, Lux. Branch
USD	194,168.94	EUR	186,055.79	31/01/25	1,249.09 *	CACEIS Bank, Lux. Branch
					<b>2,227.91</b>	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

***EDM INTERNATIONAL***

**Other notes to the financial statements**

# EDM INTERNATIONAL

## Other notes to the financial statements

### 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 authorized and regulated by the CSSF in Luxembourg under Luxembourg law. Its main business activity is the management of Luxembourg and foreign UCITS authorised according to EU Directive 2009/65/EC and the additional management of other Luxembourg and foreign undertakings for collective investment, in accordance with Article 101(2) and Annex II of the Law of 2010. The Management Company is registered with the Luxembourg Trade and Companies Register under number B 96744 and is approved as a management company under Chapter 15 of the amended Law of December 17, 2010.

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

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

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

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

Eight Sub-Funds are available to investors as at December 31, 2024:

Sub-Funds	Expressed in	Shares classes
EDM International - Strategy Fund	EUR	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 Class Z EUR and Class Z USD for institutional investors
EDM International - Credit Portfolio	EUR	Class L EUR and Class L USD for specific investors Class R EUR and Class R USD for retail investors
EDM International - Global Equity Impact Fund	EUR	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 Class Z EUR and Class Z USD for institutional investors
EDM International - American Growth	USD	Class I EUR for institutional investors Class L EUR and Class L USD for specific investors Class R EUR and Class R USD for retail investors.
EDM International - EDM High Yield Short Duration	EUR	Class L EUR for specific investors Class R EUR for retail investors
EDM International - Inversion/Spanish Equity (previously Spanish Equity)	EUR	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 Class Z EUR and Class Z USD for institutional investors
EDM International - Latin American Equity Fund	USD	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 Class Z EUR and Class Z USD for institutional investors
EDM International - European Flexible Bond Fund	EUR	Class I EUR for institutional investors Class L EUR for specific investors Class R EUR for retail investors Class Z EUR and Class Z USD for institutional investors

# EDM INTERNATIONAL

## Other notes to the financial statements

### 1 - General information

Sub-funds	Expressed in	Specific investors
EDM International - Strategy Fund	EUR	natural as well as legal persons with a discretionary portfolio management agreement or independent advisory contract; or
EDM International - Credit Portfolio	EUR	
EDM International - Global Equity Impact Fund	EUR	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.
EDM International - American Growth	USD	
EDM International - EDM High Yield Short Duration	EUR	
EDM International - Inversion/Spanish Equity (previously Spanish Equity)	EUR	
EDM International - Latin American Equity Fund	USD	
EDM International - European Flexible Bond Fund	EUR	

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

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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 under the going concern basis of accounting except for the sub-fund European Flexible Bond Fund. As indicated in the subsequent events in the note 13 to these financial statements, the sub-fund has been put into liquidation on March 25, 2025. Consequently, the financial statements for this sub-fund are prepared on a non-going concern basis.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

#### 2.2 - Portfolio valuation

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.

Following the invasion of Russia in Ukraine in February 2022, fair valuation is applied on Russian securities.

The trading of those securities remains restricted. Accordingly, the Russian securities have been valued at zero by Board of Directors' decision.

Sub-fund	Securities descriptions	Currency	Quantity/Notional
EDM International - Global Equity Impact Fund	DETSKY MIR PJSC	RUB	226,710
	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	321,020

#### 2.3 - Net realised profit or loss on sales 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.

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.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.4 - Foreign currency translation

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

As at December 31, 2024, the valuation of investment portfolio, cash at bank and other deposit and other net assets denominated in currencies other than that of the Sub-Fund are converted into such currency at the following exchange rates:

1 EUR =	6.3972	BRL	1 EUR =	0.93845	CHF	1 EUR =	1,029.83075	CLP
1 EUR =	7.5584	CNY	1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP
1 EUR =	8.0437	HKD	1 EUR =	1,524.41135	KRW	1 EUR =	21.5309	MXN
1 EUR =	11.4415	SEK	1 EUR =	1.0355	USD			

#### 2.5 - 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, 2023 and December 31, 2024 is shown as currency conversion in the combined Statement of operations and changes in net assets.

#### 2.6 - Valuation of 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 appreciation on forward foreign exchange contracts" and "Unrealised depreciation on forward foreign exchange contracts".

The net realised appreciation/depreciation and the change in net unrealised appreciation/depreciation are presented in the Statement of operations and changes in net assets.

For details of outstanding positions on forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.7 - Formation expenses

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".

#### 2.8 - Other expenses

Other expenses are mainly composed of VAT, CSDR fees, Brokerage fees research costs, Tax consulting fees, Investment compliance fees and Regulatory fees.

### 3 - 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.



# EDM INTERNATIONAL

## Other notes to the financial statements

### 3 - Management Company fees

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.

### 4 - Investment Management fees and Sub-Investment Management fees

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

#### Investment Manager

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

Sub-Funds	Share Classes	Fees
EDM International - Strategy Fund	Class I EUR	1.10%
	Class I USD	1.10%
	Class L EUR	1.10%
	Class L USD	1.10%
	Class R EUR	2.50%
	Class R USD	2.50%
	Class Z EUR	1.10%
	Class Z USD	1.10%
EDM International - Credit Portfolio	Class L EUR	0.95%
	Class L USD	0.95%
	Class R EUR	1.50%
	Class R USD	1.50%
EDM International - Global Equity Impact Fund	Class I EUR	1.10%
	Class I USD	1.10%
	Class L EUR	1.10%
	Class L USD	1.10%
	Class R EUR	2.50%
	Class R USD	2.50%
	Class Z EUR	1.10%
	Class Z USD	1.10%
EDM International - American Growth	Class I EUR	1.65%
	Class L EUR	1.65%
	Class L USD	1.65%
	Class R EUR	2.50%
	Class R USD	2.50%
EDM International - EDM High Yield Short Duration	Class L EUR	0.95%
	Class R EUR	1.50%
EDM International - Inversion/Spanish Equity (previously Spanish Equity)	Class I EUR	1.00%
	Class I USD	1.00%
	Class L EUR	1.00%
	Class L EUR (dist)	1.00%
	Class L USD	1.00%
	Class R EUR	2.25%
	Class R EUR (dist)	2.25%
	Class R USD	2.25%
	Class Z EUR	1.00%
	Class Z USD	1.00%
EDM International - European Flexible Bond Fund	Class I EUR	0.00%
	Class L EUR	0.00%
	Class R EUR	0.35%
	Class Z EUR	0.00%
	Class Z USD	0.00%

# EDM INTERNATIONAL

## Other notes to the financial statements

### 4 - Investment Management fees and Sub-Investment Management fees

EDM International - Latin American Equity Fund	Class I EUR	1.65%
	Class I USD	1.65%
	Class L EUR	1.65%
	Class L USD	1.65%
	Class R EUR	2.50%
	Class R USD	2.50%
	Class Z EUR	1.65%
	Class Z USD	1.65%

#### Sub-Investment Manager

Muzinich & Co. Inc.

Sub-Funds	Share Classes	Fees
EDM International - Credit Portfolio	Class L EUR	0.35%
	Class L USD	0.35%
	Class R EUR	0.35%
	Class R USD	0.35%
EDM International - EDM High Yield Short Duration	Class R EUR	0.35%
	Class L EUR	0.35%

Edgewood Management Llc

Sub-Fund	Share Classes	Fees
EDM International - American Growth	Class I EUR	1.00%
	Class L EUR	1.00%
	Class L USD	1.00%
	Class R EUR	1.00%
	Class R USD	1.00%

LarrainVial Asset Management Administradora General de Fondos S.A.

Sub-Fund	Share Classes	Fees
EDM International - Latin American Equity Fund	Class I EUR	1.00%
	Class I USD	1.00%
	Class L EUR	1.00%
	Class L USD	1.00%
	Class R EUR	1.00%
	Class R USD	1.00%
	Class Z EUR	1.00%
	Class Z USD	1.00%

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

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

The Company did not engage in any derivative transaction during the year under review, except for the forward foreign exchange contracts which are disclosed in the Notes to the financial statements - Schedule of derivatives instruments. No collateral was received that could be attributed to the Company's counterparty risk.

### 6 - Depositary, Domiciliary, Central Administration and Registrar and Transfer Agent fees

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

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

# EDM INTERNATIONAL

## Other notes to the financial statements

### 7 - Transaction fees

For the year ending December 31, 2024, the Company sustained the following transaction fees in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until October 10, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-funds	Currency	Brokerage costs
EDM International - Strategy Fund	EUR	442,159.04
EDM International - Credit Portfolio	EUR	-
EDM International - Global Equity Impact Fund	EUR	14,543.33
EDM International - American Growth	USD	73,713.04
EDM International - EDM High Yield Short Duration	EUR	-
EDM International - Inversion/Spanish Equity (previously Spanish Equity)	EUR	23,061.59
EDM International - Latin American Equity Fund	USD	45,276.72
EDM International - European Flexible Bond Fund	EUR	-

Since October 11, 2024, the brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

### 8 - Subscription tax ("Taxe d'abonnement")

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".

### 9 - Master-Feeder structure

#### Feeder Fund

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

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

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

#### Master Fund

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

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

The Feeder Fund holds 0.75% of the units of the Class R of the Master Fund as at December 31, 2024.

# EDM INTERNATIONAL

## Other notes to the financial statements

### 9 - Master-Feeder structure

#### Aggregate expenses

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

For the year ended December 31, 2024:

Sub-Fund	Share-classes	Investment Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
EDM International - European Flexible Bond Fund	Class R EUR	0.35% (Not paid due to a waiver)	0.90%	1.25%
EDM International - European Flexible Bond Fund	Class L EUR*	-	0.90%	0.90%

\*Class L EUR is dormant since 18/06/24.

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

The Total Expenses Ratios ("TER") for the year ended 31 December 2024 amounted to:

Sub-Fund	Share-classes	TER Feeder	TER Master
EDM International - European Flexible Bond Fund	Class R EUR	3.62%	0.98%
EDM International - European Flexible Bond Fund	Class L EUR*	-	0.98%

\*Class L EUR is dormant since 18/06/24.

The total expenses for the Class R of the Master Fund amounted to EUR 944,420.47 as at December 31, 2024.

### 10 - Transactions with related parties

From January 1, 2024 to December 31, 2024, the Sub-Funds EDM International - Inversion/Spanish Equity (previously Spanish Equity) and EDM International - European Flexible Bond Fund invested part of their assets in the shares/units of other UCITS considered as related parties. No subscription nor redemption fees have been charged to the Company and the Company is not subject to duplication of management fees.

### 11 - Changes in the composition of securities portfolio

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.

### 12 - Significant events during the year

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

In February 2024, the Spanish regulator (CNMV) has authorized, with the mandatory intervention of the Luxembourg supervisory authority (CSSF), the cross-border merger by absorption of the master fund EDM INVERSION, FI, by the feeder fund EDM International - Inversion/Spanish Equity (previously EDM International - Spanish Equity). This merger was executed on May 22, 2024.

In May 2024, new visa-stamped prospectus of EDM International reflecting (i) the aforementioned cross-border merger and (ii) the new share classes of Class L EUR (dist) and Class R EUR (dist) for EDM International - Inversion/Spanish Equity and Class I EUR for EDM International - European Flexible Bond Fund.

### 13 - Subsequent events

EDM INTERNATIONAL will change its address during the Q2 2025:

New address : 5, Allée Scheffer, L-2520 Luxembourg.

EDM International - European Flexible Bond Fund has been put into liquidation as from March 25, 2025.

EDM Gestion will change during the Q2 2025 in "SAU" (EDM GESTION SAU SGIIC).

***EDM INTERNATIONAL***

**Additional unaudited information**

## Additional unaudited information

### Remuneration policy

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

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of October 14, 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of December 17, 2010 relating to undertakings for collective investment,
- The Law of July 12, 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of February 1, 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of August 23, 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

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

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

With respect to the financial year ended December 31, 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on September 9, 2024.

## **Additional unaudited information**

### **Global Risk Exposure**

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

## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

During the year ending December 31, 2024, the Company did not engage in transactions which are subject to EU regulation N2015/ 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.

No techniques for efficient portfolio management (according to ESMA guidelines) were applied.

No collateral was received that could be attributed to the Company's counterparty risk.



# EDM INTERNATIONAL

## Additional unaudited information

Historic Volatility over the Past Five Years (2020-2024)

	Strategy Fund										Credit Portfolio							
	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	
	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility
	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%
At 31/12/20	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
At 31/12/21	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
At 31/12/22	123.23	6.36	170.33	6.36	101.58	6.38	440.33	6.35	132.81	6.38	87.81	3.15	84.78	3.24	264.29	3.15	127.72	3.23
At 31/12/23	155.36	3.67	214.64	3.67	139.56	5.02	547.17	3.66	179.99	5.02	95.58	1.73	100.56	3.08	286.09	1.73	150.67	3.08
At 31/12/24	168.76	2.68	233.06	2.68	153.69	2.68	585.81	2.68	195.61	2.69	100.68	0.77	107.50	0.78	299.69	0.76	160.19	0.78

	Global Equity Impact Fund						American Growth							
	Class L EUR		Class R EUR		Class R USD		Class L EUR		Class L USD		Class R EUR		Class R USD	
	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility
	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%
At 31/12/20	-	-	121.24	7.52	-	-	-	-	-	-	663.46	7.51	473.91	6.35
At 31/12/21	80.83	2.60	102.96	2.61	-	-	141.17	5.14	124.05	4.27	743.27	5.02	575.83	4.20
At 31/12/22	63.18	5.41	79.48	5.41	-	-	75.01	9.61	72.74	8.36	390.91	9.61	334.02	8.35
At 31/12/23	76.60	3.29	95.03	3.29	-	-	94.82	5.49	100.69	6.13	489.50	5.46	458.40	6.12
At 31/12/24	85.62	2.60	104.73	2.60	93.05	4.59	109.45	4.11	118.22	4.09	560.84	4.11	533.67	4.09

	EDM High Yield Short Duration				Inversion/Spanish Equity (previously Spanish Equity)									
	Class L EUR		Class R EUR		Class I EUR		Class L EUR		Class L USD		Class R EUR		Class R USD	
	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility
	EUR	%	EUR	%	EUR	%	EUR	%	USD	%	EUR	%	USD	%
At 31/12/20	-	-	76.58	2.79	-	-	116.33	10.71	-	-	108.33	10.70	78.58	10.10
At 31/12/21	101.82	0.42	77.64	0.40	-	-	133.22	3.70	-	-	122.81	3.70	96.90	3.58
At 31/12/22	94.51	1.79	71.67	1.79	-	-	116.32	4.70	96.41	3.85	106.16	4.70	91.45	4.23
At 31/12/23	99.57	0.75	75.09	0.75	-	-	136.42	4.79	123.23	5.78	123.27	4.79	115.51	6.13
At 31/12/24	104.00	0.40	78.01	0.39	94.53	3.66	141.50	2.83	129.64	4.77	126.39	2.83	120.28	2.85

# EDM INTERNATIONAL

## Additional unaudited information

Historic Volatility over the Past Five Years (2020-2024)

	Latin American Equity Fund												European Flexible Bond Fund	
	Class I EUR		Class I USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class R EUR	
	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility	NAV/ share	Volatility
	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%
At 31/12/20	100.15	14.49	81.24	14.49	88.88	14.49	-	-	81.26	14.47	72.32	14.47	91.73	1.81
At 31/12/21	75.38	5.22	61.17	5.22	71.97	5.22	77.88	5.32	64.89	5.21	53.67	5.21	89.49	0.21
At 31/12/22	78.71	8.85	63.86	8.85	75.01	8.85	81.26	8.85	76.36	8.84	55.54	8.84	82.63	0.77
At 31/12/23	92.17	4.72	82.61	6.53	99.94	4.72	105.05	6.53	88.63	4.71	71.22	6.52	83.21	0.57
At 31/12/24	77.01	2.47	64.70	3.32	83.46	2.47	82.25	3.32	73.39	2.47	55.29	3.32	82.66	0.49

# EDM INTERNATIONAL

## Additional unaudited information

Net Remuneration of Bank Accounts over the Past Five Years (2020-2024)

	Strategy Fund	Credit Portfolio	Global Equity Impact Fund	American Growth	EDM High Yield Short Duration	Inversion/Spanish Equity (previously Spanish Equity)	Latin American Equity Fund
	(in EUR)	(in EUR)	(in EUR)	(in USD)	(in EUR)	(in EUR)	(in USD)
At 31/12/20	-124,670	-12,772	-7,995	-16,652	-11,483	-7,668	-1,715
At 31/12/21	-171,724	-16,003	-9,804	-30,953	-13,805	-2,815	-3,578
At 31/12/22	-62,974	-	-11,628	-	-	-1,322	-
At 31/12/23	-	-	-	-	-	-	-
At 31/12/24	-33,214	-	-	-	-	-	-

	European Flexible Bond Fund
	(in EUR)
At 31/12/20	-271
At 31/12/21	-23
At 31/12/22	-
At 31/12/23	-
At 31/12/24	-

## EDM INTERNATIONAL

### Additional unaudited information

Comparative of Fees on the Average Net Assets over the Past Five Years (2020-2024)

	Strategy	Credit Portfolio	Global Equity	American	EDM High Yield	Inversion/Spanish Equity (previously Spanish Equity)	Latin American	European Flexible
	Fund (in EUR)	(in EUR)	Impact Fund* (in EUR)	Growth (in USD)	Short Duration (in EUR)	(in EUR)	Equity Fund (in USD)	Bond Fund (in EUR)
<b>AVERAGE NET ASSETS 2020</b>	<b>261,726,968</b>	<b>138,258,631</b>	<b>40,806,344</b>	<b>273,398,348</b>	<b>68,887,295</b>	<b>109,125,090</b>	<b>43,211,731</b>	<b>1,709,831</b>
Investment Management fees	6,362,703	482,009	406,837	2,726,940	240,490	1,035,101	892,597	3,416
%	2.43	0.35	1.00	1.00	0.35	0.95	2.07	0.20
Management Company fees	92,862	54,814	24,174	96,588	33,577	45,839	27,186	12,749
%	0.04	0.04	0.06	0.04	0.05	0.04	0.06	0.75
Sub-Investment Management fees	-	1,315,865	613,135	4,106,353	655,309	-	-	-
%	-	0.95	1.50	1.50	0.95	-	-	-
Depository fees	340,117	181,796	58,596	356,813	92,848	74,821	62,471	8,478
%	0.13	0.13	0.14	0.13	0.13	0.07	0.14	0.5
Domiciliation, central administration and registrar and transfer agent fees	5,516	3,958	3,617	4,881	3,693	5,043	4,107	4,396
%	-	-	0.01	-	0.01	-	0.01	0.26
Audit fees, printing and publication expenses	42,981	15,845	4,996	39,841	7,168	19,024	4,349	141
%	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01
Subscription tax	124,743	67,293	19,740	142,882	32,650	35,449	14,007	735
%	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.04
Transaction costs	26,346	15,830	36,365	18,426	5,778	-	53,041	-
%	0.01	0.01	0.09	0.01	0.01	-	0.12	-
Bank interest	124,670	12,772	7,995	16,652	11,483	7,668	1,715	271
%	0.05	0.01	0.02	0.01	0.02	0.01	-	0.02
Other charges	307,368	40,092	13,376	72,974	21,110	142,098	62,180	9,939
%	0.12	0.03	0.03	0.03	0.03	0.13	0.14	0.58
<b>TOTAL</b>	<b>7,427,306</b>	<b>2,190,274</b>	<b>1,188,831</b>	<b>7,582,350</b>	<b>1,104,106</b>	<b>1,365,043</b>	<b>1,121,653</b>	<b>40,125</b>
%	<b>2.84</b>	<b>1.58</b>	<b>2.91</b>	<b>2.77</b>	<b>1.60</b>	<b>1.25</b>	<b>2.60</b>	<b>2.35</b>

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

# EDM INTERNATIONAL

## Additional unaudited information

Comparative of Fees on the Average Net Assets over the Past Five Years (2020-2024)

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

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

## EDM INTERNATIONAL

### Additional unaudited information

Comparative of Fees on the Average Net Assets over the Past Five Years (2020-2024)

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

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

## EDM INTERNATIONAL

### Additional unaudited information

Comparative of Fees on the Average Net Assets over the Past Five Years (2020-2024)

	Strategy	Credit Portfolio	Global Equity	American	EDM High Yield	Inversion/Spanish Equity (previously Spanish Equity)	Latin American	European Flexible
	Fund (in EUR)	(in EUR)	Impact Fund* (in EUR)	Growth (in USD)	Short Duration (in EUR)	(in EUR)	Equity Fund (in USD)	Bond Fund (in EUR)
<b>AVERAGE NET ASSETS 2023</b>	<b>357,434,719.06</b>	<b>75,838,401.59</b>	<b>24,092,038.30</b>	<b>292,381,613.05</b>	<b>53,175,714.03</b>	<b>52,308,465.34</b>	<b>29,981,828.02</b>	<b>870,538.20</b>
Investment Management fees	5,700,861	264,328	353,132	2,919,689	185,714	564,931	230,546	2,287
%	1.59	0.35	1.47	1.00	0.35	1.08	0.77	0.26
Management Company fees	115,551	33,138	18,003	97,215	26,497	26,246	20,616	10,772
%	0.03	0.04	0.07	0.03	0.05	0.05	0.07	1.24
Sub-Investment Management fees	-	614,161	-	2,752,081	403,033	-	299,466	-
%	-	0.81	-	0.94	0.76	-	1.00	-
Depository fees	462,323	100,792	34,838	379,608	71,565	39,093	43,923	4,953
%	0.13	0.13	0.14	0.13	0.13	0.07	0.15	0.57
Domiciliation, central administration and registrar and transfer agent fees	12,404	11,121	9,330	13,458	9,832	9,644	12,372	9,132
%	0.00	0.01	0.04	0.00	0.02	0.02	0.04	1.05
Audit fees, printing and publication expenses	15,006	1,109	967	14,309	2,052	1,843	1,569	24
%	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Subscription tax	169,107	35,620	12,013	151,288	26,899	25,753	9,289	399
%	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.05
Transaction costs	11,129	3,763	6,704	8,160	3,742	4,719	3,219	2,932
%	0.00	0.00	0.03	0.00	0.01	0.01	0.01	0.34
Bank interest	50,678	7,419	7,515	18,117	4,672	-	41,576	-
%	0.01	0.01	0.03	0.01	0.01	-	0.14	-
Other charges	456,262	38,182	12,098	138,805	25,317	108,637	17,277	2,954
%	0.13	0.05	0.05	0.05	0.05	0.21	0.06	0.34
<b>TOTAL</b>	<b>6,993,321</b>	<b>1,109,633</b>	<b>454,600</b>	<b>6,492,730</b>	<b>759,323</b>	<b>780,866</b>	<b>679,853</b>	<b>33,453</b>
	<b>1.96</b>	<b>1.46</b>	<b>1.89</b>	<b>2.22</b>	<b>1.43</b>	<b>1.49</b>	<b>2.27</b>	<b>3.84</b>

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

# EDM INTERNATIONAL

## Additional unaudited information

Comparative of Fees on the Average Net Assets over the Past Five Years (2020-2024)

	Strategy	Credit Portfolio	Global Equity	American	EDM High Yield	Inversion/Spanish Equity (previously Spanish Equity)	Latin American	European Flexible
	Fund (in EUR)	(in EUR)	Impact Fund* (in EUR)	Growth (in USD)	Short Duration (in EUR)	(in EUR)	Equity Fund (in USD)	Bond Fund (in EUR)
<b>AVERAGE NET ASSETS 2024</b>	<b>403,336,441.67</b>	<b>64,700,066.80</b>	<b>33,047,493.23</b>	<b>331,724,147.22</b>	<b>48,192,142.30</b>	<b>124,917,101.06</b>	<b>29,529,496.67</b>	<b>690,338.35</b>
Investment Management fees and Sub-Investment Management fees	6,457,079.38	765,770.35	504,470.84	6,517,044.16	537,440.10	1,882,772.06	519,099.75	-
%	1.60	1.18	1.53	1.96	1.12	1.51	1.76	-
Management Company fees	122,150.78	26,474.89	22,342.23	102,916.09	21,848.69	43,975.72	17,591.17	4,643.70
%	0.03	0.04	0.07	0.03	0.05	0.04	0.06	0.67
Depository fees	545,418.11	89,797.00	49,806.76	440,104.12	67,336.11	95,790.04	69,071.59	4,178.57
%	0.14	0.14	0.15	0.13	0.14	0.08	0.23	0.61
Administration and Transfer Agent fees	3,944.49	2,782.62	2,285.01	4,309.10	2,517.01	3,031.52	3,103.31	1,771.41
%	-	0.00	0.01	0.00	0.01	0.00	0.01	0.26
Distribution fees	70,081.72	-	192.75	-	-	34,075.41	-	4,463.21
%	0.02	-	-	-	-	0.03	-	0.65
Audit fees	50,409.86	9,813.16	4,021.13	41,670.09	6,296.21	14,123.36	4,102.25	147.64
%	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.02
Legal fees	52,217.86	5,808.11	2,967.39	32,686.77	4,368.38	17,770.05	2,653.20	1,148.93
%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.17
Transaction fees	114,834.24	151.86	6,917.76	29,441.18	-	22,318.12	12,897.68	-
%	0.03	-	0.02	0.01	-	0.02	0.04	-
Directors fees	12,649.61	1,994.01	1,013.50	7,646.81	1,498.40	3,358.04	924.64	11.10
%	0.00	0.00	0.00	0.00	-	0.00	0.00	-
Subscription tax ("Taxe d'abonnement")	186,774.85	32,439.42	17,643.56	167,112.50	23,889.97	89,235.99	8,426.62	327.99
%	0.05	0.05	0.05	0.05	0.05	0.07	0.03	0.05
Interests paid on bank overdraft	2,139.71	698.65	129.36	34,163.70	2.46	11.42	2,028.54	9.82
%	-	-	-	0.01	-	-	0.01	-
Banking fees	33,214.31	-	-	-	-	-	-	-
%	0.01	-	-	-	-	-	-	-
KID fees	111,637.59	7,653.15	4,980.95	31,927.36	6,010.86	31,284.78	4,781.00	2,221.33
%	0.03	0.01	0.02	0.01	0.01	0.03	0.02	0.32
Financial statement fees	2,429.79	2,429.79	2,429.79	2,633.94	2,429.79	2,429.87	2,633.94	2,504.12
%	0.00	0.00	0.01	-	0.01	0.00	0.01	0.36
Other expenses	296,480.94	2,849.71	4,814.17	9,148.16	4,242.33	64,455.10	5,584.44	2,605.05
%	0.07	0.00	0.01	0.00	0.01	0.05	0.02	0.38
<b>TOTAL</b>	<b>8,061,463.24</b>	<b>948,662.72</b>	<b>624,015.20</b>	<b>7,420,803.98</b>	<b>677,880.31</b>	<b>2,304,631.48</b>	<b>652,898.13</b>	<b>24,032.87</b>
	<b>2.00</b>	<b>1.47</b>	<b>1.89</b>	<b>2.24</b>	<b>1.41</b>	<b>1.84</b>	<b>2.21</b>	<b>3.48</b>

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



# EDM INTERNATIONAL

## Additional unaudited information

Comparative Performances over the Past Five Years (2020-2024)

	Strategy Fund										Credit Portfolio							
	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	
	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance
	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%
At 31/12/20	115.94	0.28	1,603,517.63	0.28	-	-	426.22	-1.00	108.29	1.17	-	-	-	-	303.08	4.24	123.97	6.22
At 31/12/21	149.87	29.27	207.23	29.23	112.49	27.92	543.28	27.46	149.52	28.32	102.90	2.90	91.05	3.54	311.40	2.75	137.92	3.41
At 31/12/22	123.23	-17.78	170.33	-17.81	101.58	-20.59	440.33	-18.95	132.81	-21.89	87.81	-14.66	84.78	-18.12	264.29	-15.13	127.72	-18.57
At 31/12/23	155.36	26.07	214.64	26.01	139.56	37.39	547.17	24.26	179.99	35.52	95.58	8.85	100.56	18.61	286.09	8.25	150.67	17.97
At 31/12/24	168.76	8.63	233.06	8.58	153.69	10.12	585.81	7.06	195.61	8.68	100.68	5.34	107.50	6.90	299.69	4.75	160.19	6.32

	Global Equity Impact Fund						American Growth							
	Class L EUR		Class R EUR		Class R USD		Class L EUR		Class L USD		Class R EUR		Class R USD	
	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance
	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%
At 31/12/20	-	-	121.24	4.18	-	-	-	-	-	-	663.46	36.88	473.91	40.06
At 31/12/21	80.83	-19.17	102.96	-15.08	-	-	141.17	24.13	124.05	24.05	743.27	20.54	575.83	21.51
At 31/12/22	63.18	-21.84	79.48	-22.80	-	-	75.01	-39.57	72.74	-41.36	390.91	-40.19	334.02	-41.99
At 31/12/23	76.60	21.24	95.03	19.56	-	-	94.82	26.41	100.69	38.41	489.50	25.22	458.40	37.24
At 31/12/24	85.62	11.78	104.73	10.21	93.05	-6.95	109.45	15.43	118.22	17.41	560.84	14.57	533.67	16.42

	EDM High Yield Short Duration				Inversion/Spanish Equity (previously Spanish Equity)									
	Class L EUR		Class R EUR		Class I EUR		Class L EUR		Class L USD		Class R EUR		Class R USD	
	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance	NAV/ share	annual perform- ance
	EUR	%	EUR	%	EUR	%	EUR	%	USD	%	EUR	%	USD	%
At 31/12/20	-	-	76.58	0.90	-	-	116.33	-10.18	-	-	108.33	-11.10	78.58	-9.40
At 31/12/21	101.82	1.82	77.64	1.38	-	-	133.22	14.52	-	-	122.81	13.37	96.90	14.20
At 31/12/22	94.51	-7.18	71.67	-7.69	-	-	116.32	-12.69	96.41	-3.59	106.16	-13.56	91.45	-16.71
At 31/12/23	99.57	5.35	75.09	4.77	-	-	136.42	17.28	123.23	27.28	123.27	16.12	115.51	26.31
At 31/12/24	104.00	4.45	78.01	3.89	94.53	-5.47	141.50	3.72	129.64	5.20	126.39	2.53	120.28	4.13

# EDM INTERNATIONAL

## Additional unaudited information

Comparative Performances over the Past Five Years (2020-2024)

	Latin American Equity Fund												European Flexible Bond Fund	
	Class I EUR		Class I USD		Class L EUR		Class L USD		Class R EUR		Class R USD		Class R EUR	
	NAV/ share	annual perfor- mance	NAV/ share	annual perfor- mance	NAV/ share	annual perfor- mance	NAV/ share	annual perfor- mance	NAV/ share	annual perfor- mance	NAV/ share	annual perfor- mance	NAV/ share	annual perfor- mance
	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%
At 31/12/20	100.15	-28.51	81.24	-22.07	88.88	-28.51	-	-	81.26	-29.43	72.32	-23.07	91.73	-3.22
At 31/12/21	75.38	-19.01	61.17	-24.70	71.97	-19.03	77.88	-22.12	64.89	-20.15	53.67	-25.79	89.49	-2.44
At 31/12/22	78.71	18.74	63.86	4.40	75.01	4.22	81.26	4.34	76.36	17.68	55.54	3.48	82.63	-7.67
At 31/12/23	92.17	17.10	82.61	29.36	99.94	33.24	105.05	29.28	88.63	16.07	71.22	28.23	83.21	0.70
At 31/12/24	77.01	-16.45	64.70	-21.68	83.46	-16.49	82.25	-21.70	73.39	-17.20	55.29	-22.37	82.66	-0.66

## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

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

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

Product name: **EDM INTERNATIONAL - STRATEGY FUND**

Legal entity identifier: 5493005VV8S3RN6YUR21

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

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

## Environmental and/or social characteristics

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



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

The Sub-Fund promotes, among other characteristics, environmental and social characteristics according to article 8 of the SFDR but does not have as its objective a sustainable investment. The Sub-Fund has a high exposure to ESG related investments and aims to invest at least 50% of the Sub-Funds assets in investments which meet ESG score characteristics as defined hereafter.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying a sector exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable.

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

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

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

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

- ii) ESG score  $\geq 50$ . This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.
- iii) The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.
- iv) Management boards - The portfolio investments are also required to follow governance practices via the analysis by company including topics referenced in the SFDR regulation (management structure, working conditions and executive remuneration) .

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

As at end December 2024, the Fund had attained the environmental and social characteristics promoted, including:

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

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

According to our internal methodology, EDM Strategy scores 73,9 in a range of 0-100 (0: worst, 100:best).

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

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

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

- iii) Carbon intensity. The Investment Manager reviews the weighted carbon intensity of the portfolio to determine whether the Sub-Fund meets its carbon efficiency criteria, otherwise the Investment Manager must justify the decisions within the portfolio (included in the PAI annual report).

The weighted carbon intensity (scope 1&2) of the Sub-Fund was 185,60 tons CO2e/M EUR revenue (vs. 177,45 last year). Sector contribution to portfolio carbon footprint does not necessarily correlate with the portfolio sector allocation.

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

These higher emissions are primarily due to increased exposure to the materials sector, which includes the chemical sector and, specifically, high-emission industrial gases (Linde, Air Liquide), as well as construction materials (CRH); the materials sector is one of those with the highest average emissions.

- iv) The investment manager analyzes the portfolio's performance in terms of independent directors as part of good governance practices.

All companies in which the Sub-Fund invests have a minimum of 30% independent directors.

- v) 82% of the assets qualified, in the opinion of the Investment Manager, as it promoted E/S characteristics.
- vi) Companies' involvement in controversial incidents that could affect their reputational and financial risks through the ESG framework.

The Investment Manager used these indicators to flag companies which potentially breach its ESG eligibility criteria on business conduct. Companies flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Risk and Sustainability Committee.

At the end of each of the four quarters in the reference period, Compliance reviews all investments in order to comply with EDM policy and procedures, during the year the Investment Manager and the Risk and Sustainability Committee do not consider to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.

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

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

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

Sector	2024	2023
ESG score coverage	100%	100%
ESG score	73,9	67,2
Exclusion criteria	0%	0%
Carbon intensity (scope 1 & 2)	185,6	177,45
Promotion E/S characteristics	82%	67%
Controversial incidents detected	0%	0%

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

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

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

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

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to UN Global Compact principles and OECD guidelines for multinational enterprises and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

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

Not applicable

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

Not applicable



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

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

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

The Investment Manager took into consideration principal adverse impact indicators (PAIs) as part of its ESG integration Policy using an independent ESG data provider and indirectly via other ESG data sources such as controversy scoring.

The Investment Manager has prioritised the PAIs based on its perception of each factor’s materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. Additionally, the Investment Manager reviewed material ESG risk factors including corporate governance, greenhouse gas emissions, exposure to controversial weapons, lack of anti-corruption and anti-bribery policies and violation of UNGC principles and OCDE guidelines.

- Total Greenhouse Gas Emissions (Scope 1&2), Carbon Footprint and GHG intensity of investee companies: This Financial Product does not have specific climate targets, otherwise as part of our commitment is to encourage companies in order to be aligned with a decarbonisation plan. The Investment Manager reviews how the Financial Product evolves in terms of climate data and company selection.

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to

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

have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "Risk and Sustainability Committee" was asked to determine whether such a company should remain eligible for investment in this financial product. Outcomes of the Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.

- Board gender diversity, corporate governance, lack of anti-corruption and anti-bribery policies: The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.

Data on the PAI factors relating to this financial product is available at the end of this Annex.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CRH	Materials	6,81%	Ireland
ASML	Information Technology	6,16%	Netherlands
NOVO NORDISK	Health Care	5,51%	Denmark
AIRBUS	Industrials	5,27%	France
LVMH	Consumer Discretionary	4,97%	France
LINDE	Industrials	4,25%	Ireland
ESSILORLUXOTTICA	Health Care	4,10%	France
SAP	Information Technology	3,93%	Germany
INDITEX	Consumer Discretionary	3,89%	Spain
ASSA ABLOY	Industrials	3,81%	Sweden
COMPASS GROUP	Consumer Discretionary	3,54%	United Kingdom
ACCOR	Consumer Discretionary	3,41%	France
DSV	Industrials	3,25%	Denmark
ICON	Health Care	3,12%	Ireland
ACCENTURE	Information Technology	3,06%	Ireland

The top investments represent the greatest proportion of investments over the course of the period covered (January 2024 – December 2024), calculated at appropriate intervals to be representative of that period.



## What was the proportion of sustainability-related investments?

The Sub-fund does not commit to a minimum percentage of sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

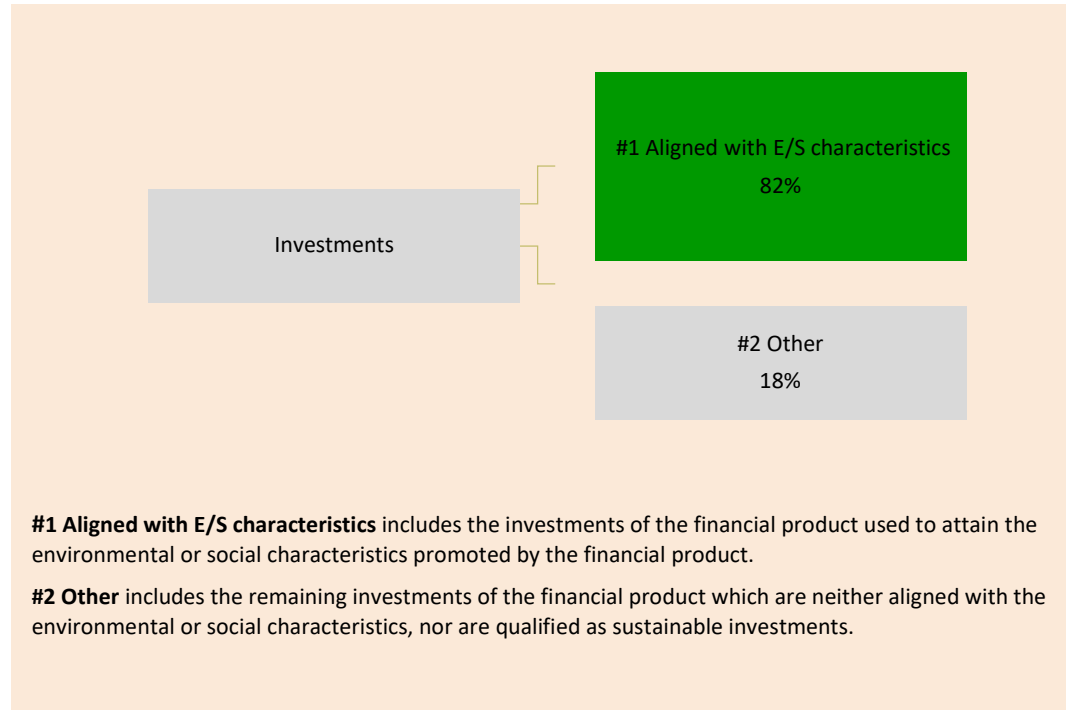
### What was the asset allocation?

As at end of December 2024, 82% of the assets of the financial product were used to meet the environmental and social characteristics promoted.



18% of assets were not aligned with the environmental and social characteristics, this percentage includes the cash position which was 3,46% at the end of December 2024.

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



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

Sector breakdown over the course of the period covered (January 2024 – December 2024), calculated at appropriate intervals to be representative of that period.

Sector	% Assets
<b>Industrials</b>	<b>22,12%</b>
Capital Goods	16,67%
Transportation	5,44%
<b>Consumer Discretionary</b>	<b>19,70%</b>
<b>Information Technology</b>	<b>15,52%</b>
Semiconductors	8,05%
Software & Services	7,47%
<b>Health Care</b>	<b>14,78%</b>
Pharmaceuticals, Biotechnology & Life Sciences	9,03%
Equipment & Services	5,75%
<b>Materials</b>	<b>12,32%</b>
<b>Consumer Staples</b>	<b>5,83%</b>
Food & Beverage	3,38%
Household & Personal Products	2,44%
<b>Not Classified</b>	<b>5,11%</b>
<b>Financials</b>	<b>2,71%</b>
<b>Utilities</b>	<b>1,91%</b>

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

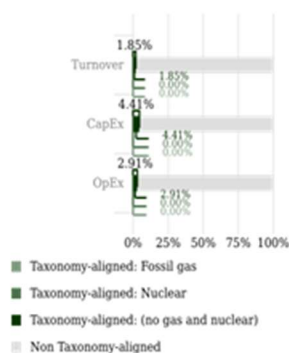
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

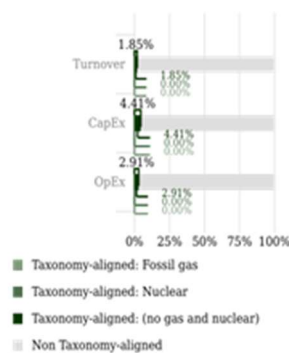
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

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

1,85% of the portfolio is aligned with the EU Taxonomy by turnover, 4,41% is aligned by CapEx and 2,91% is aligned by OpEx.

Investments in Transitioning and Enabling Activities	
Transitional activities	0,03%
Enabling activities	1,36%

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

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

Investments in Transitioning and Enabling Activities	2024	2023
Transitional activities	0,03%	0,15%
Enabling activities	1,36%	0,99%

Nevertheless, the Investment Manager is not currently able to specify the evolution of the exact proportion of the Fund's underlying investments aligned with the EU Taxonomy.



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



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

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

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



### What was the share of socially sustainable investments?

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



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

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

As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



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

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

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

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

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

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

(1) Exclusionary screening. Sectors that do not conform to EDM's philosophy and sustainability criteria are excluded.

(2) Analysis of ESG metrics. EDM Strategy does not invest in those companies that perform poorly in terms of sustainability. Through ESG integration, we use ESG data and ratings to assess material ESG risks and opportunities.

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

In addition, this ESG analysis is complemented by controversies, whether they are past or present actions which may affect the achievement of E/S characteristics. The Investment Manager is informed of any breaches of the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy.

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

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

In 2024, engagement activities were carried out in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified.

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



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

## Principal Adverse Sustainability Impacts Statement

Fund Name: EDM International Strategy Fund  
Reporting period: 01/01/2024 - 31/12/2024

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	23.579	22.678
		Scope 2 GHG emissions	13.159	6.104
		From 1 January 2023, Scope 3 GHG emissions	237.333	266.112
		Total GHG emissions	274.082	294.712
	2. Carbon footprint	Carbon footprint	672	905
	3. GHG intensity of investee companies		1.442	1.631
		GHG intensity of investee companies		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7,52%	0,00%
Biodiversity	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 58,8%; 1,78%	Consumption: 65,13%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.45 Sector C: 0.23	Total: 0.308 Sector C: 0.359
			0,00%	1,11%
	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0,00	0,09
Waste		Tonnes of hazardous waste generated by investee companies per million EUR invested,	0,22	0,24
	9. Hazardous waste ratio	expressed as a weighted average		

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10,30%	10,98%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	40,59%	40,20%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%

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

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

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

**Product name:** EDM International – Credit Portfolio

**Legal entity identifier:** 549300WE7M81Q2P49U91

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>0.37%</u> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

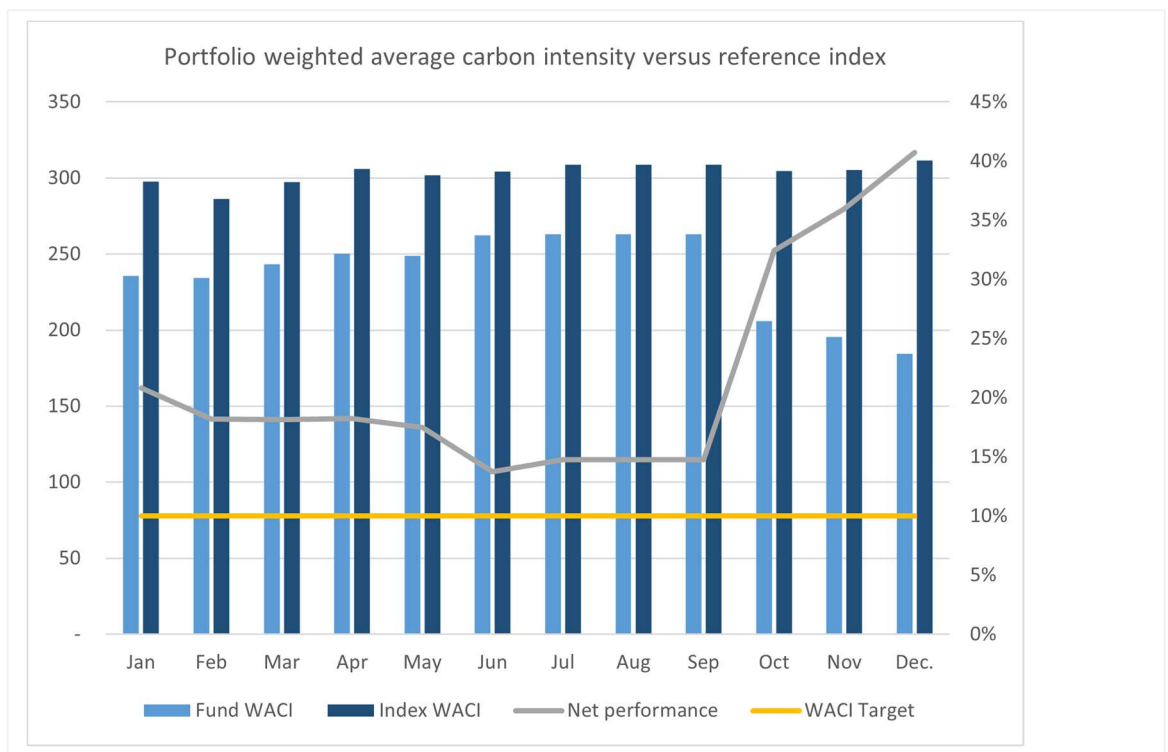
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

The sustainability indicators performed as follows:

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





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

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

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

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

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

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

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

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental

protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

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

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

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

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

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

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

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

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



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

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

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

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

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



## What were the top investments of this financial product?

### Largest investments

### Sector

### % Assets

### Country

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

01/01/2024 -  
31/12/2024

Cco Hldgs Llc/cap Corp	Information and Communication	1.79%	US
Venture Global Lng Inc	Manufacturing	1.49%	US
Transdigm Inc	Manufacturing	1.43%	US
Carnival Corp	Transportation and Storage	1.36%	US
Mauser Packaging Solut	Manufacturing	1.36%	US
Cloud Software Grp Inc	Information and Communication	1.29%	US
Crescent Energy Finance	Mining and Quarrying	1.25%	US
Service Properties Trust	Real Estate Activities	1.21%	US
Burford Capital Gbl Fin	Financial and Insurance Activities	1.06%	US
Iron Mountain Inc	Real Estate Activities	1.00%	US
American Airlines/aadvan	Transportation and Storage	0.93%	US
Vital Energy Inc	Mining and Quarrying	0.92%	US
Icahn Enterprises/fin	Financial and Insurance Activities	0.91%	US
Nova Chemicals Corp	Manufacturing	0.86%	CA
Rocket Software Inc	Information and Communication	0.85%	US

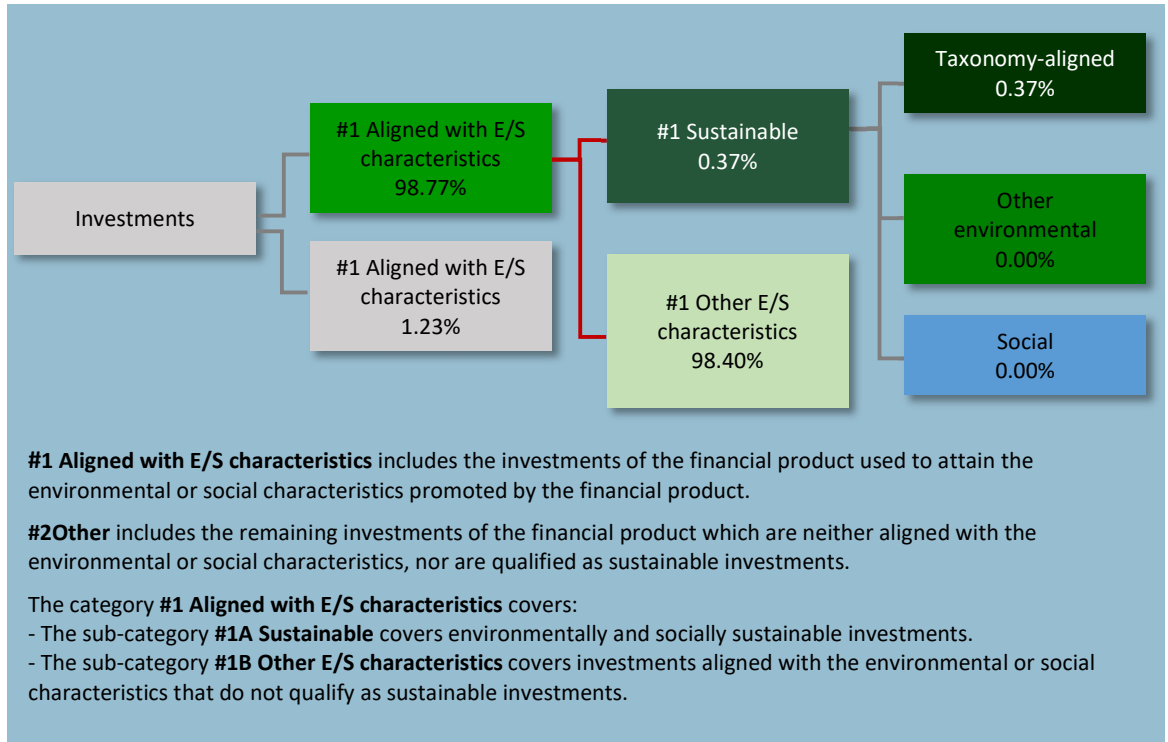


## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

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



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

NACE SECTOR	% ASSETS
Manufacturing	25.66%
Information and Communication	15.60%
Financial and Insurance Activities	10.34%
Mining and Quarrying	8.45%
Transportation and Storage	6.67%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	5.94%
Real Estate Activities	4.64%
Human Health and Social Work Activities	4.49%
Arts, Entertainment and Recreation	4.26%
Accommodation and Food Service Activities	3.45%
CASH AND OTHER	10.51%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	6.84%

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



In nuclear energy



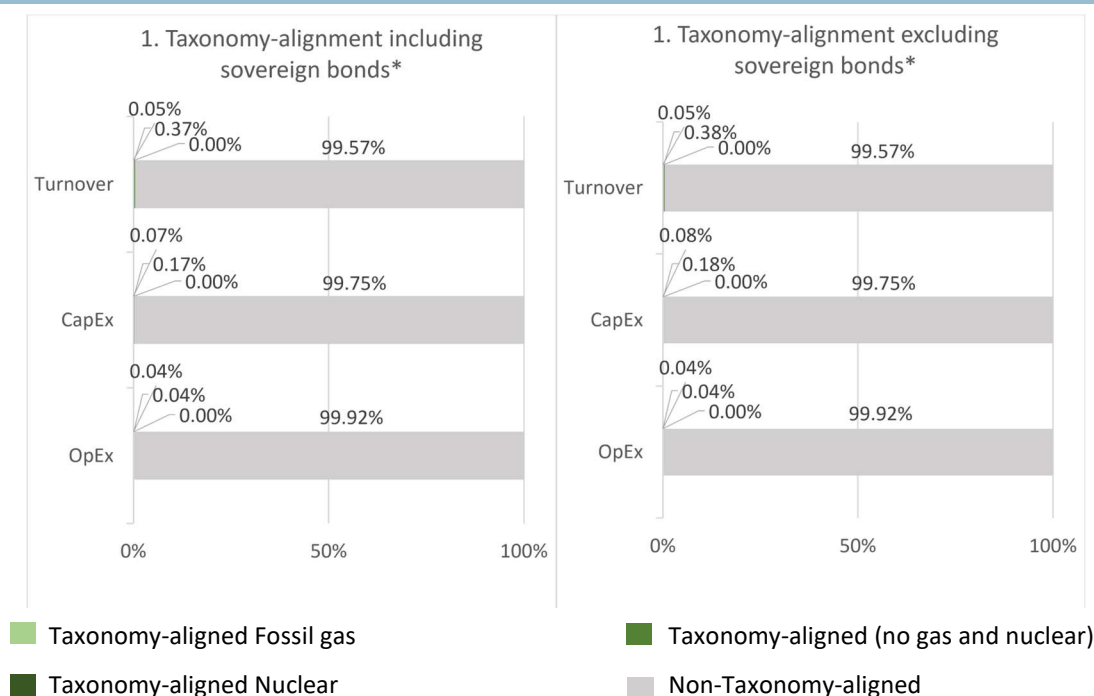
No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.21%

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

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.37%, while the figure for the previous reference period was 1.38%.



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

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



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

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



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

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



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

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

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





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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Principal Adverse Sustainability Impacts Statement

Fund Name: EDM International – Credit Portfolio

LEI: 549300WE7M81Q2P49U91

Reporting period: 01/01/2024 - 31/12/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	5,826.27	45,742.56	9,894.71	
		Scope 2 GHG emissions		1,050.28	5,216.06	1,691.78	
		Scope 3 GHG emissions		46,567.53	50,958.62	84,861.77	
		Total GHG emissions		53,444.08	101,917.24	96,448.25	
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	1,038.51	2,062.88	1,187.76	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	134.34	1,045.58	143.05	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	6.94%	7.00%	9.00%	
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		82.71%	82.00%	80.00%	
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		74.61%	79.00%	67.00%	
	6. Energy consumption intensity per high impact climate sector listed below:						
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00	
	Sector B	Mining & Quarrying		0.77	2.03	1.24	
	Sector C	Manufacturing		0.62	1.30	1.37	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		22.34	26.27	6.41	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.00	0.88	
	Sector F	Construction		0.01	0.01	0.34	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.10	0.05	0.12	
	Sector H	Transportation & Storage		4.12	5.13	4.07	
	Sector I	Real Estate Activities		0.00	0.00		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.43%	1.00%	5.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	558.34	#N/A	#N/A	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		53.38	393.68	126.59	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%	

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		46.36%	33.00%	36.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		#N/A	#N/A	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		30.58%	29.00%	30.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
<b>Additional climate and other environment-related indicators</b>						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	47.11%	33.00%	31.00%
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.00%	1.00%	3.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		15.28%	13.00%	9.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.61%	1.00%	3.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

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

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

Product name: **EDM INTERNATIONAL-GLOBAL EQUITY IMPACT**

Legal entity identifier: 549300NA0YVM2ZSGM538

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



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



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



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments



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



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



with a social objective



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

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

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



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

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

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

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying a sector exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable.

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

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

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

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

- ii) ESG score  $\geq 50$ . This is the minimum ESG score requirement established for a company to be included in the investment universe of the product.
- iii) The carbon intensity of the portfolio to determine if the product meets its carbon efficiency criteria.
- iv) Management boards - The portfolio investments are also required to follow governance practices via the analysis by company including topics referenced in the SFDR regulation (management structure, working conditions and executive remuneration)

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

All companies in which the Sub-Fund invests have a minimum of 30% independent directors; with regard to women on boards, the vast majority of the companies the Sub-Fund invests in comply with the EU directive, except for Nvidia, Alphabet, Meituan and Trip.com.

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

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

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

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

As at end December 2024, the Fund had attained the environmental and social characteristics promoted, including:

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

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

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

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

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

According to our internal methodology, EDM Global Equity Impact scores 74,4 in a range of 0-100 (0: worst, 100: best).

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

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

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

- iii) 86% of the assets qualified, in the opinion of the Investment Manager, as it promoted E/S characteristics and 57% of the assets are qualified as sustainable investments.
- iv) Companies' involvement in controversial incidents that could affect their reputational and financial risks through the ESG framework.

The Investment Manager used these indicators to flag companies which potentially breach its ESG eligibility criteria on business conduct. Companies flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Risk and Sustainability Committee.

At the end of each of the four quarters in the reference period, Compliance reviews all investments in order to comply with EDM policy and procedures, during the year the Investment Manager and the Risk and Sustainability Committee do not consider to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.

- v) Evaluation and assessment of the SDGs alignment. The internal procedure used is the Pass/Fail method. The Sub-Fund has identified 5 SDGs according to the implicit objectives of the financial product.

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

The portfolio is reviewed quarterly, and most companies comply with the alignment to the SDGs. Except Veolia and Alphabet which have a low score in the environmental (Veolia) or lack of social related data in SDGs (Alphabet).

- vi) Carbon intensity. The Investment Manager reviews the weighted carbon intensity of the portfolio to determine whether the Sub-Fund meets its carbon efficiency criteria, otherwise the Investment Manager must justify the decisions within the portfolio (included in the PAI annual report).

The weighted carbon intensity (scope 1&2) of the Sub-Fund was 137 tons CO<sub>2</sub>e/M EUR revenue (vs. 164,6 last year). Sector contribution to portfolio carbon footprint does not necessarily correlate with the portfolio sector allocation.

Nevertheless, carbon intensive companies are not excluded within the universe as long as they have implemented a decarbonization plan and are considered ESG enablers - Veolia, Nextera, Linde or Verallia. Opportunities have been identified in ESG analysis – such as promoting the transition to a low carbon economy as well as internal strategies to make the company more efficient in environmental terms.

Despite their climate commitment, these companies do not count as sustainable investments in 2024 as their GHG emissions are even higher than the average for their sector (500 TCO2e/EUR M), according to the established internal procedure.

- vii) The investment manager analyzes the portfolio's performance in terms of independent directors and percentage of women on Board as part of good governance practices.

All companies in which the Sub-Fund invests have a minimum of 30% independent directors; while Nvidia (29%), Alphabet (20%), Meituan (14%) and Trip.com (13%) have an underrepresentation of women according to the EU directive (33% among all directors).

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

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

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

Sector	2024	2023
ESG score coverage	100%	100%
ESG score	74,4	72,0
Exclusion criteria	0%	0%
Carbon intensity (scope 1 & 2)	136,6	164,6
Promotion E/S characteristics	86%	87%
Sustainable Investments	57%	46%
Controversial incidents detected	0%	0%

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

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

The Fund invested 59% of its assets in sustainable investments (on average in 2024) which contributed to the environmental objectives and social objectives listed above.

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

For the environmental objectives related to Taxonomy:

- 33% of the investee company's revenue was generated from economic activities that are Taxonomy eligible;
- 4% of the investee company's revenue was generated from economic activities that are aligned to the Taxonomy.

For the other environmental and social objectives:

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

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

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

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

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

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

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

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

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

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



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

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

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

To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures or controversies flagged by third party providers.



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

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

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

The Investment Manager took into consideration principal adverse impact indicators (PAIs) as part of its ESG integration Policy using an independent ESG data provider and indirectly via other ESG data sources such as controversy scoring.

The Investment Manager has prioritised the PAIs based on its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. Additionally, the Investment Manager reviewed material ESG risk factors including corporate governance, greenhouse gas emissions, exposure to controversial weapons, lack of anti-corruption and anti-bribery policies and violation of UNGC principles and OCDE guidelines.

- Total Greenhouse Gas Emissions (Scope 1&2), Carbon Footprint and GHG intensity of investee companies; and exposure to companies active in the fossil fuel sector:

This Financial Product does not apply an exclusion in terms of carbon intensity, part of the sustainable strategy consists of identifying those companies that contribute to the decarbonization of the economy despite generating high GHG emissions. These companies have a detailed decarbonization plan supported by active

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

climate policies (e.g. Veolia, Verallia) which the Investment Manager deem to have a credible transition plan to reduce GHG emissions in favour of less carbon intensive forms of energy, such as renewable energy.

The Investment Manager has maintained the Fund's total GHG/sales as of the end of 2024 at a level similar to that of a comparable index to determine whether the Sub-Fund meets or breaches its carbon efficiency criteria.

- Activities negatively affecting biodiversity-sensitive areas:

The Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor and also comply with the DNSH principle.

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises:

In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "Risk and Sustainability Committee" was asked to determine whether such a company should remain eligible for investment in this financial product. Outcomes of the Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.

- Board gender diversity, corporate governance, lack of anti-corruption and anti-bribery policies:

The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.

Data on the PAI factors relating to this financial product is available at the end of this Annex.



## What were the top investments of this financial product?

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

**January 2024 – December 2024**

Largest investments	Sector	% Assets	Country
VISA	Financials	6,34%	United States
ASML	Information Technology	5,32%	Netherlands
VEOLIA	Utilities	5,02%	France
LVMH	Consumer Discretionary	4,99%	France
ICON	Health Care	4,98%	Ireland
NOVO NORDISK	Health Care	4,48%	Denmark
MICROSOFT	Information Technology	4,26%	United States
NVIDIA	Information Technology	3,95%	United States
ADOBE	Information Technology	3,89%	United States
ESSILORLUXOTTICA	Health Care	3,86%	France
NEXTERA	Utilities	3,84%	United States
SCHNEIDER ELECTRIC	Industrials	3,77%	France
LINDE	Industrials	3,05%	Ireland
EDWARDS LIFESCIENCES	Health Care	2,91%	United States
DSV	Industrials	2,71%	Denmark

The top investments represent the greatest proportion of investments over the course of the period covered (January 2024 – December 2024), calculated at appropriate intervals to be representative of that period.



## What was the proportion of sustainability-related investments?

Due to market risks and opportunities, the Investment Manager rebalances the portfolio positions based on the fund's themes as defined in its sustainable strategy.

The breakdown of investments for each of the environmental objectives to which these investments contributed:

**Environmental objectives** represent approximately 11% of the portfolio weight, where the Sub-Fund's sustainable strategy defines the following themes:

- Transition to a low carbon economy:
  - Renewable energy, energy efficiency and energy transition: transformation is required across all types of energy use, including power generation
  - Sustainable infrastructure
- Resource efficiency: essentially this is about using the planet's finite resources in a more sustainable way, while minimising the impact on the environment, i.e. do less, with more - The promotion of circular economy:
  - Waste, Materials
  - Water

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

**Social objectives** represent 46% of the portfolio weight, where the Sub-Fund's sustainable strategy defines the following theme:

Sustainable economic growth:

- Technological innovation: recognising that technological advances create opportunities to accelerate our connectivity, as well as technology being placed to progress social well-being, supply chain efficiencies and sustainable cities.
- Medical innovation, Health and well-being: with increased globalisation and urbanisation comes rising communicable diseases. There are ageing demographics, rising obesity and an increasing prevalence of non-communicable diseases so the demand for healthcare is rising but the supply of healthcare remains constrained, particularly in emerging markets.
- Sustainable finance: by integrating sustainability into their business strategies and decision-making, financial institutions can play a significant role in adapting and promoting innovation to address global sustainability challenges.

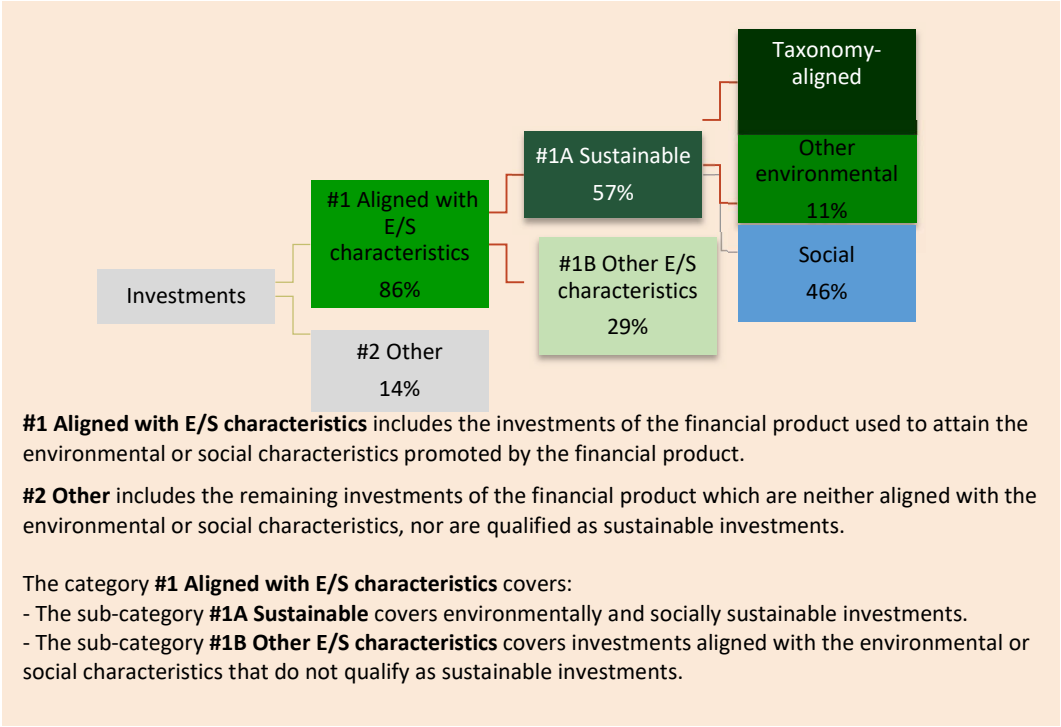
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

As at end of December 2024, 86% of the assets of the financial product were used to meet the environmental and social characteristics promoted.

14% of assets were not aligned with the environmental and social characteristics, this percentage includes the cash position which was 7,24% at the end of December 2024.

The Fund was primarily invested in direct holdings of listed equities. 86% of the investments in listed equities were aligned with the environmental and/or social characteristics and 57% of the investments were sustainable investments (includes taxonomy aligned).



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

Sector breakdown over the course of the period covered (January 2024 – December 2024), calculated at appropriate intervals to be representative of that period.

Sector	% Assets
<b>Information Technology</b>	<b>20,30%</b>
Semiconductors	9,65%
Software & Services	10,67%
<b>Health Care</b>	<b>19,80%</b>
Pharmaceuticals, Biotechnology & Life Sciences	11,35%
Equipment & Services	8,45%
<b>Materials</b>	<b>11,89%</b>
<b>Industrials</b>	<b>11,87%</b>
Capital Goods	5,14%
Transportation	2,71%
Commercial & professional services	4,02%
<b>Not classified</b>	<b>9,08%</b>
<b>Utilities</b>	<b>8,85%</b>
<b>Consumer Discretionary</b>	<b>8,26%</b>
<b>Financials</b>	<b>6,78%</b>
<b>Consumer Staples</b>	<b>2,66%</b>
Food & Beverage	2,53%
Household & Personal Products	0,13%
<b>Communication Services</b>	<b>0,50%</b>



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

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

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

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

Taxonomy-aligned activities are expressed as a share of:

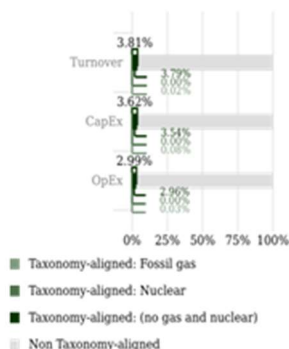
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

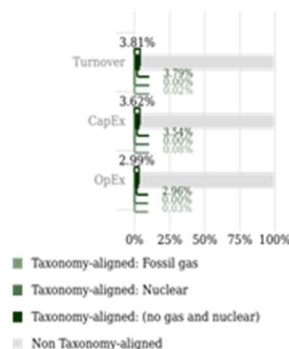
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

The portfolio is 4% aligned with the EU Taxonomy by turnover; 3,62% aligned by CapEx and 2,99% by OpEx.

Investments in Transitioning and Enabling Activities	
Transitional activities	0,02%
Enabling activities	1,47%

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

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

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

- Veolia 40% of revenues aligned, while the figure for the previous reference period was 33%.
- Nextera 32% of revenues aligned, while the figure for the previous reference period was 29%.
- Schneider Electric 31% of revenues aligned, while the figure for the previous reference period was 21%.
- Corticeira Amorim 4% of revenues aligned, in line with the previous period

- Bureau Veritas 3% of revenues aligned, new incorporation in 2024.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 11%, while the figure for the previous reference period was 19% due to market performance and portfolio movements.

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

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



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



### What was the share of socially sustainable investments?

The share of socially sustainable investments is 46%, while the figure for the previous reference period was 23% due to market performance and portfolio movements.

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

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

- At least 30% of women on the Board aligned with the EU Directive and established thresholds – 60% of the portfolio meets the minimum percentage of women on Board. With an average ratio of 35% of female board members in investee companies.
- At least 30% of independent Board members: 85% of the portfolio meets the minimum percentage of independent members.



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

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

As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



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

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

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

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

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

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

(1) Exclusionary screening. Sectors that do not conform to EDM's philosophy and sustainability criteria are excluded.

(2) Analysis of ESG metrics. EDM Global Equity Impact does not invest in those companies that perform poorly in terms of sustainability. Through ESG integration, we use ESG data and ratings to assess material ESG risks and opportunities.

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

In addition, this ESG analysis is complemented by controversies, whether they are past or present actions which may affect the achievement of E/S characteristics. The Investment Manager is informed of any breaches of the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy.

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

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

In 2024, engagement activities were carried out in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified.

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





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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

## Principal Adverse Sustainability Impacts Statement

Fund Name: EDM International Global Equity Impact Fund  
Reporting period: 01/01/2024 - 31/12/2024

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1.521	1.213
		Scope 2 GHG emissions	582	242
		From 1 January 2023, Scope 3 GHG emissions	4.836	2.556
		Total GHG emissions	6.934	4.016
	2. Carbon footprint	Carbon footprint	170	175
	3. GHG intensity of investee companies	GHG intensity of investee companies	455	419
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9,18%	6,10%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 41%; 3,01%	Consumption: 52,1%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.60 Sector C: 0.11	Total: 0.836 Sector C: 0.232
			0,00%	0,00%
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0,00	0,10
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested,	0,89	1,63
		expressed as a weighted average		
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	5,25%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6,40%	5,91%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	34,88%	36,10%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%

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

Product name: **EDM International – American Growth Fund**

Legal entity identifier: 549300YFHIEB6ER9Y680

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: \_\_\_\_%



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



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



It made **sustainable investments with a social objective**: \_\_\_\_%



No



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



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



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



with a social objective



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

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

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



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

During the reporting period, the sub-fund aimed to invest in companies that will achieve capital growth over the long-term and promoted the following environmental and social characteristics: **ESG Integration policy** identifying material ESG risks to a company's earnings long-term growth potential. As part of its research process, the Investment Manager promoted environmental and social characteristics through the Investment Manager's ESG Integration Policy by applying certain environment, social, and governance criteria in addition to its financial assessment criteria. In addition to assessing how material ESG risks were being managed, the Investment Manager also applied **exclusionary screening** and did not invest in companies where a significant amount of revenues (greater than 5%) are derived from manufacturing tobacco products, producing

pornography, or operating gambling establishments and did not invest in companies that manufacture cluster munitions and landmines. The Investment Manager did not invest in companies that derive more than 25% of revenues from the production of energy generated by coal. The Investment Manager applied its exclusionary screening utilizing data from a third party ESG data provider. Furthermore, the sub-fund/Investment Manager utilized **engagement** and proxy voting as part of the ESG Integration Policy.

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

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

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

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

As at the end of the reporting period (31.12.2024), the sub-fund's portfolio's ESG risk rating was better than the Benchmark's risk rating as assessed by the independent third party ESG risk rating service provider:

The sub-fund's overall risk rating was considered low and was 20% lower than the Benchmark:

As at 31.12.2024

Sub-fund portfolio ESG risk rating: 16.4

Benchmark ESG risk rating: 20.5

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

PAI name:

1. Greenhouse Gas emissions (Scope 1+2): 228.49 (tCO<sub>2</sub>eq)
2. Exposure to Controversial Weapons: 0
3. Water Usage and Recycling: Insufficient Data
4. Lack of Grievance/ Complaints Handling

Mechanism related to Employee Matters: 87.88

5. Lack of Anti-Corruption and Anti-Bribery Policies: 0

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

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

● ...and compared to previous periods?

<u>31 December 2024</u>		<u>31 December 2023</u>	
Sub-fund portfolio ESG risk rating	16.4	Sub-fund portfolio ESG risk rating	17.3
Benchmark ESG risk rating	20.5	Benchmark ESG risk rating	21.4
Greenhouse Gas emissions	228.49 (tCO <sub>2</sub> eq)	Greenhouse Gas emissions	3591.42 (tCO <sub>2</sub> eq)
Exposure to Controversial Weapons	0	Exposure to Controversial Weapons	0
Water Usage and Recycling	Insufficient Data	Water Usage and Recycling	Insufficient Data
Lack of Grievance/ Complaints Handling Mechanism related to Employee Matters	87.88	Lack of Grievance/ Complaints Handling Mechanism related to Employee Matters	60.69
Lack of Anti-Corruption and Anti-Bribery Policies	0	Lack of Anti-Corruption and Anti-Bribery Policies	0
Value of Investments inconsistent with the exclusions	0	Value of Investments inconsistent with the exclusions	0
Percentage of Proxies Voted	100%	Percentage of Proxies Voted	100%

No sustainability indicators were subject to assurance review.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

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

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



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NETFLIX INC	Media & Advertising	7.10%	United States
ASML HOLDING N V	Semiconductor Infrastructure	6.34%	Netherlands
MICROSOFT CORPORATION	Business Services	6.25%	United States
NVIDIA CORPORATION	Information Technology	6.16%	United States
ELI LILLY & CO	Healthcare	5.63%	United States
ADOBE INC	Information Technology	5.19%	United States
SP GLOBAL INC	Financials	4.85%	United States
VISA INC	Financials	4.81%	United States
AIRBNB INC	Consumer Discretionary	4.69%	United States
INTUIT INC	Business Services	4.43%	United States
BLACKSTONE INC	Financials	4.35%	United States
INTUITIVE SURGICAL INC	Medical Technology	4.30%	United States
SYNOPSIS INC	Semiconductor Infrastructure	4.28%	United States
DANAHER CORPORATION	Medical Technology	4.02%	United States
COPART INC	Industrials	3.84%	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

The Sub-fund does not commit to a minimum percentage of sustainable investments.

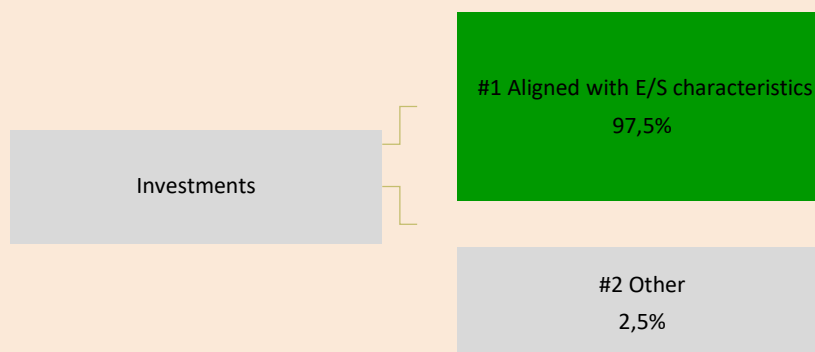
### ● **What was the asset allocation?**

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

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

The proportion of investments attained which the environmental and social characteristics promoted by the sub-fund was 97,5% as of 31 December 2024.

As of 31 December 2024, the sub-fund also maintained a cash position 2,5% of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.



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

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

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

As of 31.12.2024, the sub-fund invested in the following economic sectors (as determined by the Investment Manager):

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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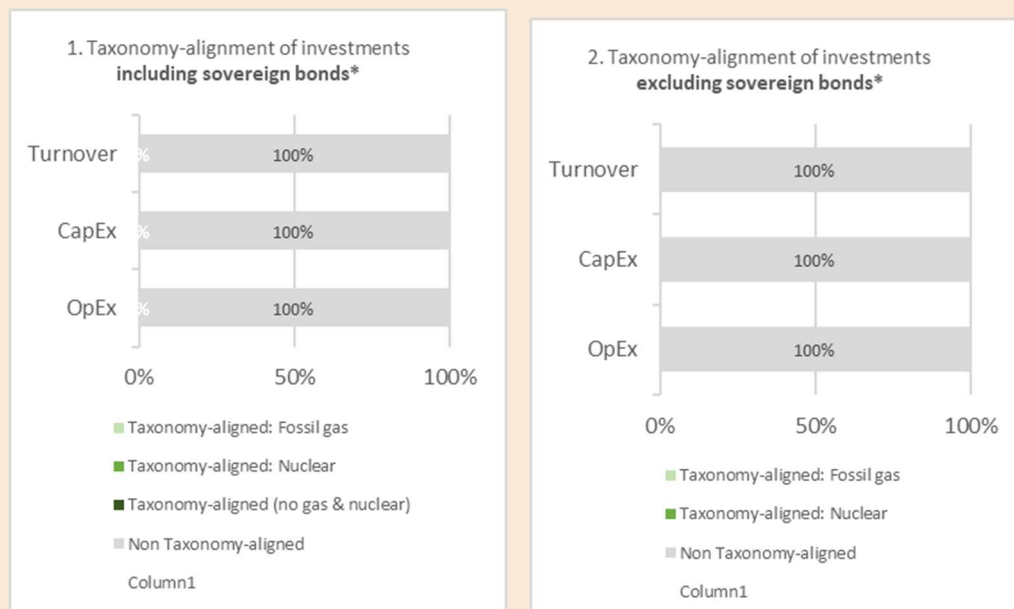
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

No applicable

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

Not applicable



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



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

Not applicable



### What was the share of socially sustainable investments?

Not applicable



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

As of 31 December 2024, the sub-fund maintained a cash position 2.47% of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.



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

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



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

Not applicable.

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

## Principal Adverse Sustainability Impacts Statement

Fund Name: EDM International American Growth Fund

Reporting period: 01/01/2024 - 31/12/2024

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	80	134
		Scope 2 GHG emissions	78	163
		From 1 January 2023, Scope 3 GHG emissions	3.639	8.920
		Total GHG emissions	3.842	6.299
	2. Carbon footprint	Carbon footprint	11,72	20,77
	3. GHG intensity of investee companies		112,34	168,20
		GHG intensity of investee companies		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00%	0,00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 40,11%; 0,00%	Consumption: 42,27%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.0 Sector C: 0.01	Total: 0.0527 Sector C: 0.0283
	Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0,00%
Water			8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR
	Waste	9. Hazardous waste ratio		Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	11,06%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6,25%	5,46%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	34,60%	35,29%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%

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

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

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

**Product name:** EDM High Yield Short Duration

**Legal entity identifier:** 549300VK4H1XHG7RG846

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>0.55%</u> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

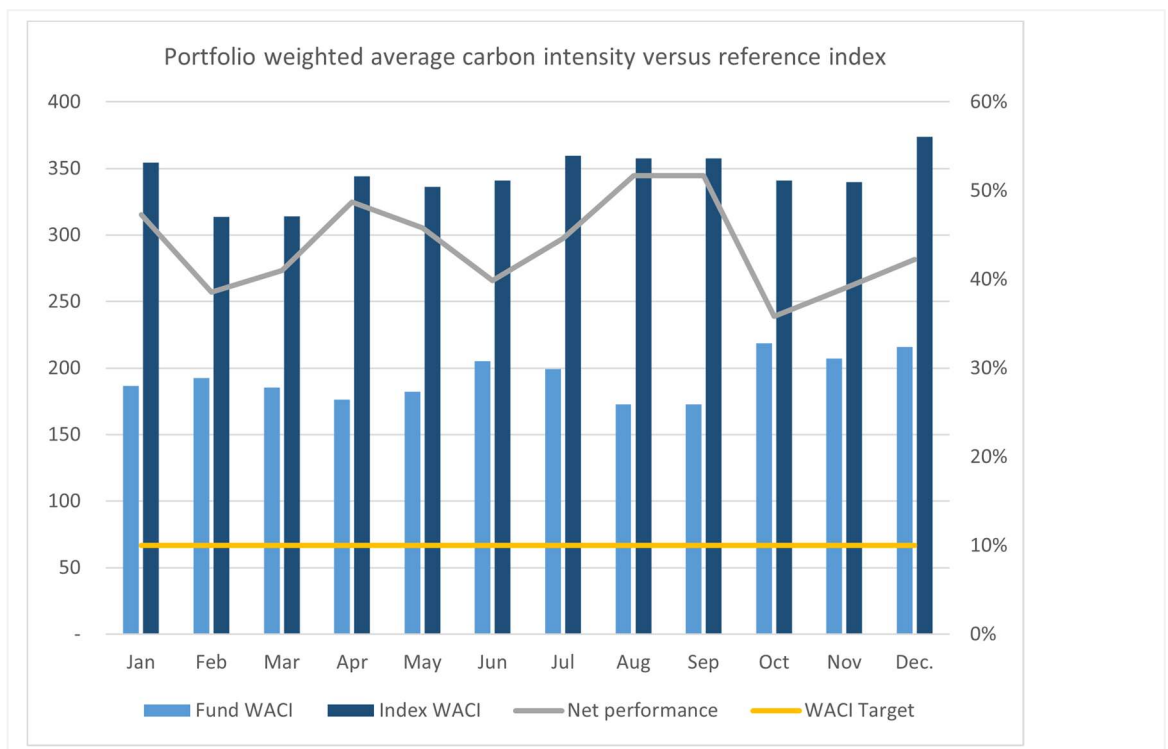
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

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

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

The sustainability indicators performed as follows:

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



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

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

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

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

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

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

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

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

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

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

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

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

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

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

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

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





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

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

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

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

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



## What were the top investments of this financial product?

### Largest investments

### Sector

### % Assets

### Country

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

01/01/2024 -  
31/12/2024

Carnival Corp	Transportation and Storage	1.92%	US
Mileage Plus Hldings Llc	Transportation and Storage	1.70%	US
Service Properties Trust	Real Estate Activities	1.41%	US
Uniti Group/csl Capital	Real Estate Activities	1.34%	US
Venture Global Lng Inc	Manufacturing	1.27%	US
Frontier Communications	Information and Communication	1.25%	US
Icahn Enterprises/fin	Financial and Insurance Activities	1.22%	US
American Airlines/aadvan	Transportation and Storage	1.18%	US
Nationstar Mtg Hld Inc	Financial and Insurance Activities	1.09%	US
Cloud Software Grp Inc	Information and Communication	1.05%	US
Olympus Wtr Us Hldg Corp	Manufacturing	1.02%	US
Antero Resources Corp	Mining and Quarrying	1.02%	US
Clear Channel Outdoor Ho	Information and Communication	1.01%	US
Univision Communications	Information and Communication	0.98%	US
Graham Holdings Co	Education	0.98%	US

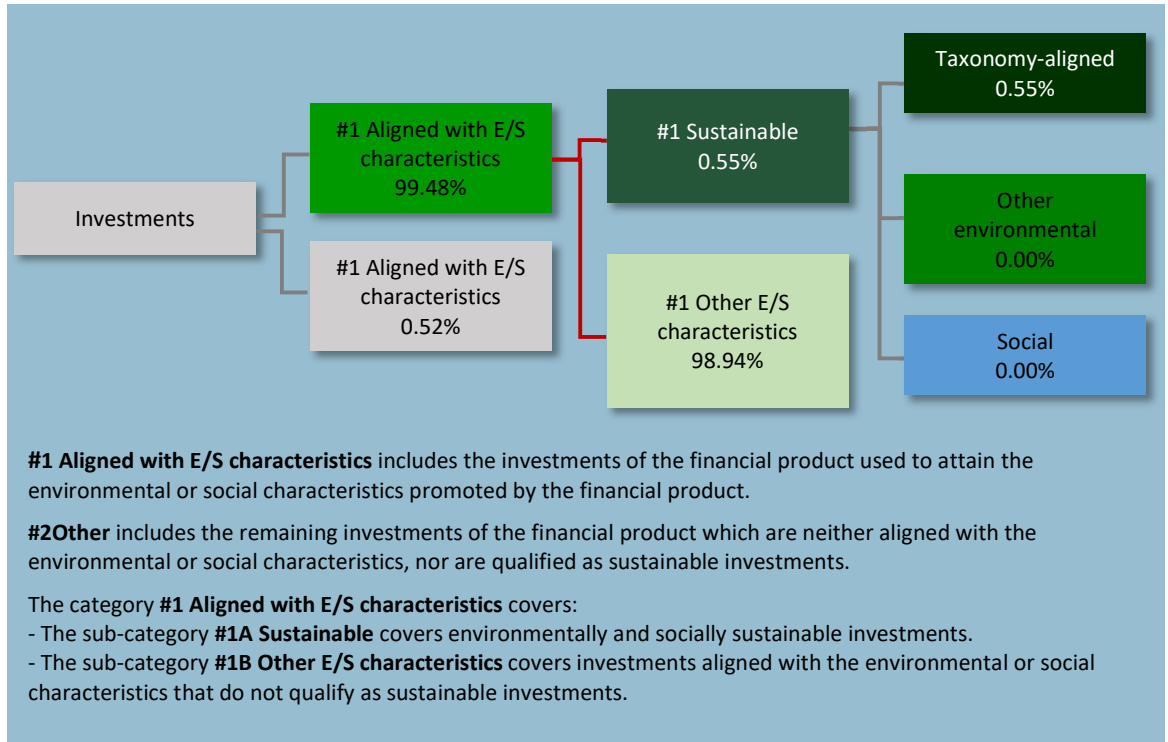


## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

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



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

NACE SECTOR	% ASSETS
Manufacturing	19.20%
Information and Communication	16.52%
Transportation and Storage	11.75%
Mining and Quarrying	11.09%
Financial and Insurance Activities	10.19%
Arts, Entertainment and Recreation	6.06%
Real Estate Activities	5.96%
Administrative and Support Service Activities	5.67%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.31%
Human Health and Social Work Activities	3.24%
CASH AND OTHER	5.99%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	10.64%

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



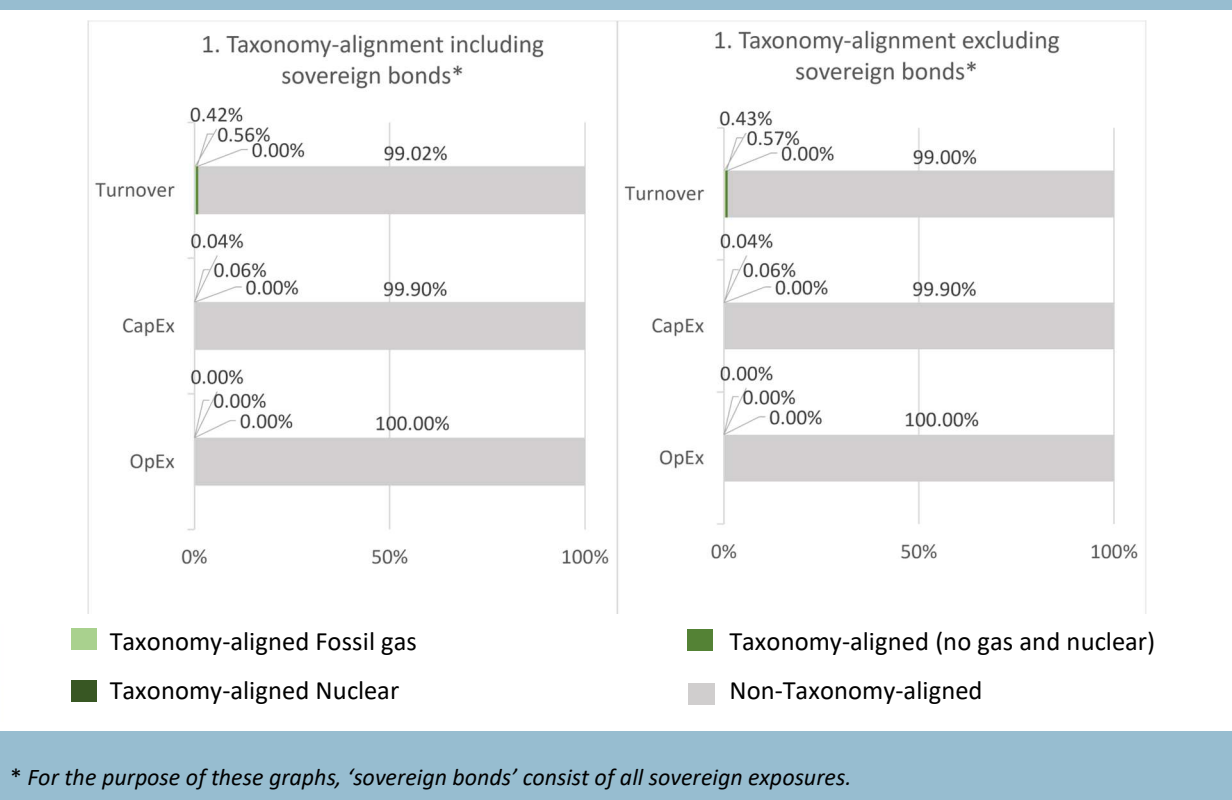
In nuclear energy



No

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

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



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

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

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.10%

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

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.55%, while the figure for the previous reference period was 0.66%.



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

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



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

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



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

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



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

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

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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

# Principal Adverse Sustainability Impacts Statement

Fund Name: EDM High Yield Short Duration

LEI: 549300VK4H1XHG7RG846

Reporting period: 01/01/2024 - 31/12/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	3,527.29	33,150.75	3,963.56	
		Scope 2 GHG emissions		545.89	3,174.26	1,291.54	
		Scope 3 GHG emissions		36,909.89	36,325.02	39,054.36	
		Total GHG emissions		40,983.07	72,650.04	44,309.46	
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	968.55	2,218.71	937.65	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	97.12	1,125.21	112.65	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	10.73%	8.00%	8.00%	
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		84.68%	81.00%	79.00%	
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		79.92%	96.00%	69.00%	
	6. Energy consumption intensity per high impact climate sector listed below:						
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00	
	Sector B	Mining & Quarrying		0.65	0.66	0.64	
	Sector C	Manufacturing		0.14	2.12	2.95	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		30.62	0.00	1.13	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.67	1.10	#N/A	
	Sector F	Construction		0.01	0.00	0.34	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.10	0.06	0.09	
	Sector H	Transportation & Storage		4.64	4.80	4.51	
	Sector I	Real Estate Activities		0.00	0.00		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.96%	1.00%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	267.66	#N/A	#N/A	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		42.72	503.27	80.94	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%	



	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		48.75%	35.00%	36.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		#N/A	#N/A	3.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		31.01%	28.00%	33.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
<b>Additional climate and other environment-related indicators</b>						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	45.89%	36.00%	32.00%
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.78%	0.00%	1.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		14.10%	14.00%	10.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.78%	1.00%	1.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

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

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

Product name: **EDM INTERNATIONAL - INVERSION/SPANISH EQUITY FUND**

Legal entity identifier: 549300YL3W3O5541F039

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



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



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



It made **sustainable investments with a social objective:** \_\_\_\_%



No



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



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



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



with a social objective



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



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

The Sub-Fund promotes, among other characteristics, environmental and social characteristics according to article 8 of the SFDR but does not have as its objective a sustainable investment. The Sub-Fund will have a high exposure to ESG related investments and aims to invest at least 50% of the Sub-Funds assets in investments which meet ESG score characteristics as defined hereafter.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying a sector exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable.

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

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

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

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

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

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

As at end December 2024, the Fund had attained the environmental and social characteristics promoted, including:

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

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

According to our internal methodology, EDM Inversion/Spanish Equity scores 75,8 in a range of 0-100 (0: worst, 100:best).

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

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

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

- iii) Carbon intensity. The Investment Manager reviews the weighted carbon intensity of the portfolio to determine whether the Sub-Fund meets its carbon efficiency criteria, otherwise the Investment Manager must justify the decisions within the portfolio (included in the PAI annual report).

The weighted carbon intensity (scope 1&2) of the Sub-Fund was 139 tons CO<sub>2</sub>e/M EUR revenue (vs. 138 last year). Sector contribution to portfolio carbon footprint does not necessarily correlate with the portfolio sector allocation.

Similar carbon intensity despite a more diversified portfolio and lower exposure to those sectors with the highest average emissions (energy and industrials).

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

- iv) 77% of the assets qualified, in the opinion of the Investment Manager, as it promoted E/S characteristics.
- v) Companies' involvement in controversial incidents that could affect their reputational and financial risks through the ESG framework.

The Investment Manager used these indicators to flag companies which potentially breach its ESG eligibility criteria on business conduct. Companies flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Risk and Sustainability Committee.

At the end of each of the four quarters in the reference period, Compliance reviews all investments in order to comply with EDM policy and procedures, during the year the Investment Manager and the Risk and Sustainability Committee do not consider to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.

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

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

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

Sector	2024	2023
ESG score coverage	100%	100%
ESG score	75,8	70,4
Exclusion criteria	0%	0%
Carbon intensity (scope 1 & 2)	139	138
Promotion E/S characteristics	77%	79%
Controversial incidents detected	0%	0%

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

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

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

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

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

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to UN Global Compact principles and OECD guidelines for multinational enterprises and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

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

Not applicable

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

Not applicable



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

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

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

The Investment Manager took into consideration principal adverse impact indicators (PAIs) as part of its ESG integration Policy using an independent ESG data provider and indirectly via other ESG data sources such as controversy scoring.

The Investment Manager has prioritised the PAIs based on its perception of each factor’s materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. Additionally, the Investment Manager reviewed material ESG risk factors including corporate governance, greenhouse gas emissions, exposure to controversial weapons, lack of anti-corruption and anti-bribery policies and violation of UNGC principles and OCDE guidelines.

- Total Greenhouse Gas Emissions (Scope 1&2), Carbon Footprint and GHG intensity of investee companies: This Financial Product does not have specific climate targets, otherwise as part of our commitment is to

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

encourage companies in order to be aligned with a decarbonisation plan. The Investment Manager reviews how the Financial Product evolves in terms of climate data and company selection.

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "Risk and Sustainability Committee" was asked to determine whether such a company should remain eligible for investment in this financial product. Outcomes of the Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.

- Board gender diversity, corporate governance, lack of anti-corruption and anti-bribery policies: The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.

Data on the PAI factors relating to this financial product is available at the end of this Annex.



## What were the top investments of this financial product?

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

**January 2024 – December 2024**

Largest investments	Sector	% Assets	Country
Grupo Catalana Occidente	Financials	6,05%	España
Tubacex	Materials	5,67%	España
Cellnex Telecom	Communication Services	5,13%	España
Bankinter	Financials	5,12%	España
Repsol	Energy	5,11%	España
Vidrala	Industrials	4,98%	España
Viscofan	Industrials	4,88%	España
Rovi	Health Care	4,87%	España
Logista	Industrials	4,51%	España
Gestamp	Industrials	4,44%	España
Inmobiliaria Colonial	Real Estate	4,30%	España
Befesa	Industrials	4,25%	España
Inditex	Consumer Discretionary	4,24%	España
Cie Automotive	Industrials	4,01%	España
Fluidra	Industrials	3,94%	España

The top investments represent the greatest proportion of investments over the course of the period covered (January 2024 – December 2024), calculated at appropriate intervals to be representative of that period.



## What was the proportion of sustainability-related investments?

The Sub-fund expects to allocate 50% of its assets to investments adjusted to environmental and/or social aspects. The remaining 50% will consist primarily of ancillary liquid assets, cash equivalent fixed-income assets, and money market assets with maturities of less than one year.

The Sub-fund does not commit to a minimum percentage of sustainable investments.

### Asset allocation

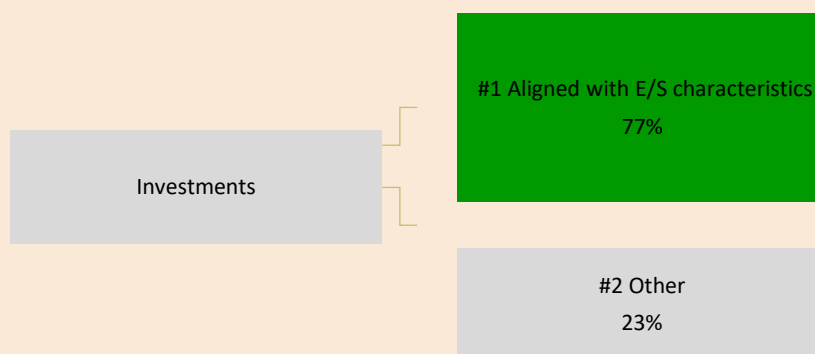
describes the share of investments in specific assets.

### What was the asset allocation?

As at end of December 2024, 77% of the assets of the financial product were used to meet the environmental and social characteristics promoted.

23% of assets were not aligned with the environmental and social characteristics, this percentage includes the cash position which was 3,10% at the end of December 2024.

The Fund was primarily invested in direct holdings of listed equities. 77% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

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

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

Sector breakdown over the course of the period covered (January 2024 – December 2024), calculated at appropriate intervals to be representative of that period.

Sector	% Assets
<b>Industrials</b>	<b>17,67%</b>
Capital Goods	6,99%
Commercial & professional services	6,17%
Transportation	4,51%
<b>Financials</b>	<b>13,92%</b>
<b>Materials</b>	<b>13,61%</b>
<b>Consumer Discretionary</b>	<b>12,68%</b>
<b>Real Estate</b>	<b>9,39%</b>
<b>Consumer Staples</b>	<b>6,43%</b>
Food & Beverage	6,43%
<b>Utilities</b>	<b>6,33%</b>
<b>Consumer Services</b>	<b>5,13%</b>
<b>Energy</b>	<b>5,11%</b>
<b>Health Care</b>	<b>4,87%</b>
Pharmaceuticals, Biotechnology & Life Sciences	4,87%
<b>Information Technology</b>	<b>2,86%</b>
Software & services	2,86%
<b>Not Classified</b>	<b>2,01%</b>



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

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

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

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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



Taxonomy-aligned activities are expressed as a share of:

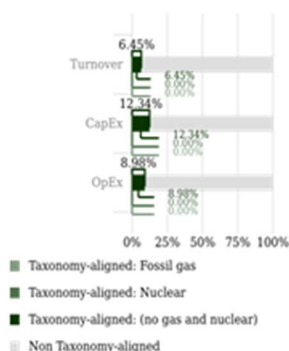
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

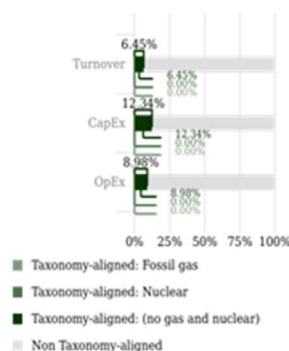
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

6,45% of the portfolio is aligned with the EU Taxonomy by turnover; 12,34% aligned by CapEx and 8,98% by OpEx.

Investments in Transitioning and Enabling Activities	
Transitional activities	0,66%
Enabling activities	4,51%

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

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

Nevertheless, the Investment Manager is not currently able to specify the evolution of the exact proportion of the Fund's underlying investments aligned with the EU Taxonomy.



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

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

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



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

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



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

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

As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



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

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

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

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

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

The strategies that EDM Inversion/Spanish Equity applies to promote E/S characteristics are:

(1) Exclusionary screening. Sectors that do not conform to EDM's philosophy and sustainability criteria are excluded.



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

(2) Analysis of ESG metrics. EDM Inversion/Spanish Equity does not invest in those companies that perform poorly in terms of sustainability. Through ESG integration, we use ESG data and ratings to assess material ESG risks and opportunities.

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

In addition, this ESG analysis is complemented by controversies, whether they are past or present actions which may affect the achievement of E/S characteristics. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy.

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

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

In 2024, engagement activities were carried out in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified.

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



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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

## Principal Adverse Sustainability Impacts Statement

Fund Name: EDM International Inversion-Spanish Equity Fund  
Reporting period: 01/01/2024 - 31/12/2024

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	13.931	14.775
		Scope 2 GHG emissions	2.205	2.472
		From 1 January 2023, Scope 3 GHG emissions	69.620	172.207
		Total GHG emissions	82.824	185.686
	2. Carbon footprint	Carbon footprint	516	1092,02
	3. GHG intensity of investee companies	GHG intensity of investee companies	735	928
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13,83%	9,26%
Biodiversity	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 49,36%; 2,36%	Consumption: 60,3%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.85 Sector C: 0.30	Total: 0.945 Sector C: 1.025
			9,38%	3,87%
	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		
	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0,00	0,00
Water				
Waste		Tonnes of hazardous waste generated by investee companies per million EUR invested,	1,35	2,81
	9. Hazardous waste ratio	expressed as a weighted average		

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	5,39%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12,26%	10,62%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	36,04%	32,52%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%

## ANNEX IV

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

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

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

**Product name:** EDM International - Latin American Equity Fund (the “Sub-Fund”)

**Legal entity identifier:** 549300N0AOCZ3PV7DH26

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

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

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

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

Share of investments for which an active engagement process has been undertaken: 18.1%

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

Sustainability Indicator	2023	2024
Share of investments under exclusion criteria	0%	0%
Share of investments with ESG score under 10	0%	0%
Share of investments with engagement process undertaken	9.1%	18.1%

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

N/A

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

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

N/A

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

N/A

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

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

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



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

Adverse sustainability indicator		Metric	Impact [2024]
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	2,610.8540 tonne CO2e
		Scope 2 GHG emissions	168.8145 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	15,466.9706 tonne CO2e
		Total GHG emissions	18,246.6391 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	879.6074 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	1,377.9391 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	20.57%
	<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 73.31 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector B: 1.5964 GWh / EUR M revenue
			Sector C: 0.8908 GWh / EUR M revenue
			Sector D: 1.5053 GWh / EUR M revenue
			Sector E: 0.6400 GWh / EUR M revenue
			Sector G: 0.0999 GWh / EUR M revenue
			Sector H: 3.1241 GWh / EUR M revenue



<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	4.85 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A (no coverage for this indicator)
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	3.2783 tonne / EUR M invested

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	8.68 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	20.48 %
	<b>14. Exposure to controversial weapons (anti-</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

	personnel mines, cluster munitions, chemical weapons and biological weapons)		
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### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PETROLEO BRASILEIRO S.A. (PETROBRAS)	Integrated O&G	8.31%	Brazil
ITAU UNIBANCO HOLDING S.A.	Banks	6.07%	Brazil
WAL-MART DE MEXICO, S.A.B. DE C.V.	Consumer Staples	5.29%	Mexico
CREDICORP LTD.	Banks	5.04%	Peru
GRUPO MEXICO, S.A.B. DE C.V.	Metal & Mining	4.76%	Mexico
EMBRAER S.A.	Industrial	4.40%	Brazil
BANCO BTG PACTUAL S.A.	Diversified Financials	4.15%	Brazil
MERCADOLIBRE, INC.	TI	4.14%	Uruguay
BANCO DO BRASIL S.A.	Banks	3.49%	Brazil
WEG S.A.	Industrial	3.38%	Brazil

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 JAN 2024 – 1 DEC 2024

**Asset allocation** describes the share of investments in specific assets.

COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO - SABESP	Utilities	3.30%	Brazil
LATAM AIRLINES GROUP S.A.	Airlines	2.86%	Chile
GRUPO FINANCIERO BANORTE, S.A.B. DE C.V.	Banks	2.84%	Mexico
NU HOLDINGS LTD	Banks	2.74%	Brazil
MARCOPOLO S.A.	Industrial	2.57%	Brazil

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

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

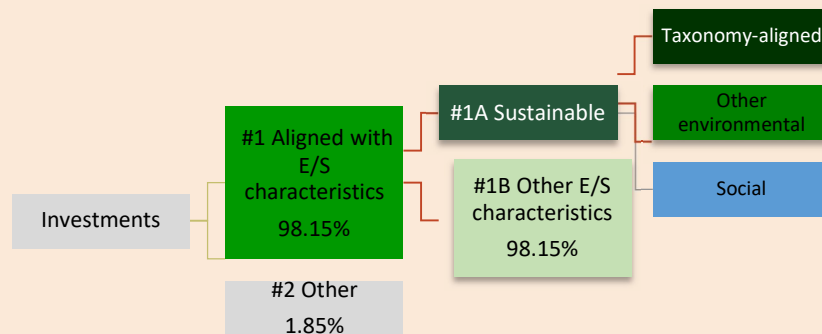
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

98.15% of the Compartment's assets included investments aligned with E/S characteristics (#1B), while the remaining 1.85% were under #2 Other.





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

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

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

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

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

Sector	weight
Banks	28.46%
Integrated O&G	11.60%
Industrial	10.35%
Consumer Staples	8.79%
Beverages	6.92%
Utilities	6.27%
Metal & Mining	5.74%
Diversified Financials	4.15%
TI	4.14%

Airlines	3.28%
Consumer Discretionary	2.39%
Construction Materials	1.92%
O&G Storage and Transportation	1.69%
Airports and Ports	1.29%
Food Products	1.15%
Banks	28.46%



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

☐ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

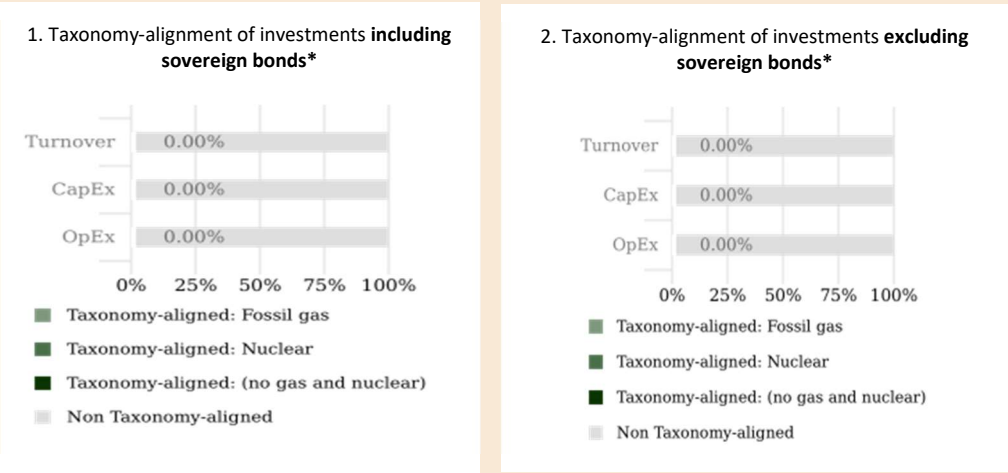
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Compartment does not have any investments in transitional or enabling activities.

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

N/A

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

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

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

What was the share of socially sustainable investments?

N/A

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

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



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

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

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

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

(1) Exclusionary screening. Sectors that do not conform to EDM’s philosophy and sustainability criteria are excluded.

(2) Analysis of ESG metrics. The Sub-Fund does not invest in those companies that perform poorly in terms of sustainability. Through ESG integration, we use ESG data and ratings to assess material ESG risks and opportunities.

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

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

The internal methodology consists of complying with the established ESG metrics in order to achieve the E/S characteristics. In the case of a low score, doubts about not meeting the criteria, or the presence of a significant controversies, an engagement process will be carried out to expand the information and encourage companies to undertake actions that may promote better outcomes for the environmental and social characteristics identified as being relevant to them.



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

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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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



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

Product name: **EDM INTERNATIONAL – EUROPEAN FLEXIBLE BOND FUND**

Legal entity identifier: 549300JIS2FERJ3WU556

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective: \_\_\_\_%**



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



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



It made **sustainable investments with a social objective: \_\_\_\_%**



**No**



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



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



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



with a social objective



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



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

The Sub-Fund promotes, among other characteristics, environmental and social characteristics according to article 8 of the SFDR, due to the fact that the Master Fund in which the Sub-Fund invests, is categorized as an article 8 SFDR product. In addition, the Sub-Fund does not have as its objective a sustainable investment.

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

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying a sector exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable.

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

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

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

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

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

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

As at end December 2024, the Sub-Fund had attained the environmental and social characteristics promoted, including:

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

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

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

The majority of the portfolio's issues meet the minimum ESG criteria required by the EDM methodology. The analysis is complemented by an active dialogue process (engagement) to provide all the necessary information, especially for companies for which we lack sufficient data and which are penalized by the external ESG data provider.

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

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

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

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

- iii) Carbon intensity. The Investment Manager reviews the weighted carbon intensity of the portfolio to determine whether the Sub-Fund meets its carbon efficiency criteria, otherwise the Investment Manager must justify the decisions within the portfolio (included in the PAI annual report).

The weighted carbon intensity (scope 1&2) of the Sub-Fund was 87,6 tons CO<sub>2</sub>e/M EUR revenue (vs. 121,6 last year). Sector contribution to portfolio carbon footprint does not necessarily correlate with the portfolio sector allocation.

Lower CO<sub>2</sub>e emissions are primarily due to the increased weight of the financial sector, a sector with low emissions, and the weight of sovereign debt.

- iv) In the opinion of the Investment Manager, 88% of the assets qualified as it promoted E/S characteristics of which 55% of the assets are ESG-aligned corporate bonds.

32% of the assets correspond to Sovereign Debt that promote environmental and social aspects, assessing ESG risk by country. This analysis measures various indicators, considering environmental and social aspects (human rights), the effectiveness of governance, political stability, and the control of corruption, as well as white-collar crime.

- v) The percentage of the portfolio invested in green and/or social bonds and sustainability-linked bonds was 14% of the total portfolio; almost flat compared to previous year (14,5% December 2023).

- vi) Companies' involvement in controversial incidents that could affect their reputational and financial risks through the ESG framework.

The Investment Manager used these indicators to flag companies which potentially breach its ESG eligibility criteria on business conduct. Companies flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Risk and Sustainability Committee.

At the end of each of the four quarters in the reference period, Compliance reviews all investments in order to comply with EDM policy and procedures, during the year the Investment Manager and the Risk and Sustainability Committee do not consider to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.

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

PAI name:

- Total Greenhouse Gas Emissions (Scope 1&2): 18.436 tons CO<sub>2</sub>e
- Carbon Footprint: 388 tons CO<sub>2</sub>e / EUR M invested
- GHG intensity of investee companies: 1.123 tons CO<sub>2</sub>e / EUR M revenue
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: No
- Board gender diversity: 22,72%
- Exposure to controversial weapons: 0%

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

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

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

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

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

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

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

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to UN Global Compact principles and OECD guidelines for multinational enterprises and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

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

Not applicable

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

Not applicable



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

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

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

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

The Investment Manager took into consideration principal adverse impact indicators (PAIs) as part of its ESG integration Policy using an independent ESG data provider and indirectly via other ESG data sources such as controversy scoring.

The Investment Manager has prioritised the PAIs based on its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. Additionally, the Investment Manager reviewed material ESG risk factors including corporate governance, greenhouse gas emissions, exposure to controversial weapons, lack of anti-corruption and anti-bribery policies and violation of UNGC principles and OCDE guidelines.

- Total Greenhouse Gas Emissions (Scope 1&2), Carbon Footprint and GHG intensity of investee companies: This Financial Product does not have specific climate targets, otherwise as part of our commitment is to encourage companies in order to be aligned with a decarbonisation plan. The Investment Manager reviews how the Financial Product evolves in terms of climate data and company selection.

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "Risk and Sustainability Committee" was asked to determine whether such a company should remain eligible for investment in this financial product. Outcomes of the Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.

- Board gender diversity, corporate governance, lack of anti-corruption and anti-bribery policies: The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.

Data on the PAI factors relating to this financial product is available at the end of this Annex.



## What were the top investments of this financial product?

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

**January 2024 – December 2024**

Principales inversiones	Sector	% activos	País
German Treasury Bill	Bonos del Estado	2,61%	Alemania
US Treasury	Bonos del Estado	2,45%	Estados Unidos
US Treasury	Bonos del Estado	1,94%	Estados Unidos
Bonos y Obligaciones del Estado	Bonos del Estado	1,58%	España
Bonos y Obligaciones del Estado	Bonos del Estado	1,34%	España
Bono Barclays	Finanzas	1,21%	Reino Unido
Bono ING 12/02/2035 EUR	Finanzas	1,12%	Países Bajos
Bono Societe Generale	Finanzas	1,12%	Francia
Bono Deutsche Bank	Finanzas	1,11%	Alemania
Bono Banco de Credito Social	Finanzas	1,07%	España
Bundesschatzanweisungen	Bonos del Estado	1,06%	Alemania
Bono Naturgy Finance	Finanzas	1,05%	Países Bajos
Bono International Flavor & Fragan	Materiales	1,03%	Estados Unidos

The top investments represent the greatest proportion of investments over the course of the period covered (January 2024 – December 2024), calculated at appropriate intervals to be representative of that period.



## What was the proportion of sustainability-related investments?

The Sub-fund expects to allocate 50% of its assets to investments adjusted to environmental and/or social aspects. The remaining 50% will consist primarily of ancillary liquid assets, cash equivalent fixed-income assets, and money market assets with maturities of less than one year.

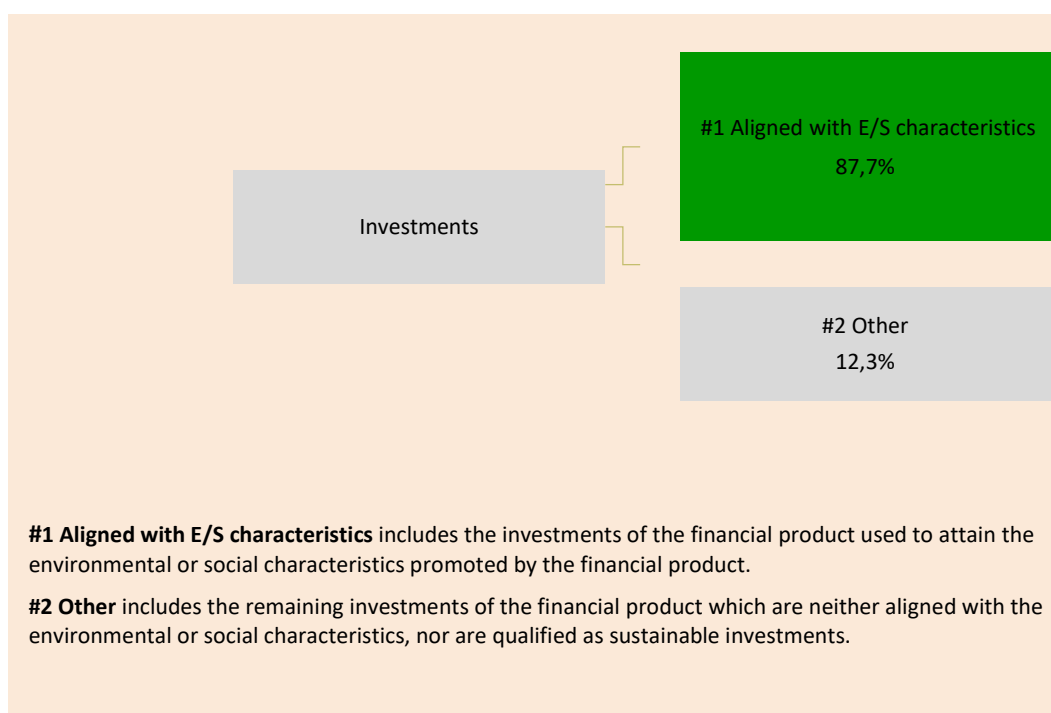
The Sub-fund does not commit to a minimum percentage of sustainable investments.

### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

The Master in which the Sub-Fund invests is a flexible fixed income fund that may invest in both sovereign and corporate debt. As at end of December 2024, 87,7% of the assets of the financial product were used to meet the environmental and social characteristics promoted (including sovereign bonds).

12,3% of assets were not aligned with the environmental and social characteristics, this percentage includes the cash position which was 9,7% at the end of December 2024.



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

*Sector breakdown*

Sector	% activos
Gobierno	34%
Financiero	20%
Consumo Discrecional	10%
Consumo Básico	8%
Industrial	5%
Pagarés	4%
Materiales Básicos	4%
Utilities	3%
Comunicaciones	3%
Energía	2%
Tecnología	1%
Otros	6%

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



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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital**



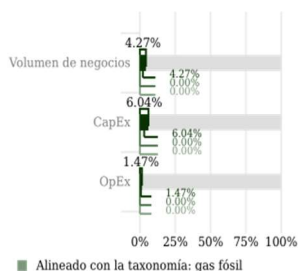
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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

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

#### 1. Ajuste a la taxonomía de las inversiones, **incluidos los bonos soberanos\***



#### 2. Ajuste a la taxonomía de las inversiones, **excluidos los bonos soberanos\***



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

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

4,27% of the portfolio is aligned with the EU Taxonomy (including sovereign bonds) and 5,82% of the portfolio is aligned with the EU Taxonomy (excluding sovereign bonds).

8,23% of the portfolio is aligned by CapEx and 2,0% is aligned by OpEx (excluding sovereign bonds).

Investments in Transitioning and Enabling Activities	
Transitional activities	0,19%
Enabling activities	0,85%

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

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

Nevertheless, the Investment Manager is not currently able to specify the evolution of the exact proportion of the Fund's underlying investments aligned with the EU Taxonomy.





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

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

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



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

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



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

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

As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



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

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

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

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

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

The strategies that EDM European Flexible Bond applies to promote E/S characteristics are:

(1) Exclusionary screening. Sectors that do not conform to EDM's philosophy and sustainability criteria are excluded.

(2) Analysis of ESG metrics. EDM European Flexible Bond does not invest in those fixed-income securities that perform poorly in terms of sustainability. Through ESG integration, we use ESG data and ratings to assess material ESG risks and opportunities.

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

In addition, this ESG analysis is complemented by controversies, whether they are past or present actions which may affect the achievement of E/S characteristics. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy.

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

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

In 2024, engagement activities were carried out in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified.



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

## Information on the Principal Adverse Impacts (PAI)

Declaración acerca de las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad

EDM AHORRO

Indicadores aplicables a las inversiones en las empresas en las que se invierte

Indicador de sostenibilidad en relación con incidencias adversas	Parámetro	Impacto 2024	Impacto 2023	
INDICADORES RELACIONADOS CON EL CAMBIO CLIMÁTICO Y OTROS INDICADORES RELACIONADOS CON EL MEDIO AMBIENTE				
Emisiones de gases de efecto invernadero (GEI)	1. Emisiones de GEI	Emisiones de GEI del ámbito 1 (tons CO2e)	15.157	10.066
		Emisiones de GEI del ámbito 2 (tons CO2e)	3.279	2.923
		Desde el 1 de enero 2023, Emisiones de GEI del ámbito 3	203.045	53.829
		Total GEI (tons CO2e)	148.438	67.146
	2. Huella de carbono	Huella de carbono (tons CO2e / EUR M invertido)	388	387
	3. Intensidad de GEI de las empresas en las que se invierte	Intensidad de GEI de las empresas en las que se invierte (tons CO2e / EUR M revenue)	1.123	638
	4. Exposición frente a empresas activas en el sector de los combustibles fósiles	Proporción de inversiones en empresas activas en el sector de los combustibles fósiles	2,59%	6,05%
	5. Proporción de producción y consumo de energía no renovable	Proporción de consumo de energía no renovable y de producción de energía no renovable de las empresas en las que se invierte procedente de fuentes de energía no renovable en comparación con fuentes de energía renovable (proporción respecto de la totalidad de las fuentes de energía)	32,14%	57,37%
			2,52%	
	6. Intensidad de consumo de energía por sector de alto impacto climático	Consumo de energía en GWh por millones EUR de ingresos de las empresas en las que se invierte, por sector de alto impacto climático (GWh / EUR M revenue)	Sector A: 0	Total: 0,36839682
			Sector B: 0,0	Sector B: 0,5709951
			Sector C: 0,03	Sector C: 0,2860079
			Sector D: 0,01	Sector D: 0,71261036
			Sector E: 0	
			Sector F: 0	
			Sector G: 0	
			Sector H: 0,03	
	Sector L: 0,02			
Biodiversidad	7. Actividades que afectan negativamente a zonas sensibles en cuanto a la biodiversidad	Proporción de inversiones en empresas con sedes u operaciones ubicadas en zonas sensibles en cuanto a la biodiversidad o cerca de ellas cuando las actividades de dichas empresas afectan negativamente a esas zonas	0,00%	0,00%
Agua	8. Emisiones al agua	Toneladas de emisiones al agua generadas por las empresas en las que se invierte por millón EUR invertido (media ponderada). (tons / EUR M investido)	0,01	0,00
Residuos	9. Ratio de residuos peligrosos y residuos radioactivos	Toneladas de residuos peligrosos y residuos radioactivos generados por las empresas en las que se invierte por millón EUR invertido (media ponderada)	9,89	0,69
INDICADORES SOBRE ASUNTOS SOCIALES Y LABORALES, EL RESPETO DE LOS DERECHOS HUMANOS Y LA LUCHA CONTRA LA CORRUPCIÓN Y EL SOBRORNO				
Asuntos sociales y laborales	10. Infracciones de los principios del Pacto Mundial de las Naciones Unidas y de las Líneas Directrices de la Organización de Cooperación y Desarrollo Económicos (OCDE) para Empresas Multinacionales	Proporción de inversiones en empresas que han estado relacionadas con infracciones de los principios del Pacto Mundial de las Naciones Unidas y de las Líneas Directrices de la OCDE para Empresas Multinacionales	0,00%	6,73%
	11. Ausencia de procesos y mecanismos de cumplimiento para realizar un seguimiento del cumplimiento de los principios del Pacto Mundial de las Naciones Unidas y de las Líneas Directrices de la OCDE para Empresas Multinacionales	Proporción de inversiones en empresas sin políticas para realizar un seguimiento del cumplimiento de los principios del Pacto Mundial de las Naciones Unidas o de las Líneas Directrices de la OCDE para Empresas Multinacionales o sin mecanismos de gestión de reclamaciones o quejas para abordar las infracciones de los principios del Pacto Mundial de las Naciones Unidas o de las Líneas Directrices de la OCDE para Empresas Multinacionales	0,76%	0,54%
	12. Brecha salarial entre hombres y mujeres, sin ajustar	Brecha salarial promedio entre hombres y mujeres, sin ajustar, de las empresas en las que se invierte	9,22%	13,65%
	13. Diversidad de género de la junta directiva	Proporción entre el número de mujeres en la junta directiva y el número total de miembros (hombres y mujeres) de la junta directiva de las empresas en las que se invierte	22,72%	39,20%
	14. Exposición a armas controvertidas (minas antipersonas, municiones en racimo, armas químicas y armas biológicas)	Proporción de inversiones en empresas relacionadas con la fabricación o la venta de armas controvertidas	0,00%	0,00%