
EDM INTERNATIONAL

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

**Annual Report, including Audited Financial Statements
as at December 31, 2018**

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

R.C.S. Luxembourg B-50523

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

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Table of Contents

Management and Administration	4
Information to Shareholders	5
Historic Volatility	6
Net Remuneration of Bank Accounts	7
Comparative of Fees on the Average Net Assets	8
Comparative Performances	13
Director's Report	14
Report of the <i>Réviseur d'entreprises agréé</i>	16
Statement of Net Assets	18
Statement of Operations and Changes in Net Assets	21
Changes in the Number of Shares	24
Statistics	24
EDM International - Strategy Fund	
Statement of Investments	30
Investments Breakdowns	32
EDM International - Credit Portfolio	
Statement of Investments	33
Investments Breakdowns	40
EDM International - Emerging Markets	
Statement of Investments	41
Investments Breakdowns	44
EDM International - American Growth	
Statement of Investments	45
Investments Breakdowns	46
EDM International - EDM High Yield Short Duration	
Statement of Investments	47
Investments Breakdowns	50
EDM International - Gamma	
Statement of Investments	51
Investments Breakdowns	53
EDM International - Spanish Equity	
Statement of Investments	54
Investments Breakdowns	55
EDM International - Latin American Equity Fund	
Statement of Investments	56
Investments Breakdowns	58
EDM International - European Flexible Bond Fund	
Statement of Investments	59
Investments Breakdowns	60
Notes to the Financial Statements	61
Information for Shareholders (unaudited)	71

EDM INTERNATIONAL

Management and Administration

Chairman:

Mr. Antonio Estabanell Buxó, Director
EDM Holding S.A., Madrid, Spain

Directors:

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

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

Mr. Paul De Quant, Partner of The Director's Office
MDO Services, S.A., Luxembourg,
Grand Duchy of Luxembourg

Registered Office:

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

Management Company:

MDO Management Company, *société anonyme*
19, rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Managers:

For the EDM International - Emerging Markets Sub-Fund:
Comgest S.A.
56, rue de Londres
75008 Paris
France

For the EDM International - Credit Portfolio and EDM
International - EDM High Yield Short Duration Sub-Funds:
Muzinich & Co. Ltd.
8 Hanover Street,
London W1S 1YQ
United Kingdom

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

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

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

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

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

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

Sub-Investment Manager:

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

Investment Management Support Agent:

EDM Fund Management S.A.
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Depository and Central Administration:

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

Registrar and Transfer Agent:

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

Distributors:

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

Cabinet de révision agréé:

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law:

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

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Information to Shareholders

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

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

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

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

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

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

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

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

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

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

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Historic Volatility over the Past Five Years (2014-2018)

In Sub-Fund currency	Strategy Fund (in EUR)												Credit Portfolio (in EUR)						Emerging Markets (in EUR)			
	Class R EUR			Class L EUR*1			Class R USD			Class IEU EUR			Class A EUR			Class B USD			Class A EUR			
	NAV/ share Class R	Volatility	%	NAV/ share Class L	Volatility	%	NAV/ share Class R	Volatility	%	NAV/ share Class IEU	Volatility	%	NAV/ share Class A	Volatility	%	NAV/ share Class B	Volatility	%	NAV/ share Class A	Volatility	%	
at December 31, 2014	356.91	2.23	2.23	1,242,689.13	2.30	2.30	83.67	-	-	-	-	251.90	1.21	1.21	94.15	1.04	1.04	99.10	3.65	3.65		
at December 31, 2015	388.44	4.60	4.60	1,370,087.82	4.60	4.60	100.37	6.99	-	-	-	245.96	1.58	1.58	101.67	3.57	3.57	96.72	6.18	6.18		
at December 31, 2016	358.11	3.32	3.32	1,279,483.50	3.34	3.34	96.21	3.98	-	-	-	267.27	1.06	1.06	115.09	1.56	1.56	103.77	4.36	4.36		
at December 31, 2017	397.90	2.41	2.41	1,440,103.91	2.41	2.41	95.68	3.46	-	-	-	278.79	0.51	0.51	107.99	1.59	1.59	123.73	2.21	2.21		
at December 31, 2018	334.40	3.42	3.42	1,226,141.68	3.42	3.42	86.59	3.89	88.66	-	-	262.50	0.88	0.88	109.53	1.84	1.84	99.69	3.39	3.39		

In Sub-Fund currency	American Growth (in USD)												EDM High Yield Short Duration (in EUR)				Gamma (in USD)				
	Class A USD			Class B EUR			Class R USD			Class IEU EUR			Class A EUR			Class A USD			Class A USD		
	NAV/ share Class A	Volatility	%	NAV/ share Class B	Volatility	%	NAV/ share Class R	Volatility	%	NAV/ share Class IEU	Volatility	%	NAV/ share Class A	Volatility	%	NAV/ share Class A	Volatility	%	NAV/ share Class A	Volatility	%
at December 31, 2014	175.85	3.14	3.14	272.47	3.98	3.98	72.69	0.46	0.46	124.82	1.20	1.20	124.82	1.20	1.20	124.82	1.20	1.20	124.82	1.20	1.20
at December 31, 2015	191.14	4.09	4.09	266.80	4.73	4.73	72.91	0.65	0.65	122.68	2.77	2.77	122.68	2.77	2.77	122.68	2.77	2.77	122.68	2.77	2.77
at December 31, 2016	194.01	4.00	4.00	259.41	5.15	5.15	74.82	0.48	0.48	114.59	3.28	3.28	114.59	3.28	3.28	114.59	3.28	3.28	114.59	3.28	3.28
at December 31, 2017	256.06	1.79	1.79	380.98	2.85	2.85	75.25	0.21	0.21	125.31	1.26	1.26	125.31	1.26	1.26	125.31	1.26	1.26	125.31	1.26	1.26
at December 31, 2018	256.71	4.94	4.94	353.81	5.84	5.84	73.26	0.40	0.40	110.89	3.22	3.22	110.89	3.22	3.22	110.89	3.22	3.22	110.89	3.22	3.22

In Sub-Fund currency	Spanish Equity (in EUR)												Latin American Equity Fund (in USD)												European Flexible Bond Fund (in EUR)											
	Class R EUR			Class L EUR*1			Class L USD*3			Class R USD			Class IEU EUR			Class L USD*3			Class L EUR*1			Class R USD			Class R EUR			Class IUS USD			Class IEU EUR		Class R EUR			
	NAV/ share Class R	Volatility	%	NAV/ share Class L	Volatility	%	NAV/ share Class L	Volatility	%	NAV/ share Class R	Volatility	%	NAV/ share Class IEU	Volatility	%	NAV/ share Class L	Volatility	%	NAV/ share Class L	Volatility	%	NAV/ share Class R	Volatility	%	NAV/ share Class R	Volatility	%	NAV/ share Class IUS	Volatility	%	NAV/ share Class IEU	Volatility	%	NAV/ share Class R	Volatility	%
at December 31, 2014	96.68	-	97.54	-	-	-	-	-	-	-	-	-	-	-	85.07	-	122.98	-	88.37	-	121.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2015	99.33	4.71	101.28	4.71	-	-	-	-	59.39	5.30	5.30	85.07	5.30	5.30	85.07	5.30	82.96	5.75	80.35	5.29	82.96	5.75	80.35	5.29	82.96	5.75	-	-	-	-	-	-	-	-	-	-
at December 31, 2016	111.04	3.14	114.40	3.14	-	-	-	-	72.64	7.17	7.17	104.04	7.18	7.18	72.85	7.17	100.15	7.17	72.85	7.17	100.15	7.17	72.85	7.17	100.15	7.17	-	-	-	-	-	-	-	-	-	-
at December 31, 2017	120.37	2.09	125.31	2.09	-	-	-	-	83.02	-	-	-	-	-	93.49	3.55	130.58	3.95	90.26	3.94	124.09	3.95	90.26	3.94	124.09	3.95	-	-	-	-	-	-	-	-	-	-
at December 31, 2018	109.57	2.62	115.26	2.62	90.32	2.56	81.19	2.58	90.12	-	-	-	-	-	116.19	6.33	79.27	6.32	108.99	6.32	108.99	6.32	108.99	6.32	108.99	6.32	86.79	-	107.00	-	92.37	-	92.37	-	0.46	

*1 Change denomination of share classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

*2 No volatility because the volatility is calculated over the last 12 months and these share classes have been launched during the year 2018.

*3 Share class closed on March 8, 2018.

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Comparative of Fees on the Average Net Assets over the Past Five Years (2014-2018)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)	Spanish Equity (in EUR)	Latin America Equity Fund (in USD)
AVERAGE NET ASSETS 2014	242,201,864	109,721,878	41,041,379	107,927,935	121,899,549	3,337,540	57,826,277	21,770,286
Investment Management fees	5,611,794	384,174	410,366	1,079,295	426,667	16,692	482,164	342,037
Sub-Investment Management fees	2.32	0.35	1.00	1.00	0.35	0.50	0.83	1.57
fees	0	1,042,686	615,549	1,619,537	1,158,096	0	0	0
Depository fees	0.00	0.95	1.50	1.50	0.95	0.00	0.00	0.00
Performance fees	308,848	140,839	53,488	137,383	156,274	36,190	63,243	26,488
	0.13	0.13	0.13	0.13	0.13	1.08	0.11	0.11
Performance fees	0	0	0	0	0	0	0	0
Domiciliation, administration and transfer agent fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4,781	4,241	4,365	4,692	2,567	3,249	1,338	736
Audit fees, printing and publication expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	45,363	24,490	8,113	22,375	22,273	996	15,532	4,309
Subscription tax	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.02
Bank charges and correspondent fees	110,039	55,560	20,295	54,655	60,800	333	25,015	6,815
	0.05	0.05	0.05	0.05	0.05	0.01	0.04	0.03
Bank interest	26,586	10,340	22,850	13,486	8,710	2,153	306	18,089
	0.01	0.01	0.06	0.01	0.01	0.06	0.00	0.08
Other charges	5,534	389	1,345	603	504	29	941	0
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	137,684	69,555	32,813	70,673	78,381	14,291	39,612	16,276
	0.06	0.06	0.08	0.07	0.03	0.46	0.07	0.05
	6,250,629	1,732,274	1,169,184	3,002,699	1,914,272	73,933	628,151	414,750
	2.58	1.58	2.85	2.78	1.57	2.22	1.09	1.91

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2014-2018)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)	Spanish Equity (in EUR)	Latin America Equity Fund (in USD)
AVERAGE NET ASSETS 2015	310,509,090	132,218,478	43,450,650	116,427,873	110,904,707	3,059,659	147,016,819	21,873,832
Investment Management fees	7,100,348	462,557	451,943	1,163,421	388,284	15,560	1,667,059	483,627
Sub-Investment Management fees	2.29	0.35	1.04	1.00	0.35	0.51	1.13	2.21
Depository fees	0	1,255,406	637,600	1,745,131	1,053,913	0	0	0
Performance fees	0.00	0.95	1.47	1.50	0.95	0.00	0.00	0.00
Domiciliation, administration and transfer agent fees	405,421	166,857	55,907	143,900	140,213	27,450	180,746	27,960
	0.13	0.13	0.13	0.12	0.13	0.90	0.12	0.13
	0	0	0	0	0	0	0	0
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4,915	2,227	1,400	2,426	2,262	922	2,191	1,159
	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01
Audit fees, printing and publication expenses	19,871	7,026	10,331	9,616	4,366	4,824	7,989	1,177
	0.01	0.01	0.02	0.01	0.00	0.16	0.01	0.01
Subscription tax	134,238	66,748	20,909	56,098	55,441	276	63,698	8,181
	0.04	0.05	0.05	0.05	0.05	0.01	0.04	0.04
Bank charges and correspondent fees	36,314	17,404	27,344	20,147	12,943	7,180	6,437	35,921
	0.01	0.01	0.06	0.02	0.01	0.23	0.00	0.16
Bank interest	51,095	7,954	1,522	715	6,928	144	5,524	0
	0.02	0.01	0.00	0.00	0.01	0.00	0.00	0.00
Other charges	93,206	40,442	15,347	36,915	34,662	4,071	117,797	9,375
	0.03	0.03	0.04	0.03	0.03	0.13	0.08	0.04
TOTAL	7,845,408	2,026,621	1,222,303	3,178,369	1,699,012	60,427	2,051,441	567,400
	2.53	1.53	2.81	2.73	1.53	1.97	1.40	2.59

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2014-2018)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)	Spanish Equity (in EUR)	Latin America Equity Fund (in USD)
AVERAGE NET ASSETS 2016	255,385,471	140,491,652	34,548,648	117,936,748	123,507,213	1,114,345	146,264,236	27,063,457
Investment Management fees	6,090,595	542,263	539,581	1,222,171	478,303	17,655	1,503,777	607,672
Sub-Investment Management fees	2.38	0.39	1.56	1.04	0.39	1.58	1.03	2.25
Depository fees	0	1,336,460	345,274	1,767,623	1,172,596	0	0	0
Performance fees	0.00	0.95	1.00	1.50	0.95	0.00	0.00	0.00
Domiciliation, administration and transfer agent fees	327,169	181,239	47,455	152,397	159,580	31,464	188,732	40,097
	%	%	%	%	%	%	%	%
	0.13	0.13	0.14	0.13	0.13	2.82	0.13	0.15
	0	0	0	0	0	0	0	0
	%	%	%	%	%	%	%	%
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	7,819	4,688	3,126	4,480	4,217	2,446	5,622	3,199
	%	%	%	%	%	%	%	%
	0.00	0.00	0.01	0.00	0.00	0.22	0.00	0.01
Audit fees, printing and publication expenses	33,891	21,294	5,272	17,039	19,780	545	35,593	4,763
	%	%	%	%	%	%	%	%
	0.01	0.02	0.02	0.01	0.02	0.05	0.02	0.02
Subscription tax	112,232	70,501	17,466	58,808	63,148	110	62,943	11,548
	%	%	%	%	%	%	%	%
	0.04	0.05	0.05	0.05	0.05	0.01	0.04	0.04
Bank charges and correspondent fees	29,339	14,389	19,225	13,361	9,076	2,221	1,094	38,898
	%	%	%	%	%	%	%	%
	0.01	0.01	0.06	0.01	0.01	0.20	0.00	0.14
Bank interest	32,123	4,774	2,143	25	8,394	60	20,403	134
	%	%	%	%	%	%	%	%
	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.00
Other charges	93,243	26,289	6,524	21,577	22,052	431	101,040	5,303
	%	%	%	%	%	%	%	%
	0.04	0.02	0.02	0.02	0.02	0.04	0.07	0.02
TOTAL	6,726,411	2,201,897	986,066	3,257,481	1,937,146	54,932	1,919,204	711,614
	%	%	%	%	%	%	%	%
	2.63	1.57	2.85	2.76	1.57	4.93	1.31	2.63

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2014-2018)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)	Spanish Equity (in EUR)	Latin America Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
AVERAGE NET ASSETS 2017	246,998,632	149,217,375	40,117,848	135,823,589	155,135,277	1,198,713	360,169,875	47,121,250	474,548
Investment Management fees	5,948,909	520,976	1,001,067	1,354,370	541,667	5,975	3,500,872	1,034,571	0
%	2.41	0.35	2.50	1.00	0.35	0.50	0.97	2.20	0.00
Management Company fees	78,690	52,290	14,033	51,679	55,298	13,456	125,414	27,894	2,492
%	0.03	0.04	0.03	0.04	0.04	1.12	0.03	0.06	0.53
Sub-Investment Management fees	0	1,413,963	10,970	2,031,556	1,470,238	0	0	0	0
%	0.00	0.95	0.03	1.50	0.95	0.00	0.00	0.00	0.00
Depository fees	321,118	195,298	56,036	181,142	203,091	35,346	436,452	67,966	1,337
%	0.13	0.13	0.14	0.13	0.13	2.95	0.12	0.14	0.28
Performance fees	0	0	0	0	0	0	0	0	0
%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domiciliation, administration and transfer agent fees	8,585	4,857	4,216	5,323	4,737	3,937	9,603	4,551	19
%	0.00	0.00	0.01	0.00	0.00	0.33	0.00	0.01	0.00
Audit fees, printing and publication expenses	42,727	24,801	7,529	24,257	26,142	600	61,845	9,216	108
%	0.02	0.02	0.02	0.02	0.02	0.05	0.02	0.02	0.02
Subscription tax	119,853	75,257	20,692	69,485	79,098	122	144,902	20,622	182
%	0.05	0.05	0.05	0.05	0.05	0.01	0.04	0.04	0.04
Bank charges and correspondent fees	25,730	10,821	16,428	8,650	8,076	787	0	53,155	0
%	0.01	0.01	0.04	0.01	0.01	0.07	0.00	0.11	0.00
Bank interest	113,345	7,593	6,385	9	11,299	500	7,698	78	3
%	0.05	0.01	0.02	0.00	0.01	0.04	0.00	0.00	0.00
Other charges	216,202	20,445	5,345	18,114	20,857	166	342,422	5,881	2,153
%	0.09	0.01	0.01	0.01	0.01	0.01	0.10	0.01	0.37
TOTAL	6,875,159	2,326,301	1,142,701	3,744,585	2,420,503	60,889	4,629,208	1,223,934	6,294
%	2.78	1.56	2.85	2.76	1.56	5.08	1.29	2.60	1.33

EDM INTERNATIONAL

Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2014-2018)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)	Spanish Equity (in EUR)	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
AVERAGE NET ASSETS 2018	273,533,130	153,925,425	44,896,112	180,675,705	105,525,173	1,205,966	434,234,369	61,644,813	2,986,682
Investment Management fees	6,626,076	540,274	1,117,919	1,809,796	370,035	6,056	3,211,131	1,307,308	2,941
	% 2.40	0.35	2.49	1.00	0.35	0.58	0.74	2.12	0.10
Management company fees	88,052	52,393	26,509	67,423	34,562	13,453	138,820	30,535	12,631
	% 0.03	0.03	0.06	0.04	0.03	1.12	0.03	0.05	0.42
Sub-Investment Management fees	0	1,466,245	11,061	2,714,695	1,004,680	0	0	0	0
	% 0.00	0.95	0.02	1.50	0.95	0.00	0.00	0.00	0.00
Depositary fees	353,564	201,209	63,343	229,810	139,614	36,736	293,935	84,586	35,151
	% 0.13	0.13	0.14	0.13	0.13	3.05	0.07	0.14	1.18
Domiciliation, administration and transfer agent fees	7,630	3,980	3,631	4,506	3,764	4,371	7,924	4,211	3,712
	% 0.00	0.00	0.01	0.00	0.00	0.36	0.00	0.01	0.12
Audit fees, printing and publication expenses	28,655	15,291	5,036	17,849	9,303	1,193	48,309	7,046	1,579
	% 0.01	0.01	0.01	0.01	0.01	0.10	0.01	0.01	0.05
Subscription tax	126,081	75,571	21,312	90,374	47,397	118	128,853	22,963	1,660
	% 0.05	0.05	0.05	0.05	0.04	0.01	0.03	0.04	0.06
Bank charges and correspondent fees	27,160	12,540	29,913	14,840	7,106	1,116	0	73,635	0
	% 0.01	0.01	0.07	0.01	0.01	0.09	0.00	0.12	0.00
Bank interest	110,320	7,494	6,856	516	6,253	378	5,430	49	217
	% 0.04	0.00	0.02	0.00	0.01	0.03	0.00	0.00	0.01
Other charges	231,941	35,942	10,415	41,486	23,978	5,380	409,588	33,438	19,351
	% 0.08	0.02	0.02	0.02	0.02	0.45	0.09	0.05	0.65
TOTAL	7,599,479	2,410,939	1,295,995	4,991,295	1,646,692	68,801	4,243,990	1,563,771	77,242
	% 2.76	1.57	2.89	2.76	1.58	5.71	0.98	2.54	2.59

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

EDM INTERNATIONAL

Comparative Performances over the Past Five Years (2014-2018)

	Strategy Fund										Credit Portfolio				Emerging Markets	
	Class R EUR		Class L EUR ^{*1}		Class R USD		Class IEU EUR		Class A EUR		Class B USD		Class A EUR		Class A EUR	
	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class IEU	annual perfor- mance	NAV/ share Class A	annual perfor- mance	NAV/ share Class B	annual perfor- mance	NAV/ share Class A	annual perfor- mance	NAV/ share Class A	annual perfor- mance
at December 31, 2014	356.91	1.56	1,242,689.13	2.87	101.25	*2	-	-	251.90	0.34	113.93	0.18	99.10	12.73	-	-
at December 31, 2015	388.44	8.83	1,370,087.82	10.25	109.03	19.96	-	-	245.96	(2.36)	110.44	7.99	96.72	(2.40)	-	-
at December 31, 2016	358.11	(7.81)	1,279,483.50	0.78	101.48	11.98	-	-	267.27	3.96	121.40	16.37	103.77	7.43	-	-
at December 31, 2017	397.90	11.11	1,440,103.91	12.55	114.89	13.21	-	-	278.79	4.31	129.67	6.81	123.73	19.23	-	-
at December 31, 2018	334.40	(15.96)	1,226,141.68	(14.86)	98.99	(13.84)	-	*2	262.50	(5.84)	125.21	(3.44)	99.69	(19.43)	-	-

	American Growth						EDM High Yield Short Duration		Gamma	
	Class A USD		Class B EUR		Class A EUR		Class A EUR		Class A USD	
	NAV/ share Class A	annual performance	NAV/ share Class B	annual performance	NAV/ share Class A	annual performance	NAV/ share Class A	annual performance	NAV/ share Class A	annual performance
at December 31, 2014	175.85	12.17	225.17	12.47	72.69	(0.42)	124.82	1.03	-	-
at December 31, 2015	191.14	8.69	245.60	(2.08)	72.91	0.30	122.68	(1.71)	-	-
at December 31, 2016	194.01	7.00	245.95	(4.43)	74.82	1.24	114.59	4.21	-	-
at December 31, 2017	256.06	31.98	317.27	29.00	75.25	0.57	125.31	9.35	-	-
at December 31, 2018	256.71	0.25	309.51	(2.45)	73.26	(2.64)	110.89	(11.51)	-	-

	Spanish Equity												Latin American Equity Fund						European Flexible Bond Fund						
	Class R EUR		Class L EUR ^{*1}		Class L USD ^{*3}		Class R USD		Class IEU EUR		Class L USD ^{*3}		Class L EUR ^{*1}		Class R USD		Class R EUR		Class IUS USD		Class IEU EUR		Class R EUR		
	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L USD	annual perfor- mance	NAV/ share Class R USD	annual perfor- mance	NAV/ share Class IEU	annual perfor- mance	NAV/ share Class L USD	annual perfor- mance	NAV/ share Class L EUR	annual perfor- mance	NAV/ share Class R USD	annual perfor- mance	NAV/ share Class R EUR	annual perfor- mance	NAV/ share Class IUS	annual perfor- mance	NAV/ share Class IEU	annual perfor- mance	NAV/ share Class R EUR	annual perfor- mance	
at December 31, 2014	96.68	-	97.54	-	-	-	-	-	-	-	85.87	-	101.63	-	88.37	-	100.40	-	-	-	-	-	-	-	-
at December 31, 2015	99.33	2.74	101.28	3.83	-	-	-	-	-	-	59.39	(30.84)	78.31	(30.83)	60.35	(31.71)	76.37	(31.71)	-	-	-	-	-	-	-
at December 31, 2016	111.04	14.20	114.40	14.79	-	-	-	-	-	-	72.64	(3.12)	98.64	(8.15)	72.85	(3.74)	94.95	(8.75)	-	-	-	-	-	-	-
at December 31, 2017	120.37	8.40	125.31	9.54	109.66	9.66	99.69	(0.31)	-	-	93.49	28.70	108.75	10.25	90.26	23.90	103.34	8.84	-	-	-	-	-	-	-
at December 31, 2018	109.57	(8.97)	115.26	(8.02)	103.25	(5.85)	92.81	(6.90)	90.12	*2	-	-	101.64	(6.54)	79.27	(12.18)	95.34	(7.74)	86.79	*2	93.60	*2	92.37	(5.58)	

*1 Change denomination of share classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

*2 No performance because the performance is calculated over the last 12 months and these share classes have been launched during the year 2018.

*3 Share class closed on March 8, 2018.

Director's Report

The environment in 2018

The year 2018 will be remembered as one of the last 120 years with negative profitability in all asset categories. Despite starting 2018 with some optimism, which even led the IMF to revise its global growth forecasts up to 3.9% for 2018-19, in February the market began a period of greater volatility, with strong corrections, due to the demanding valuation of the American market and the start of the end of the hyperexpansive monetary policy. A volatility that has come back to stay.

In the United States, the Federal Reserve raised interest rates four times to 2.50%. These rates increases and the strength of the dollar impacted negatively in emerging countries with the weakest economies. On the other hand, President Donald Trump stressed commercial relations with its partners in Nafta and Europe. He has also started a trade war with China, with negative consequences for both countries.

The political instability in Europe did not help the market either, with a weak new government in Spain, the difficulty of approving a Budget in Italy with populist measures and in the United Kingdom, the Brexit negotiations, whose final result is still uncertain. Given this range of events, the economies slowed their growth during the second half of the year and finally the world economy grew by 3.7% in 2018. However, in Spain the growth finally reached +2.5%, that is still above of 2% of average of the eurozone.

Crude oil ended the year at about \$45 per barrel, easing fears about commodity-driven inflation.

The markets in 2018

In this environment equity markets delivered following returns in 2018:

Index	2018
S&P 500	-6.2%
Nasdaq	-3.9%
Stoxx 50	-14.3%
M SCIEM Erging Markets	-16.6%
M SCIEM Latin American USD (MXLA)	-9.3%
Nikkei	-12.1%
M SCIW odd Local (MSDLW I)	-9.1%

The year started with high investor confidence. In April, the IMF warned that uncertainties had significantly increased.

Equity Markets remained volatile as persistent worries about weakening global economic growth continued. Main Macro worries have been the flattening US yield curve, US-China trade tensions, Brexit and European and Chinese economic expansions.

Emerging Markets suffered due to a sharply higher US Dollar together with a worsening trade outlook. Europe also suffered losses as the banking sector (heavily weighted in its index) had another bad year as increases in interest rates have once again been delayed.

Index	2018
EURO BROAD MARKET 1-3 Years	-0.2%
1-5 Years EURO GOVERNMENT	0.0%
US HIGH YIELD BB-B	-2.0%

Political and geopolitical risk continued to take their toll on global credit markets. Concerns surrounding the global economic outlook, trade wars, weaker oil prices, Brexit and the Italian budget combined to create a more risk-off environment for all risk assets and liquidity dried up.

In Europe, the Italian government finally adopted a more conciliatory approach towards its budgetary situation. The UK meanwhile continued to be dominated by Brexit, where the government faces ongoing opposition on its proposed deal, despite it being agreed by the European Union.

From an economic perspective, there were concerns the Eurozone economy was weakening after posting a 0.2% growth figure in the third quarter. Nevertheless, European Central Bank president Mario Draghi retained his more positive view on the region's economic outlook, citing a strong labour market, and continued to indicate quantitative easing would finish at the end of the year. In addition, European corporate fundamentals remained robust in both the investment grade and high yield segments of the market.

Our Company

The management style for the Company 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.

EDM INTERNATIONAL

Director's Report (continued)

In 2018 our European strategy delivered poor returns. In spite of having an earnings growth for our European selection of equities of +8%, our EDM Strategy fund underperformed its benchmark.

Our US equities selection delivered, once again, strong earnings growth in 2018, and our EDM American Growth overperformed the S&P500 index.

Both our Emerging Markets and Latin American portfolios delivered negative returns and underperformed its benchmarks.

EDM Spanish Equity Fund, which is a Master Feeder fund of EDM Inversion Fund, delivered a negative return but overperformed its Spanish benchmark.

Our Fixed Income HY portfolios delivered negative returns. Both the Short Term strategy and the long duration EDM Credit Portfolio underperformed its benchmarks.

These have been the performances of our sub-funds in 2018:

Funds	2018
EDM CREDIT PORTFOLIO - A CLASS (EUR)	-5.84%
EDM HIGH YIELD SHORT DURATION (EUR)	-2.64%
EDM EUROPEAN FLEXIBLE BOND FUND - R CLASS (EUR)	-5.58%
EDM STRATEGY FUND - R CLASS (EUR)	-15.96%
EDM EMERGING MARKETS (EUR)	-19.43%
EDM AMERICAN GROWTH - A CLASS (USD)	0.25%
EDM GAMMA (USD)	-11.51%
EDM LATIN AMERICAN EQUITY FUND - R CLASS (USD)	-12.18%
EDM SPANISH EQUITY - R CLASS (EUR)	-8.97%

Outlook for 2019

The World economy continues to expand, but global growth forecast for 2019 and 2020 has been revised downward by IMF in their January World Economic Outlook. In part reflects the negative effects of tariff increases enacted in the United States and China, the softer momentum in the second half of 2018 and a weakening financial market sentiment.

In 2019 we expect that the slowdown in global economic growth will continue. However, global growth is expected to be 3.5%, that is, a still very reasonable level. In Spain, estimates range between 2.2% and 2.5%, which shows growth still above the European average.

In Advanced economies, above-trend growth is set to moderate to its modest potential. All countries should emphasize measures that boost productivity.

Emerging market and developing economies have been tested by difficult external conditions over the past few months amid trade tensions, rising US interest rates, dollar appreciation, capital outflows, and volatile oil prices.

For 2019, we expect inflation to be on the rise (especially in Emerging Markets). Volatility will also increase as Central Banks are becoming less predictable and will continue to be desynchronised.

We continue to favour companies with strong fundamentals, pricing power and low leverage. For 2019 we expect that our selection of quality growth equities will continue to deliver steady earnings growth. Valuations suffered important contractions in 2018 as earnings grew and prices fell. We expect to achieve positive performance in our equity portfolios as valuations remain below their medium term average.

The Board of Directors of the Company

April 26, 2019

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of
EDM International
11-13 Boulevard de la foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EDM International (the "Company") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EDM International and of each of its Sub-Funds as at December 31, 2018, 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.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Fund's 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 Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (continued)

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives 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 a report of *Réviseur d'Entreprises Agréé* 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 July 23, 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 July 23, 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 Company.
- Conclude on the appropriateness of Board of Directors of the Company'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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* 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 report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de Révision Agréé*



Elisabeth Layer, *Réviseur d'Entreprises Agréé*
Partner

April 26, 2019

EDM INTERNATIONAL

Statement of Net Assets as at December 31, 2018

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
ASSETS					
Investment portfolio at market value	(2)	220,103,916	135,184,780	37,472,121	162,246,571
Cash at bank and time deposits		7,921,767	44,853	1,716,437	4,235,349
Bank interest receivable		-	-	-	447
Amounts receivable on sale of investments		739,116	94,517	78,559	-
Amounts receivable on subscriptions		503,217	104,884	-	397,838
Interest and dividends receivable, net	(2)	64,468	2,390,335	66,363	128,031
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	-	-	265,147
Other assets		760,305	-	-	-
TOTAL ASSETS		230,092,789	137,819,369	39,333,480	167,273,383
LIABILITIES					
Bank overdraft		-	39,271	-	-
Bank interest payable		173	3	695	-
Amounts payable on purchase of investments		-	175,647	6,340	-
Amounts payable on redemptions		47,694	109,765	240,498	212,470
Unrealised loss on forward foreign exchange contracts	(2)(7)	14,513	667,959	-	-
Investment Management fee payable	(3)(4)	489,560	40,770	84,493	143,131
Sub-Investment Management payable		-	110,675	2,773	214,697
Management company fees payable	(4)	20,099	12,468	13,644	15,926
Taxes and expenses payable		180,271	60,289	21,966	70,896
Other liabilities		-	-	4	5
TOTAL LIABILITIES		752,310	1,216,847	370,413	657,125
TOTAL NET ASSETS		229,340,479	136,602,522	38,963,067	166,616,258
Net asset value per share					
Class A EUR		-	262.50	99.69	-
Class A USD		-	-	-	256.71
Class B EUR		-	-	-	309.51
Class B USD		-	125.21	-	-
Class IEU EUR		88.66	-	-	-
Class IUS USD		-	-	-	-
Class L EUR*		1,226,141.68	-	-	-
Class L USD**		-	-	-	-
Class R EUR		334.40	-	-	-
Class R USD		98.99	-	-	-
Number of shares outstanding					
Class A EUR		-	427,264.30	390,861.38	-
Class A USD		-	-	-	199,298.26
Class B EUR		-	-	-	326,316.87
Class B USD		-	223,179.79	-	-
Class IEU EUR		69,895.13	-	-	-
Class IUS USD		-	-	-	-
Class L EUR*		5.29	-	-	-
Class L USD**		-	-	-	-
Class R EUR		631,595.37	-	-	-
Class R USD		62,910.03	-	-	-

* Change denomination of shares classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 2018

		EDM International - EDM High Yield Short Duration	EDM International - Gamma	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
	Note	EUR	USD	EUR	USD
ASSETS					
Investment portfolio at market value	(2)	74,662,534	944,482	421,476,746	55,160,131
Cash at bank and time deposits		1,661,978	140,537	2,876,229	811,358
Bank interest receivable		168	9	-	86
Amounts receivable on sale of investments		-	-	4,276,072	384,115
Amounts receivable on subscriptions		119,880	-	1,170,149	85,651
Interest and dividends receivable, net	(2)	1,114,741	1,131	-	91,698
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	-	-	-
Other assets		-	-	-	4,963
TOTAL ASSETS		77,559,301	1,086,159	429,799,196	56,538,002
LIABILITIES					
Bank overdraft		-	-	-	-
Bank interest payable		-	-	80	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		14,528	-	7,517,533	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	321,257	-	28,226	-
Investment Management fee payable	(3)(4)	22,985	460	271,104	99,250
Sub-Investment Management payable		62,389	-	-	-
Management company fees payable	(4)	8,287	3,488	32,794	7,358
Taxes and expenses payable		39,445	11,026	288,088	42,046
Other liabilities		-	-	-	-
TOTAL LIABILITIES		468,891	14,974	8,137,825	148,654
TOTAL NET ASSETS		77,090,410	1,071,185	421,661,371	56,389,348
Net asset value per share					
Class A EUR		73.26	-	-	-
Class A USD		-	110.89	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class IEU EUR		-	-	90.12	93.60
Class IUS USD		-	-	-	86.79
Class L EUR*		-	-	115.26	101.64
Class L USD**		-	-	103.25	-
Class R EUR		-	-	109.57	95.34
Class R USD		-	-	92.81	79.27
Number of shares outstanding					
Class A EUR		1,052,269.86	-	-	-
Class A USD		-	9,659.99	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class IEU EUR		-	-	18,492.11	138,512.90
Class IUS USD		-	-	-	14,364.51
Class L EUR*		-	-	1,780,116.29	6,734.68
Class L USD**		-	-	75,709.98	-
Class R EUR		-	-	1,862,403.20	327,052.52
Class R USD		-	-	48,376.14	49,136.28

* Change denomination of shares classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 2018

EDM International -
European Flexible
Bond Fund

Combined

	Note	EUR	EUR
ASSETS			
Investment portfolio at market value	(2)	2,812,663	1,082,721,100
Cash at bank and time deposits		-	18,758,940
Bank interest receivable		-	642
Amounts receivable on sale of investments		-	5,524,279
Amounts receivable on subscriptions		-	2,321,074
Interest and dividends receivable, net	(2)	-	3,829,110
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	231,944
Other assets		-	764,647
TOTAL ASSETS		2,812,663	1,114,151,736
LIABILITIES			
Bank overdraft		808	40,079
Bank interest payable		-	951
Amounts payable on purchase of investments		-	181,987
Amounts payable on redemptions		1,908	8,117,790
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	1,031,955
Investment Management fee payable	(3)(4)	468	1,121,811
Sub-Investment Management payable		-	363,649
Management company fees payable	(4)	3,039	113,750
Taxes and expenses payable		12,077	710,581
Other liabilities		-	8
TOTAL LIABILITIES		18,300	11,682,561
TOTAL NET ASSETS		2,794,363	1,102,469,175
Net asset value per share			
Class A EUR		-	
Class A USD		-	
Class B EUR		-	
Class B USD		-	
Class IEU EUR		-	
Class IUS USD		-	
Class L EUR*		-	
Class L USD**		-	
Class R EUR		92.37	
Class R USD		-	
Number of shares outstanding			
Class A EUR		-	
Class A USD		-	
Class B EUR		-	
Class B USD		-	
Class IEU EUR		-	
Class IUS USD		-	
Class L EUR*		-	
Class L USD**		-	
Class R EUR		30,251.37	
Class R USD		-	

* Change denomination of shares classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets For the Year ended December 31, 2018

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		270,883,031	157,311,174	48,980,039	148,868,019
INCOME					
Dividends, net	(2)	5,594,689	-	1,047,143	842,049
Interest on bonds, net	(2)	-	9,551,732	-	-
Bank interest, net	(2)	1,465	25,092	122	46,570
Other income	(2)(13)	75,618	-	-	-
TOTAL INCOME		5,671,772	9,576,824	1,047,265	888,619
EXPENSES					
Investment Management fees	(3)	6,626,076	540,274	1,117,919	1,809,796
Management company fees	(4)	88,052	52,393	26,509	67,423
Sub-Investment Management fees	(3)	-	1,466,245	11,061	2,714,695
Depository fees	(5)	353,564	201,209	63,343	229,810
Domiciliation, administration and transfer agent fees		7,630	3,980	3,631	4,506
Audit fees, printing and publishing expenses		28,655	15,291	5,036	17,849
Subscription tax	(6)	126,081	75,571	21,312	90,374
Bank charges and correspondent fees		27,160	12,540	29,913	14,840
Bank interest		110,320	7,494	6,856	516
Other charges	(2)	231,941	35,942	10,415	41,486
TOTAL EXPENSES		7,599,479	2,410,939	1,295,995	4,991,295
NET INCOME / (LOSS) FROM INVESTMENTS		(1,927,707)	7,165,885	(248,730)	(4,102,676)
Net realised profit/(loss) on sale of investments	(2)	2,653,699	(2,607,465)	(284,808)	17,275,830
Net realised profit/(loss) on forward foreign exchange contracts	(2)	476,490	(6,387,769)	-	(9,327,880)
Net realised profit/(loss) on foreign exchange		(168,069)	122,827	(59,978)	(66,286)
NET REALISED PROFIT/(LOSS)		1,034,413	(1,706,522)	(593,516)	3,778,988
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(44,751,501)	(2,743,297)	(9,234,231)	(14,431,722)
- unrealised capital tax on investments		-	-	-	-
- forward foreign exchange contracts		32,030	(2,404,298)	-	(463,356)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(43,685,058)	(6,854,117)	(9,827,747)	(11,116,090)
MOVEMENTS IN CAPITAL					
Issue of shares		56,794,595	20,703,181	9,713,284	55,721,301
Redemption of shares		(54,652,089)	(34,557,716)	(9,902,509)	(26,856,972)
Currency translation	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		229,340,479	136,602,522	38,963,067	166,616,258

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued) For the Year ended December 31, 2018

		EDM International - EDM High Yield Short Duration	EDM International - Gamma	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
	Note	EUR	USD	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		162,319,082	1,210,509	374,457,998	57,654,319
INCOME					
Dividends, net	(2)	-	11,754	-	1,939,413
Interest on bonds, net	(2)	5,743,524	4,409	-	-
Bank interest, net	(2)	21,239	720	462	25,184
Other income	(2)(13)	-	231	-	-
TOTAL INCOME		5,764,763	17,114	462	1,964,597
EXPENSES					
Investment Management fees	(3)	370,035	6,056	3,211,131	1,307,308
Management company fees	(4)	34,562	13,453	138,820	30,535
Sub-Investment Management fees	(3)	1,004,680	-	-	-
Depository fees	(5)	139,614	36,736	293,935	84,586
Domiciliation, administration and transfer agent fees		3,764	4,371	7,924	4,211
Audit fees, printing and publishing expenses		9,303	1,193	48,309	7,046
Subscription tax	(6)	47,397	118	128,853	22,963
Bank charges and correspondent fees		7,106	1,116	-	73,635
Bank interest		6,253	378	5,430	49
Other charges	(2)	23,978	5,379	409,588	33,438
TOTAL EXPENSES		1,646,692	68,800	4,243,990	1,563,771
NET INCOME / (LOSS) FROM INVESTMENTS		4,118,071	(51,686)	(4,243,528)	400,826
Net realised profit/(loss) on sale of investments	(2)	(7,517,790)	36,575	7,134,112	582,975
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(2,450,359)	-	849,649	-
Net realised profit/(loss) on foreign exchange		86,922	(3,538)	(10,262)	(128,120)
NET REALISED PROFIT/(LOSS)		(5,763,156)	(18,649)	3,729,971	855,681
Change in net unrealised appreciation/ (depreciation) on:					
- investments		5,331,844	(120,675)	(45,710,102)	(9,327,845)
- unrealised capital tax on investments		-	-	-	(318)
- forward foreign exchange contracts		(2,129,701)	-	31,939	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,561,013)	(139,324)	(41,948,192)	(8,472,482)
MOVEMENTS IN CAPITAL					
Issue of shares		5,347,219	-	223,964,660	35,853,425
Redemption of shares		(88,014,878)	-	(134,813,095)	(28,645,914)
Currency translation	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		77,090,410	1,071,185	421,661,371	56,389,348

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued) For the Year ended December 31, 2018

		EDM International - European Flexible Bond Fund	Combined
	Note	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		1,472,963	1,188,419,663
INCOME			
Dividends, net	(2)	-	9,085,270
Interest on bonds, net	(2)	-	15,299,113
Bank interest, net	(2)	9	111,788
Other income	(2)(13)	-	75,820
TOTAL INCOME		9	24,571,991
EXPENSES			
Investment Management fees	(3)	2,941	14,600,441
Management company fees	(4)	12,631	450,427
Sub-Investment Management fees	(3)	-	4,856,736
Depository fees	(5)	35,151	1,393,978
Domiciliation, administration and transfer agent fees		3,712	42,090
Audit fees, printing and publishing expenses		1,579	130,994
Subscription tax	(6)	1,660	500,122
Bank charges and correspondent fees		-	155,091
Bank interest		217	137,395
Other charges	(2)	19,351	801,462
TOTAL EXPENSES		77,242	23,068,736
NET INCOME / (LOSS) FROM INVESTMENTS		(77,233)	1,503,255
Net realised profit/(loss) on sale of investments	(2)	(10,165)	15,022,029
Net realised profit/(loss) on forward foreign exchange contracts	(2)	-	(15,671,793)
Net realised profit/(loss) on foreign exchange		(31)	(201,748)
NET REALISED PROFIT/(LOSS)		(87,429)	651,743
Change in net unrealised appreciation/ (depreciation) on:			
- investments		(82,078)	(118,079,224)
- unrealised capital tax on investments		-	(278)
- forward foreign exchange contracts		-	(4,875,363)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(169,507)	(122,303,122)
MOVEMENTS IN CAPITAL			
Issue of shares		2,601,954	399,232,251
Redemption of shares		(1,111,047)	(371,603,918)
Currency translation	(2)	-	8,724,301
TOTAL NET ASSETS AT THE END OF THE YEAR		2,794,363	1,102,469,175

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

EDM INTERNATIONAL

Changes in the Number of Shares for the Year ended December 31, 2018

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class A EUR			
Number of shares outstanding at the beginning of the year	-	470,768.28	395,865.48
Number of shares issued	-	63,840.10	83,477.69
Number of shares repurchased	-	(107,344.08)	(88,481.79)
Number of shares outstanding at the end of the year	-	427,264.30	390,861.38
Capitalisation Class A USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B USD			
Number of shares outstanding at the beginning of the year	-	241,377.71	-
Number of shares issued	-	29,487.28	-
Number of shares repurchased	-	(47,685.20)	-
Number of shares outstanding at the end of the year	-	223,179.79	-
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	131,479.64	-	-
Number of shares repurchased	(61,584.51)	-	-
Number of shares outstanding at the end of the year	69,895.13	-	-
Capitalisation Class IUS USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2018	229,340,479	136,602,522	38,963,067
December 31, 2017	270,883,031	157,311,174	48,980,039
December 31, 2016	225,461,199	140,267,300	35,521,533
December 31, 2018 - Net asset value per share			
Capitalisation Class A EUR	-	262.50	99.69
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	125.21	-
Capitalisation Class IEU EUR	88.66	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR*	1,226,141.68	-	-
Capitalisation Class L USD**	-	-	-
Capitalisation Class R EUR	334.40	-	-
Capitalisation Class R USD	98.99	-	-

* Change denomination of shares classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

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

EDM INTERNATIONAL

Changes in the Number of Shares for the Year ended December 31, 2018 (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class L EUR*			
Number of shares outstanding at the beginning of the year	11.37	-	-
Number of shares issued	1.29	-	-
Number of shares repurchased	(7.37)	-	-
Number of shares outstanding at the end of the year	5.29	-	-
Capitalisation Class L USD**			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	625,686.42	-	-
Number of shares issued	104,498.06	-	-
Number of shares repurchased	(98,589.11)	-	-
Number of shares outstanding at the end of the year	631,595.37	-	-
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	58,015.17	-	-
Number of shares issued	14,900.54	-	-
Number of shares repurchased	(10,005.68)	-	-
Number of shares outstanding at the end of the year	62,910.03	-	-

Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
December 31, 2017 - Net asset value per share			
Capitalisation Class A EUR	-	278.79	123.73
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	129.67	-
Capitalisation Class I EUR Shares	1,440,103.91	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR Shares	397.90	-	-
Capitalisation Class R USD	114.89	-	-
December 31, 2016 - Net asset value per share			
Capitalisation Class A EUR	-	267.27	103.77
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	121.40	-
Capitalisation Class I EUR	1,279,483.50	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	358.11	-	-
Capitalisation Class R USD	101.48	-	-

* Change denomination of shares classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

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

EDM INTERNATIONAL

Changes in the Number of Shares for the Year ended December 31, 2018 (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
Capitalisation Class A EUR			
Number of shares outstanding at the beginning of the year	-	2,157,125.85	-
Number of shares issued	-	71,336.19	-
Number of shares repurchased	-	(1,176,192.18)	-
Number of shares outstanding at the end of the year	-	1,052,269.86	-
Capitalisation Class A USD			
Number of shares outstanding at the beginning of the year	214,614.73	-	9,659.99
Number of shares issued	26,100.90	-	-
Number of shares repurchased	(41,417.37)	-	-
Number of shares outstanding at the end of the year	199,298.26	-	9,659.99
Capitalisation Class B EUR			
Number of shares outstanding at the beginning of the year	246,505.81	-	-
Number of shares issued	118,568.21	-	-
Number of shares repurchased	(38,757.15)	-	-
Number of shares outstanding at the end of the year	326,316.87	-	-
Capitalisation Class B USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class IUS USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
	USD	EUR	USD
Total Net Asset Value			
December 31, 2018	166,616,258	77,090,410	1,071,185
December 31, 2017	148,868,019	162,319,082	1,210,509
December 31, 2016	116,207,468	136,524,163	1,106,968
December 31, 2018 - Net asset value per share			
Capitalisation Class A EUR	-	73.26	-
Capitalisation Class A USD	256.71	-	110.89
Capitalisation Class B EUR	309.51	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class IEU EUR	-	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR*	-	-	-
Capitalisation Class L USD**	-	-	-
Capitalisation Class R EUR	-	-	-
Capitalisation Class R USD	-	-	-

* Change denomination of shares classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

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

EDM INTERNATIONAL

Changes in the Number of Shares for the Year ended December 31, 2018 (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
Capitalisation Class L EUR*			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class L USD**			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
	USD	EUR	USD
December 31, 2017 - Net asset value per share			
Capitalisation Class A EUR	-	75.25	-
Capitalisation Class A USD	256.06	-	125.31
Capitalisation Class B EUR	317.27	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR Shares	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR Shares	-	-	-
Capitalisation Class R USD	-	-	-
December 31, 2016 - Net asset value per share			
Capitalisation Class A EUR	-	74.82	-
Capitalisation Class A USD	194.01	-	114.59
Capitalisation Class B EUR	245.95	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	-	-	-
Capitalisation Class R USD	-	-	-

* Change denomination of shares classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

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

EDM INTERNATIONAL

Changes in the Number of Shares for the Year ended December 31, 2018 (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
Capitalisation Class A EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class A USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	48,987.67	149,529.36	-
Number of shares repurchased	(30,495.56)	(11,016.46)	-
Number of shares outstanding at the end of the year	18,492.11	138,512.90	-
Capitalisation Class IUS USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	14,364.51	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	14,364.51	-

Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	EUR	USD	EUR
Total Net Asset Value			
December 31, 2018	421,661,371	56,389,348	2,794,363
December 31, 2017	374,457,998	57,654,319	1,472,963
December 31, 2016	230,860,990	31,461,121	-
December 31, 2018 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class IEU EUR	90.12	93.60	-
Capitalisation Class IUS USD	-	86.79	-
Capitalisation Class L EUR*	115.26	101.64	-
Capitalisation Class L USD**	103.25	-	-
Capitalisation Class R EUR	109.57	95.34	92.37
Capitalisation Class R USD	92.81	79.27	-

* Change denomination of shares classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

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

EDM INTERNATIONAL

Changes in the Number of Shares for the Year ended December 31, 2018 (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
Capitalisation Class L EUR*			
Number of shares outstanding at the beginning of the year	1,490,209.98	91,049.63	-
Number of shares issued	835,923.69	66,580.55	-
Number of shares repurchased	(546,017.38)	(150,895.50)	-
Number of shares outstanding at the end of the year	1,780,116.29	6,734.68	-
Capitalisation Class L USD**			
Number of shares outstanding at the beginning of the year	50,719.42	14,989.58	-
Number of shares issued	24,990.56	-	-
Number of shares repurchased	-	(14,989.58)	-
Number of shares outstanding at the end of the year	75,709.98	-	-
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	1,498,385.80	321,928.56	15,056.34
Number of shares issued	886,163.37	58,414.58	26,906.88
Number of shares repurchased	(522,145.97)	(53,290.62)	(11,711.85)
Number of shares outstanding at the end of the year	1,862,403.20	327,052.52	30,251.37
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	32,998.90	48,906.44	-
Number of shares issued	17,823.12	8,362.60	-
Number of shares repurchased	(2,445.88)	(8,132.76)	-
Number of shares outstanding at the end of the year	48,376.14	49,136.28	-

Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	EUR	USD	EUR
December 31, 2017 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR Shares	125.31	108.75	-
Capitalisation Class I USD	109.66	93.49	-
Capitalisation Class R EUR Shares	120.37	103.34	97.83
Capitalisation Class R USD	99.69	90.26	-
December 31, 2016 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	114.40	98.64	-
Capitalisation Class I USD	-	72.64	-
Capitalisation Class R EUR	111.04	94.95	-
Capitalisation Class R USD	-	72.85	-

* Change denomination of shares classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Anheuser-Busch Inbev Sa /Nv	147,000	EUR	11,860,415	8,481,900	3.70
			11,860,415	8,481,900	3.70
Denmark					
Coloplast -B-	100,824	DKK	6,642,637	8,174,063	3.56
Dsv	112,400	DKK	3,901,095	6,464,646	2.82
Novo Nordisk A/S -B-	454,000	DKK	13,560,309	18,123,624	7.90
Novozymes Shs -B-	138,000	DKK	5,647,095	5,379,495	2.35
			29,751,136	38,141,828	16.63
France					
Air Liquide	72,000	EUR	5,635,042	7,808,400	3.40
Dassault Systemes Sa	86,800	EUR	5,832,599	9,001,160	3.93
Elis Sa	622,519	EUR	8,517,112	9,057,652	3.95
Essilorluxottica	49,000	EUR	3,323,218	5,412,050	2.36
Lvmh Act.	21,500	EUR	5,002,573	5,551,300	2.42
Michelin B /Nom	112,700	EUR	12,535,623	9,771,090	4.26
			40,846,167	46,601,652	20.32
Germany					
Brenntag	195,970	EUR	7,694,255	7,388,069	3.22
Deutsche Post Ag	402,300	EUR	14,396,264	9,618,993	4.20
Infinion technologies /nam.	185,100	EUR	3,792,037	3,214,262	1.40
Kion Group	63,074	EUR	4,424,568	2,796,070	1.22
Tui Ag - Nam. Akt	308,348	EUR	5,406,701	3,792,680	1.65
			35,713,825	26,810,074	11.69
Great Britain					
Babcock International Group	880,400	GBP	7,311,464	4,799,381	2.09
Essentra Shs	425,469	GBP	3,764,182	1,623,049	0.71
Melrose Industries Plc	2,732,560	GBP	6,236,602	4,988,227	2.18
Reckitt Benckiser Group Plc	209,814	GBP	13,193,177	14,055,804	6.13
			30,505,425	25,466,461	11.11
Spain					
Banco Santander Centr. Hisp Sa	907,317	EUR	4,199,878	3,604,770	1.57
Constr	76,410	EUR	2,810,539	2,766,042	1.21
Gestamp Automocion	389,614	EUR	2,143,183	1,936,382	0.84
Grifols -B- Sadr	966,853	USD	15,343,372	15,528,514	6.77
Grifols Sa	130,206	EUR	866,233	2,101,525	0.92
Inditex /Regs	729,000	EUR	18,015,072	16,293,150	7.10
			43,378,277	42,230,383	18.41
Sweden					
Assa Abloy Ab	224,755	SEK	3,591,872	3,507,144	1.53
			3,591,872	3,507,144	1.53
Switzerland					
Cie Financiere Richemont Sa	61,500	CHF	3,980,358	3,438,142	1.50
Roche Holding Ag /Genussschein	54,500	CHF	9,137,399	11,771,322	5.13
			13,117,757	15,209,464	6.63

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Asml Holding Nv	35,250	EUR	5,205,438	4,834,890	2.11
Unilever Cert. of Shs	186,000	EUR	7,652,984	8,820,120	3.84
			12,858,422	13,655,010	5.95
Total - Shares			221,623,296	220,103,916	95.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			221,623,296	220,103,916	95.97
TOTAL INVESTMENT PORTFOLIO			221,623,296	220,103,916	95.97

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
France	20.32
Spain	18.41
Denmark	16.63
Germany	11.69
Great Britain	11.11
Switzerland	6.63
The Netherlands	5.95
Belgium	3.70
Sweden	1.53
	95.97

Economic breakdown	%
Pharmaceuticals and Cosmetics	18.95
Consumer Goods	9.97
Chemicals	9.68
Mechanics, Machinery	8.23
Biotechnology	7.69
Retail	7.10
Transportation	7.02
Tyers & Rubber	4.26
Holding and Finance Companies	3.95
Internet Software	3.93
Tobacco and Spirits	3.70
Electronic Semiconductor	3.51
Textile	2.42
Leisure	1.65
Banks and Financial Institutions	1.57
Clock and Watch-Making Industry	1.50
Automobile Industry	0.84
	95.97

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Sappi Papie 4% 16-01.04.23	750,000	EUR	777,975	763,658	0.56
			777,975	763,658	0.56
Bermuda					
Fly Leasing 5.25% 17-15.10.24	225,000	USD	190,323	177,634	0.13
			190,323	177,634	0.13
Canada					
1,011,778 Bc 5% 17-15.10.25 144a	425,000	USD	357,292	344,186	0.25
Ats Auto 6.5% 15-15.06.23	575,000	USD	528,886	506,769	0.37
Bausch Health Companies 5.5% 15-01.03.23	275,000	USD	235,593	220,115	0.16
Bausch Health Companies 7% 17-15.03.24 144a	425,000	USD	393,558	377,728	0.28
Bausch Health Companies 9% 17-15.12.25 144a	600,000	USD	504,586	524,750	0.38
Baytex En 5.125% 14-01.06.21	875,000	USD	753,280	732,898	0.54
Bombardier 8.75% 16-01.12.21 144a	550,000	USD	564,251	497,350	0.36
First Quan 6.5% 18-01.03.24 144a	625,000	USD	506,442	453,790	0.33
First Quan 7.25% 14-15.05.22	650,000	USD	607,073	527,381	0.39
Gfl Env 5.625% 17-01.05.22 144a	275,000	USD	253,095	221,920	0.16
Gw Honos 8.75% 17-15.05.25 144a	525,000	USD	479,648	417,924	0.31
Mount Prov 8% 17-15.12.22 144a	200,000	USD	165,982	175,480	0.13
Northwest 7.125% 17-01.11.22 144a	275,000	USD	240,999	237,628	0.17
Parkland 6% 18-01.04.26 144a	475,000	USD	386,808	389,549	0.28
Precisn 6.5% 11-15.12.21	237,000	USD	140,110	130,412	0.10
Precisn 7.125% 17-15.01.26 144a	250,000	USD	215,054	188,077	0.14
Telesat Cda 8.875% 16-15.11.24	775,000	USD	715,939	705,069	0.52
Vrx Escrow 6.125% 15-15.04.25	550,000	USD	422,407	418,980	0.31
			7,471,003	7,070,006	5.18
Cayman Islands					
Park Aer 4.5% 17-15.03.23 /144a	125,000	USD	105,208	102,578	0.07
Park Aer 5.5% 17-15.02.24 144a	875,000	USD	764,896	742,627	0.54
Trans 5.875% 18-15.01.24 /PI 144a	200,000	USD	170,756	167,519	0.12
Transocean 6.125% 18-1.8.25 144a	300,000	USD	253,402	253,248	0.19
Transocean 7.25% 18-01.11.25	400,000	USD	348,751	305,297	0.22
Transocean St-Up 12-15.10.22	225,000	USD	173,160	171,828	0.13
Upcb Fin 5.375% 15-15.01.25	525,000	USD	472,455	434,232	0.32
			2,288,628	2,177,329	1.59
France					
Altice F 8.125% 18-01.02.27 144a	350,000	USD	299,580	290,052	0.21
Altice France Gp 6.25% 15.05.24	950,000	USD	897,133	775,357	0.57
Areva 4.875% 09-23.09.24	700,000	EUR	743,050	695,415	0.51
Getlink 3.625% 18-01.10.23	225,000	EUR	225,000	220,495	0.16
Nexans 3.75% 18-08.08.23	300,000	EUR	300,000	298,374	0.22
Vallour 6.375% 18-15.10.23 Regs	675,000	EUR	675,793	502,612	0.37
			3,140,556	2,782,305	2.04
Germany					
Schaef 3.25% 16-15.09.23 /Pik	1,550,000	EUR	1,608,125	1,520,395	1.11
Unitymed 3.75% 15-15.01.27	1,500,000	EUR	1,580,250	1,545,060	1.13
			3,188,375	3,065,455	2.24

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Great Britain					
Arqiva 6.75% 18-30.09.23	425,000	GBP	476,310	476,231	0.35
Coop Group 5.625% 11-08.07.20	509,000	GBP	642,581	594,282	0.44
Drax Fin 6.625% 18-01.11.25 144a	550,000	USD	449,310	472,707	0.35
Virgin Med 6.375% 14-15.10.24	1,100,000	GBP	1,372,645	1,236,188	0.90
			2,940,846	2,779,408	2.04
Guernsey					
Glbwr Re Es 3% 18-29.03.25 Regs	1,200,000	EUR	1,209,600	1,136,340	0.83
			1,209,600	1,136,340	0.83
Ireland					
Ardagh 7.25% 16-15.05.24 144a	1,600,000	USD	1,449,546	1,396,142	1.02
Ardagh Pck 4.625% 16-15.05.23	400,000	USD	346,770	332,548	0.24
Endo Financ 6% 15-15.07.23	325,000	USD	290,581	214,540	0.16
			2,086,897	1,943,230	1.42
Italy					
Intesa San 5.017% 14-26.06.24	525,000	USD	413,168	418,356	0.30
Unicredit 5.861% 17-19.06.32	350,000	USD	268,436	270,261	0.20
			681,604	688,617	0.50
Japan					
Softbank 4% 18-20.04.23 Regs	150,000	EUR	150,000	154,887	0.11
			150,000	154,887	0.11
Jersey					
Adient Glob 4.875% 16-15.08.26	625,000	USD	542,830	427,820	0.31
Lhc Three P 4.125% 15.08.24 /Pik	800,000	EUR	806,000	766,384	0.56
Lincoln 6.875% 16-15.04.21	1,525,000	EUR	1,580,998	1,562,866	1.15
			2,929,828	2,757,070	2.02
Luxembourg					
Altice 7.625% 15-15.02.25 144a	400,000	USD	377,954	293,925	0.22
Altice Fin 6.625% 15-15.02.25	900,000	USD	808,675	757,263	0.55
Altice Fin 7.5% 16-15.05.26	275,000	USD	242,751	217,710	0.16
Cons Engy F Frn 17-15.06.22	725,000	USD	606,568	632,624	0.46
Cpi Prop Gr 4.375% 18-Perp	1,675,000	EUR	1,577,850	1,564,400	1.15
Dana Fin Lu 6.5% 16-01.06.26	250,000	USD	224,004	209,673	0.15
Garfunkelux 8.5% 15-01.11.22	650,000	GBP	773,071	612,876	0.45
Intelsat 8% 16-15.02.24	1,375,000	USD	1,247,570	1,244,278	0.91
Intelsat 8.5% 18-15.10.24	1,000,000	USD	865,444	848,331	0.62
Intelsat 9.75% 17-15.07.25 144a	150,000	USD	134,312	132,592	0.10
Intralot 5.25% 17-15.09.24 Regs	275,000	EUR	280,274	176,872	0.13
Mallin 5.5% 15-15.04.25	325,000	USD	276,530	196,168	0.14
Mallin 5.75% 14-01.08.22	475,000	USD	406,975	357,346	0.26
Ses 4.625% 16-Perp	750,000	EUR	775,875	756,735	0.55
Ses 5.625% (Frn) 16-Perp	925,000	EUR	933,656	949,059	0.70
Telec It Fin 7.75% 03-24.01.33	250,000	EUR	346,250	313,572	0.23
			9,877,759	9,263,424	6.78
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	300,000	EUR	300,000	289,203	0.21
			300,000	289,203	0.21

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden					
Akelius Res 3.875% 18-05.10.78	800,000	EUR	812,000	779,384	0.57
In Justitia 2.75% 17-15.07.22	750,000	EUR	762,375	692,603	0.51
Verisure 3.5% 18-15.05.23 Regs	400,000	EUR	400,000	394,312	0.29
			1,974,375	1,866,299	1.37
Switzerland					
Cs Group 7.5% 13-Perp	375,000	USD	364,105	334,356	0.25
			364,105	334,356	0.25
The Bahamas					
Slvrsea C 7.25% 17-01.02.25 144a	325,000	USD	303,109	301,741	0.22
			303,109	301,741	0.22
The Netherlands					
Clear Chan 8.75% 15-15.12.20	600,000	USD	536,776	528,802	0.39
Constellium 5.75% 14-15.05.24	700,000	USD	613,072	563,356	0.41
Eagle Int /R 7.5% 18-01.05.25 144a	450,000	USD	373,748	368,259	0.27
Intertrust 3.375% 18-15.11.25	250,000	EUR	250,000	247,072	0.18
Interxion 4.75% 18-15.06.25	300,000	EUR	303,375	307,923	0.23
Oci 5% 18-15.04.23 Regs	100,000	EUR	100,000	102,496	0.07
Sigma 7.875% 18-15.05.26	675,000	USD	554,529	509,756	0.37
Stars Group 7% 18-15.07.26 144a	300,000	USD	259,112	255,216	0.19
Telefonica 3.875% 18-Perp	800,000	EUR	762,800	726,416	0.53
			3,753,412	3,609,296	2.64
United States					
Ak Steel 7% 17-15.03.27	425,000	USD	388,198	291,189	0.21
Allegh Tech 6.625% 15.08.23	600,000	USD	535,582	540,942	0.40
Alliance D S 5.375% 14-01.08.22	1,550,000	USD	1,368,060	1,322,005	0.97
Am Axle 6.25% 17-01.04.25	325,000	USD	307,154	259,537	0.19
Amc Network 4.75% 17-01.08.25	250,000	USD	214,902	202,736	0.15
Amc Network 5% 16-01.04.24	450,000	USD	375,016	376,092	0.28
Amerigas 5.5% 16-20.05.25	325,000	USD	305,422	262,573	0.19
Amerigas Fi 5.625% 16-20.05.24	175,000	USD	154,362	147,122	0.11
Amerigas Fi 5.875% 16-20.08.26	329,000	USD	299,392	262,196	0.19
Amn Health 5.125% 16-01.10.24	613,000	USD	539,564	513,448	0.38
Anixter 6% 18-01.12.25	450,000	USD	395,101	390,697	0.29
Antero Resrc 5.375% 14-01.11.21	175,000	USD	126,738	149,314	0.11
Apergy Corp 6.375% 18-01.05.26	475,000	USD	400,221	403,053	0.30
Arch Mrg 8.5% 17-15.09.25 144a	475,000	USD	395,394	372,932	0.27
Archrock Partners 6% 14-01.10.22	725,000	USD	587,094	596,160	0.44
Asbury Auto 6% 14-15.12.24	250,000	USD	219,212	211,554	0.15
Avant Inc 9% 17-01.10.25	600,000	USD	500,632	523,721	0.38
Avis Budget 5.25% 15-15.03.25	750,000	USD	668,746	567,511	0.42
Bausch Health Companies 8.5% 18-31.01.27 144a	250,000	USD	218,101	213,259	0.16
Bcd Acq 9.625% 16-15.09.23	675,000	USD	595,090	606,712	0.44
Beis 8.5% 17-15.07.25 144a	400,000	USD	304,484	300,234	0.22
Belo Corp 7.25% 97-15.09.27	750,000	USD	559,512	675,764	0.49
Berry Petr 7% 18-15.02.26	400,000	USD	321,621	314,919	0.23
Berry Plas 5.125% 15-15.07.23	250,000	USD	214,482	215,761	0.16
Berry Plas 5.5% 14-15.05.22	400,000	USD	354,403	349,655	0.26
Blue Cube 10% 16-15.10.25	500,000	USD	484,047	498,215	0.36
Blue Race 6.625% 18-15.07.26 144a	400,000	USD	357,222	325,417	0.24
Blue Racer 6.125% 14-15.11.22	325,000	USD	276,747	274,352	0.20
Building Ma 6% 15-15.10.25	475,000	USD	432,044	398,769	0.29
Building Mat 5.375% 14-15.11.24	225,000	USD	182,574	184,769	0.14

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Bway 5.5% 17-15.04.24 144a	525,000	USD	464,184	435,922	0.32
Cable One 5.75% 15-15.06.22	325,000	USD	287,178	285,724	0.21
California 8% 15-15.12.22 144a	650,000	USD	428,515	385,229	0.28
Callon Petr 6.375% 18-01.07.26	350,000	USD	301,526	284,740	0.21
Calpine 5.25% 16-01.06.26 144a	492,000	USD	427,408	403,443	0.30
Calpine 5.375% 14-15.01.23	400,000	USD	356,449	329,934	0.24
Care Cap 5.125% 16-15.08.26	350,000	USD	316,516	283,751	0.21
Carrizo 6.25% 15-15.04.23	100,000	USD	83,103	80,917	0.06
Cco Hldgs 5% 17-01.02.28	225,000	USD	189,410	181,852	0.13
Cco Hldgs 5.125% 01.05.27 144a	300,000	USD	280,857	245,506	0.18
Cco Hldgs 5.125% 12-15.02.23 Sr	550,000	USD	474,141	467,275	0.34
Cco Hldgs 5.75% 14-01.09.23	275,000	USD	228,247	239,361	0.18
Cco Hldgs 5.875% 15-01.05.27	750,000	USD	698,998	638,460	0.47
Cco Hldgs 5.875% 16-01.04.24	850,000	USD	760,199	740,451	0.54
Cdw Llc /Fin 5% 17-01.09.25	375,000	USD	350,483	314,099	0.23
Centurylink 6.75% 13-01.12.23	350,000	USD	259,412	295,073	0.22
Centurylink Inc 5.8% 15.03.22	450,000	USD	364,175	379,663	0.28
Cheniere Co 5.125% 17-30.06.27	425,000	USD	369,902	355,607	0.26
Cheniere Co 7% 16-30.06.24	200,000	USD	190,360	185,580	0.14
Chesa Ener 4.875% 14-15.04.22	250,000	USD	207,370	191,055	0.14
Chesa Ener 7% 18-01.10.24	650,000	USD	551,549	492,582	0.36
Chs /Communi 6.25% 17-31.03.23	525,000	USD	497,377	418,769	0.31
Chs 5.125% 14-01.08.21	225,000	USD	205,018	184,442	0.14
Clear Ch Wld 6.5% 15.11.22 -B-	1,775,000	USD	1,508,331	1,567,758	1.15
Clearway 5.75% 18-15.10.25 144a	125,000	USD	106,934	104,426	0.08
Cmp Cmfc 5.75% 17-01.04.25	300,000	USD	283,540	243,406	0.18
Cmp Cmfc 6.25% 16-01.04.23	375,000	USD	321,653	315,739	0.23
Com Metals 4.875% 13-15.05.23	375,000	USD	335,572	310,136	0.23
Com Metals 5.375% 17-15.07.27	250,000	USD	219,255	195,731	0.14
Commscope T 6% 15-15.06.25	775,000	USD	677,709	623,552	0.46
Cornerst 6.75% 17-15.08.24 144a	425,000	USD	360,083	326,237	0.24
Covanta 5.875% 17-01.07.25	550,000	USD	462,838	443,440	0.32
Covey Park 7.5% 17-15.05.25	475,000	USD	412,587	357,346	0.26
Cpn 5.75% 14-15.01.25	200,000	USD	164,351	160,229	0.12
Crown Cork & Seal 7.375% 96-26	650,000	USD	664,776	605,564	0.44
Crrock 5.625% 17-15.10.25 144a	425,000	USD	356,124	334,602	0.24
Csc Hldg 7.5% -01.04.28	450,000	USD	410,306	392,665	0.29
Csc Hldg 7.75% 18-15.07.25	325,000	USD	291,325	288,567	0.21
Csc Hold 5.375% 18-15.07.23	1,275,000	USD	1,112,455	1,087,679	0.80
Csi Compre 7.5% 18-01.04.25 144a	175,000	USD	141,948	142,370	0.10
Cvr Prtn 9.25% 16-15.06.23	275,000	USD	242,872	250,186	0.18
Dae Funding 5% 17-01.08.24 144a	675,000	USD	580,706	571,283	0.42
Dae Funding 5.75% 15.11.23 144a	200,000	USD	171,233	173,206	0.13
Dana Hldg 6% 13-15.09.23	325,000	USD	304,453	282,881	0.21
Davita Hp 5.125% 14-15.07.24	1,525,000	USD	1,269,355	1,257,313	0.92
Dcp Midstream 3.875% 15.03.23	425,000	USD	362,352	351,804	0.26
Denbury Res 9% 16-15.05.21 144a	200,000	USD	185,711	164,078	0.12
Diamond1 5.875% 16-15.06.21 144a	700,000	USD	584,697	612,159	0.45
Diamond1 7.125% 16-15.06.24 144a	175,000	USD	159,781	155,419	0.11
Diamondback 4.75% 17-01.11.24	100,000	USD	91,525	84,713	0.06
Diamondbck 4.75% 16-01.11.24 144a	425,000	USD	362,355	358,767	0.26
Dish Dbs 5% 12-15.03.23	575,000	USD	440,338	416,954	0.31
Dish Dbs 5.875% 14-15.11.24	375,000	USD	305,859	266,769	0.20
Dklg Prs 6.75% 18-15.05.25	400,000	USD	356,788	339,413	0.25
Encompass Health 5.125% 15-15.03.23	500,000	USD	448,705	428,640	0.31
Encompass Health 5.75% 12-01.11.24	250,000	USD	224,791	217,865	0.16
Endo Fin 7.25% 14-15.01.22	325,000	USD	318,972	245,921	0.18
Energiz 6.375% 18-15.07.26 144a	250,000	USD	215,387	200,652	0.15
Energizer 5.5% 15-15.06.25	475,000	USD	397,480	375,005	0.27
Energy Tran 6.25% 17-Perp -A-	475,000	USD	386,621	348,371	0.25

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Enlink Mp 4.85% 16-15.07.26	600,000	USD	485,538	473,306	0.35
Equinix Inc 5.875% 15-15.01.26	725,000	USD	675,383	635,703	0.47
First Data 5% 15-15.01.24	375,000	USD	320,458	317,662	0.23
First Data 5.375% 15-15.08.23	475,000	USD	392,495	410,088	0.30
First Qlty4.625%13-15.05.21 144a	675,000	USD	551,534	571,496	0.42
First Quality 5% 17-01.07.25	475,000	USD	423,203	371,889	0.27
Forum Ener 6.25% 14-01.10.21	175,000	USD	135,765	134,715	0.10
Ftr 10.5% 16-15.09.22	325,000	USD	231,889	197,590	0.14
Ftr 11% 16-15.09.25	550,000	USD	429,589	303,644	0.22
Ftr 8.5% 18-01.04.26	275,000	USD	224,915	211,229	0.15
Gci 6.875% 15-15.04.25	1,225,000	USD	1,154,626	1,039,452	0.76
Genesis Lp 5.625% 14-15.06.24	175,000	USD	139,969	131,271	0.10
Genesis Lp 6.75% 15-01.08.22	275,000	USD	248,755	234,549	0.17
Geo Grp 5.125% 13-01.04.23	75,000	USD	62,740	59,047	0.04
Glbl Part 6.25% 15-15.07.22	525,000	USD	429,544	433,998	0.32
Gmac 8% 08-01.11.31	625,000	USD	641,316	612,059	0.45
Golden Nugg 8.75% 17-01.10.25-144a	300,000	USD	264,835	252,649	0.18
Gpi 5% 15-01.06.22	625,000	USD	475,235	518,031	0.38
Gray Escrow 7% 18-15.05.27 144a	200,000	USD	175,485	172,252	0.13
Gray Tel 5.125%16-15.10.24 144a	100,000	USD	78,612	80,905	0.06
Gray Tel Ic 5.875% 16-15.07.26	475,000	USD	416,526	387,388	0.28
Greystar 5.75% 17-01.12.25 144a	350,000	USD	301,342	299,283	0.22
Griffon 5.25% 14-01.03.22	975,000	USD	777,836	776,043	0.57
Grinding 7.375% 15.12.23 144a	650,000	USD	628,499	554,071	0.41
Gulfport En 6.375% 17-15.05.25	250,000	USD	240,038	194,443	0.14
Gulfport En 6.625% 15-01.05.23	325,000	USD	284,257	268,666	0.20
H&E Equip 5.625% 18-01.09.25	625,000	USD	535,829	504,106	0.37
Hca 5.25% 16-15.06.26	250,000	USD	225,138	217,758	0.16
Hca 5.375% 15-01.02.25	250,000	USD	224,966	214,957	0.16
Hca 5.5% 17-15.06.47	200,000	USD	177,883	167,187	0.12
Hca 5.875% 15-15.02.26	550,000	USD	508,604	483,369	0.35
Hca 7.5% 11-15.02.22	375,000	USD	385,366	349,203	0.26
Hertz 7.625% 17-01.06.22	375,000	USD	333,704	310,054	0.23
Hlf Fin 7.25% 18-15.08.26 144a	100,000	USD	86,412	86,165	0.06
Hughes Sat 5.25% 17-01.08.26	400,000	USD	350,231	323,772	0.24
Hughes Sat 6.625% 17-01.08.26	225,000	USD	204,369	182,545	0.13
Icahn Enter 6.25% 17-01.02.22	625,000	USD	574,591	545,133	0.40
Icahn Enter 6.75% 17-01.02.24	225,000	USD	208,625	195,382	0.14
Incept 8.625% 16-15.11.24 144a	725,000	USD	656,404	495,009	0.36
Inventiv 7.5% 16-01.10.24	875,000	USD	780,165	796,046	0.58
Irb Hld 6.75% 18-15.02.26 144a	725,000	USD	592,583	554,936	0.41
Iron Mnt 5.25% 17-15.03.28 144a	475,000	USD	394,092	370,418	0.27
J2 Cld Sr 6% 17-15.07.25 144a	250,000	USD	216,550	213,773	0.16
Jbs Usa 6.75% 18-15.02.28 144a	550,000	USD	441,041	477,028	0.35
Jc Penney 8.625% 18-15.03.25 144a	425,000	USD	344,730	197,043	0.14
Jt Ry 11% 16-15.05.22	850,000	USD	758,260	749,136	0.55
Kfc Pizza 5% 16-01.06.24	400,000	USD	356,443	337,663	0.25
Kga Escrow 7.5% 18-15.08.23 144a	400,000	USD	345,125	344,662	0.25
Ladder Cap 5.25% 17-01.10.25 144a	825,000	USD	682,490	644,108	0.47
Laredo Petr 6.25% 15-15.03.23	400,000	USD	345,875	315,969	0.23
Level 3 Fin 5.125% 15-01.05.23	400,000	USD	359,088	338,041	0.25
Level 3 Fin 5.375% 16-15.01.24	700,000	USD	584,633	586,735	0.43
Lkq Corp 4.75% 14-15.05.23	200,000	USD	170,779	167,243	0.12
Lpl Hldgs 5.75% 17-15.09.25 144a	575,000	USD	493,233	471,559	0.35
Ltd Brands 6.75% 16-01.07.36	750,000	USD	663,687	536,590	0.39
Matador Res 5.875% 18-15.09.26	250,000	USD	212,822	201,198	0.15
Mcdermot 10.625% 18-01.05.24 144a	550,000	USD	450,277	405,951	0.30
Meccanica 6.25% 09-15.01.40 144a	100,000	USD	85,859	81,354	0.06
Meccanica 7.375% 09-15.07.39	450,000	USD	443,328	413,332	0.30
Mednax Inc 6.25% 18-15.01.27 144a	475,000	USD	414,088	400,975	0.29

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mercer Intl 7.375% 18-15.1.25 144a	375,000	USD	329,337	327,221	0.24
Mercer Intl 7.75% 14-01.12.22	88,000	USD	72,480	79,290	0.06
Midcontinent 6.875% 15-15.08.23	1,025,000	USD	971,893	919,061	0.67
Mobile Mini 5.875% 16-01.07.24	275,000	USD	239,286	235,752	0.17
Mph Merger 7.125% 16-01.06.24	175,000	USD	157,028	142,752	0.10
Mpt Op Ptnr 6.375% 16-01.03.24	550,000	USD	488,878	493,155	0.36
Murphy Oil 5.125% 12-01.12.2042	175,000	USD	144,664	116,480	0.09
Murphy Oil 5.75% 17-15.08.25	275,000	USD	234,013	230,496	0.17
Nabors Ind 5.75% 18-01.02.25	500,000	USD	408,814	335,958	0.25
Nat Rs Prt/Fin 10.5% 15.03.22	475,000	USD	446,115	429,023	0.31
Navient 5.875% 15-25.03.21	700,000	USD	583,146	586,319	0.43
Ncr Corp 4.625% 13-15.02.21	550,000	USD	455,390	474,227	0.35
Ncr Corp 5.875% 14-15.12.21	275,000	USD	229,717	238,985	0.17
Neptune 10.875% 15-15.10.25 144a	450,000	USD	455,987	442,363	0.32
Neptune Fin 6.625% 15-15.10.25	450,000	USD	388,538	398,570	0.29
Nexstar Esc 5.625% 16-01.08.24	600,000	USD	527,365	490,749	0.36
Niel Fin 5% 14-15.04.22	250,000	USD	208,627	210,412	0.15
Northern 9.5% 18-15.05.23	225,000	USD	194,042	189,542	0.14
Novelis 5.875% 16-30.09.26	800,000	USD	737,183	621,063	0.45
Nrg Yld Op 5% 17-15.09.26	350,000	USD	310,760	274,789	0.20
Nsg Holdings 7.75% 07-25 144a	1,170,000	USD	617,775	822,779	0.60
Nuance Com 6% 17-01.07.24	450,000	USD	398,852	391,681	0.29
Oasis Petrlm 6.875% 12-15.01.23	375,000	USD	346,638	303,028	0.22
Oasis Ptrlm 6.25% 18-01.05.26	325,000	USD	268,995	238,814	0.17
Parsley 5.625% 17-15.10.27 144a	75,000	USD	64,023	60,529	0.04
Pilgrims 5.875% 17-30.09.27 144a	525,000	USD	427,133	423,389	0.31
Pkoh 6.625% 17-15.04.27	275,000	USD	259,521	228,535	0.17
Poindexter 7.125% 18-15.04.26	400,000	USD	324,741	327,166	0.24
Polaris 8.5% 17-01.12.22 /Pik	450,000	USD	378,424	359,055	0.26
Post Hldg 5.5% 17-01.03.25	375,000	USD	353,211	315,369	0.23
Post Hldg 5.75% 17-01.03.27 144a	650,000	USD	573,973	536,074	0.39
Pq Corp 6.75% 16-15.11.22	375,000	USD	347,471	337,882	0.25
Prime Sec 9.25% 16-15.05.23	325,000	USD	286,760	293,590	0.21
Prsly En 5.25% 17-15.08.25 144a	175,000	USD	156,803	138,543	0.10
Qep Res 6.875% 10-01.03.21	300,000	USD	257,062	265,390	0.19
Qwest Corp. 7.25% 95-15.09.25	525,000	USD	483,935	469,705	0.34
Rain Cii 7.25% 17-01.04.25 144a	1,125,000	USD	1,039,527	890,631	0.65
Range Resou 5% 17-15.08.22	300,000	USD	236,710	235,468	0.17
Rayonier 5.5% 14-01.06.24	350,000	USD	280,760	270,196	0.20
Regional 8.25% 16-01.05.23	450,000	USD	405,786	398,688	0.29
Reynolds 5.75% 12-15.10.20	825,000	USD	708,334	698,521	0.51
Schweitzer 6.875% 01.10.26 144a	425,000	USD	361,526	349,473	0.26
Sinclair 5.125% 16-15.02.27	350,000	USD	290,616	272,958	0.20
Sinclair 5.625% 14-01.08.24	75,000	USD	64,501	61,643	0.05
Sinclair 5.875% 16-15.03.26	175,000	USD	148,849	142,752	0.10
Sirius Xm R 6% 14-15.07.24	650,000	USD	550,737	570,674	0.42
Sm Energy 5% 14-15.01.24	700,000	USD	556,235	537,980	0.39
Snc/Snc Fin 4.875% 18-15.01.23	475,000	USD	401,921	405,131	0.30
Snc/Snc Fin 5.875% 18-15.03.28	300,000	USD	251,567	245,474	0.18
Solera Llc 10.5% 16-01.03.24	775,000	USD	757,787	722,018	0.53
Springleaf 5.625% 17-15.03.23	400,000	USD	338,829	322,575	0.24
Springleaf 6.875% 18-15.03.25	475,000	USD	385,286	371,652	0.27
Springleaf 7.125% 18-15.03.26	500,000	USD	433,059	394,200	0.29
Sprint Corp 7.125% 13-15.06.24	275,000	USD	238,039	239,094	0.18
Sprint Corp 7.625% 15-15.02.25	750,000	USD	641,292	656,082	0.48
Sprint Corp 7.625% 18-01.03.26	375,000	USD	303,865	330,308	0.24
Sprint Corp 7.875% 13-15.09.23	1,300,000	USD	1,194,463	1,171,495	0.86
Sprint Nex 6% 12-15.11.22	1,150,000	USD	838,524	987,643	0.72
Srs Distrib 8.25% 18-01.07.26 144a	250,000	USD	212,008	200,652	0.15
Standard In 5.5% 16-15.02.23	325,000	USD	281,509	280,623	0.21

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sthwest En 7.5% 17-01.04.26	175,000	USD	157,502	146,018	0.11
Suburb Prop 5.875% 17-01.03.27	175,000	USD	163,743	135,481	0.10
Suncoke Ep 7.5% 17-15.06.25 144a	1,240,000	USD	1,089,618	1,027,774	0.75
Symantec 5% 17-15.04.25 144a	500,000	USD	413,464	411,066	0.30
T-Mobile Us 5.125% 17-15.04.25	375,000	USD	306,925	320,060	0.23
T-Mobile Us 6% 16-15.04.24	525,000	USD	490,563	459,827	0.34
Targa Res 4.25% 14-15.11.23	625,000	USD	527,924	507,704	0.37
Targa Res 5.25% 12-01.05.23 Sr	250,000	USD	210,521	214,530	0.16
Tegna 6.75% 11-01.06.21	550,000	USD	499,349	482,825	0.35
Tenet Hlthc 5.125% 17-01.05.25	175,000	USD	144,149	143,109	0.10
Tenneco 5% 16-15.07.26	475,000	USD	362,477	320,514	0.23
Terraform 5% 17-31.01.28 144a	400,000	USD	337,055	307,921	0.23
Transdigm 5.5% 13-15.10.20 /Sub	475,000	USD	388,761	414,197	0.30
Tribune 5.875% 16-15.07.22	1,100,000	USD	948,185	971,472	0.71
Tronox Inc 6.5% 18-15.04.26 144a	450,000	USD	378,559	331,953	0.24
Unit Corp 6.625% 11-15.05.21	260,000	USD	202,710	209,840	0.15
Univ Hos Sv 7.625% 12-15.08.20	950,000	USD	808,283	824,979	0.60
Univar 6.75% 15-15.07.23 144a	725,000	USD	621,032	627,870	0.46
Us Steel 6.25% 18-15.03.26	600,000	USD	505,964	466,222	0.34
Utd Rentals 4.625% 17-15.10.25	225,000	USD	187,180	176,650	0.13
Utd Rentals 5.5% 16-15.05.27	525,000	USD	465,252	424,602	0.31
Utd Rentals 6.5% 18-15.12.26	150,000	USD	131,625	129,814	0.10
Verisign 4.75% 17-15.07.27	150,000	USD	125,895	125,200	0.09
Verscend 9.75% 18-15.08.26 144a	475,000	USD	415,482	390,587	0.29
Viking 6.25% 15-15.05.25	975,000	USD	859,943	840,113	0.61
Wabash Nat 5.5% 17-01.10.25 144a	550,000	USD	455,881	411,965	0.30
Wand Mrgr 8.125% 18-15.07.23 144a	375,000	USD	326,352	322,868	0.24
Whiting Petro 6.25% 15-01.04.23	525,000	USD	443,809	423,996	0.31
Whiting Ptr 6.625% 17-15.01.26	350,000	USD	294,577	263,451	0.19
Wlh Acq 6% 18-01.09.23	475,000	USD	383,065	373,967	0.27
Wpx Energy 5.75% 18-01.06.26	75,000	USD	63,549	59,867	0.04
Wpx Energy 6% 11-15.01.22	172,000	USD	149,824	147,556	0.11
Xpo 6.125% 16-01.09.23	825,000	USD	717,340	698,762	0.51
Zayo 5.75% 17-15.01.27 144a	725,000	USD	692,087	567,386	0.42
Zayo 6% 15-01.04.23	275,000	USD	239,521	227,960	0.17
Zayo 6.375% 15-15.05.25	150,000	USD	129,168	122,031	0.09
			98,098,560	94,024,522	68.83
Total - Bonds			141,726,955	135,184,780	98.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			141,726,955	135,184,780	98.96
TOTAL INVESTMENT PORTFOLIO			141,726,955	135,184,780	98.96

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	68.83
Luxembourg	6.78
Canada	5.18
The Netherlands	2.64
Germany	2.24
France	2.04
Great Britain	2.04
Jersey	2.02
Cayman Islands	1.59
Ireland	1.42
Sweden	1.37
Guernsey	0.83
Austria	0.56
Italy	0.50
Switzerland	0.25
The Bahamas	0.22
Singapore	0.21
Bermuda	0.13
Japan	0.11
	98.96

Economic breakdown	%
Holding and Finance Companies	34.45
News Transmission	13.30
Petrol	7.37
Real Estate Companies	3.66
Graphic Art, Publishing	3.59
Public Services	3.33
Mines, Heavy Industries	2.83
Pharmaceuticals and Cosmetics	2.44
Healthcare Education & Social Services	2.40
Mechanics, Machinery	2.23
Office Equipment, Computers	2.16
Internet Software	2.14
Construction, Building Material	1.95
Other Services	1.73
Retail	1.62
Chemicals	1.52
Transportation	1.32
Forest Products and Paper Industry	1.31
Packing and Container Industry	1.27
Automobile Industry	1.24
Banks and Financial Institutions	1.18
Food and Distilleries	1.00
Investment Funds	0.83
Miscellaneous	0.78
Non-ferrous Metals	0.55
Aerospace Technology	0.49
Environmental Services & Recycling	0.49
Leisure	0.41
Electronic Semiconductor	0.36
Agriculture and Fishing	0.31
Consumer Goods	0.27
Electronics and Electrical Equipment	0.22
Textile	0.21
	98.96

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
B3 Sa - Brasil Bolsa Balcao	123,400	BRL	653,489	744,913	1.91
Bb Seguridade	195,400	BRL	1,468,146	1,213,864	3.11
Cia De Concessoes Rodviarias	312,095	BRL	1,459,573	787,043	2.02
Kroton Educacional7 - Open /Cv	339,700	BRL	1,294,000	678,442	1.74
Ultrapar Participacoes Sa	33,047	BRL	654,653	395,856	1.02
Weg	90,420	BRL	226,402	357,098	0.92
			5,756,263	4,177,216	10.72
British Virgin Islands					
Mail. Ru Gr /Gdr	38,045	USD	751,635	701,296	1.80
			751,635	701,296	1.80
Cayman Islands					
Baidu Inc -A- /Adr	9,700	USD	1,418,137	1,374,682	3.53
Ck Hutchison Holdings Ltd	79,288	HKD	731,172	665,286	1.71
Hengan Intl Group	150,000	HKD	1,050,497	954,002	2.45
Netease Inc /Adr	5,836	USD	498,892	1,208,255	3.10
Tencent Holdings Ltd	20,900	HKD	670,703	732,249	1.88
			4,369,401	4,934,474	12.67
China					
China Life Insurance Co Ltd -H-	459,000	HKD	1,100,982	852,215	2.19
Ping An Insur. (Grp) Co -H-	233,000	HKD	1,132,243	1,797,757	4.61
			2,233,225	2,649,972	6.80
Hong Kong					
Aia Group Ltd	147,800	HKD	876,604	1,071,941	2.75
China Mobile (Hong Kong) Ltd	83,500	HKD	649,754	702,025	1.80
			1,526,358	1,773,966	4.55
India					
Info. Sp. Am. Deposit Rec. Repr1sh	83,400	USD	486,032	687,287	1.77
Lupin Ltd	49,792	INR	618,621	526,139	1.35
Power Grid Corp Of India Ltd	557,665	INR	1,542,188	1,376,373	3.53
			2,646,841	2,589,799	6.65
Indonesia					
Pt Telekom Indon Persero Pt	3,956,900	IDR	1,022,712	896,423	2.30
			1,022,712	896,423	2.30
Japan					
Suzuki Motor Corp	12,200	JPY	541,628	538,469	1.38
			541,628	538,469	1.38
Malaysia					
Genting Malaysia Bhd	1,231,400	MYR	1,262,252	785,562	2.02
			1,262,252	785,562	2.02
Mexico					
Fomento Eco. Mexicano Sab /Units	148,000	MXN	1,070,888	1,104,213	2.83

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Infraestructura Energetica Nov	304,684	MXN	1,252,618	965,392	2.48
			2,323,506	2,069,605	5.31
South Africa					
Discovery Shs	79,656	ZAR	646,141	760,080	1.95
Mtn Group Ltd	146,596	ZAR	1,486,639	782,147	2.01
Naspers Ltd N	6,945	ZAR	877,202	1,220,275	3.13
Sanlam Ltd	300,893	ZAR	1,254,564	1,442,036	3.70
			4,264,546	4,204,538	10.79
South Korea					
Lg Household & Healthcare Ltd	216	KRW	171,984	186,628	0.48
Ncsoft Corporation	3,141	KRW	706,852	1,149,889	2.95
Nhn Corporation	8,194	KRW	840,440	784,499	2.01
Samsung Electronics Co Ltd	30,652	KRW	1,111,221	930,907	2.39
Samsung Life Insurance Co Ltd	17,713	KRW	1,455,660	1,134,276	2.91
			4,286,157	4,186,199	10.74
Taiwan					
Taiwan Semicond Manufact	253,000	TWD	1,561,000	1,631,824	4.19
			1,561,000	1,631,824	4.19
The Netherlands					
Unilever Cert. of Shs	19,524	EUR	909,752	915,383	2.35
			909,752	915,383	2.35
United States					
Cognizant Technology Sol. Corp	24,500	USD	1,451,180	1,347,361	3.46
			1,451,180	1,347,361	3.46
Total - Shares			34,906,456	33,402,087	85.73
Warrants					
Australia					
Macquarie 31.03.21 Cw/600887	302,154	USD	912,663	877,944	2.25
			912,663	877,944	2.25
Switzerland					
Ubs Ln 18.09.19 Cw /002027	531,520	USD	500,084	354,316	0.91
Ubs Ln 19.06.19 Cw /002415	167,574	USD	686,209	550,184	1.41
			1,186,293	904,500	2.32
The Netherlands					
Jpm Str 11.11.19 Cw /600104	318,829	USD	1,069,571	1,075,487	2.76
Jpm Str 16.04.20 Cw /002415	84,999	USD	257,487	279,294	0.72
			1,327,058	1,354,781	3.48
Total - Warrants			3,426,014	3,137,225	8.05
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			38,332,470	36,539,312	93.78

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments (continued) as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Ireland					
Com Gem Prom Co -I- Eur /Cap*	23,624	EUR	334,992	285,617	0.73
Com Grow India -I- Eur /Cum*	8,669	EUR	320,207	335,117	0.86
Com Grw Latin Am Usd Inst /Cap*	46,559	USD	389,070	312,075	0.80
			1,044,269	932,809	2.39
Total - Investments Fund (UCITS)			1,044,269	932,809	2.39
TOTAL INVESTMENT PORTFOLIO			39,376,739	37,472,121	96.17

* related party fund, see Note 12

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	12.67	Insurance	19.27
South Africa	10.79	Internet Software	18.62
South Korea	10.74	Holding and Finance Companies	9.05
Brazil	10.72	Electronic Semiconductor	6.58
China	6.80	News Transmission	6.11
India	6.65	Public Services	6.01
The Netherlands	5.83	Graphic Art, Publishing	5.01
Mexico	5.31	Banks and Financial Institutions	4.57
Hong Kong	4.55	Pharmaceuticals and Cosmetics	2.93
Taiwan	4.19	Tobacco and Spirits	2.83
United States	3.46	Investment Funds	2.39
Ireland	2.39	Chemicals	2.37
Switzerland	2.32	Consumer Goods	2.35
Indonesia	2.30	Leisure	2.02
Australia	2.25	Transportation	2.02
Malaysia	2.02	Healthcare Education & Social Services	1.74
British Virgin Islands	1.80	Automobile Industry	1.38
Japan	1.38	Mechanics, Machinery	0.92
	96.17		96.17

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

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at December 31, 2018

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Ihs Markit Ltd	131,923	USD	4,665,087	6,328,346	3.80
			4,665,087	6,328,346	3.80
Ireland					
Allergan Plc	44,442	USD	9,278,968	5,940,118	3.57
			9,278,968	5,940,118	3.57
United States					
Adobe Systems Inc	31,395	USD	7,637,255	7,102,805	4.26
Alphabet Inc -A-	9,894	USD	8,093,422	10,338,834	6.21
Amazon Com Inc	4,042	USD	2,544,240	6,070,963	3.64
American Tower Corp	67,197	USD	7,225,525	10,629,894	6.38
Booking Holdings Inc	4,429	USD	6,789,444	7,628,598	4.58
Charles Schwab Corp	147,406	USD	5,359,932	6,121,771	3.67
Cme Group Inc	46,217	USD	5,582,141	8,694,342	5.22
Cognizant Technology Sol. Corp	106,448	USD	5,739,587	6,757,319	4.06
Ecolab Inc	46,215	USD	5,291,412	6,809,780	4.09
Equinix Inc /Reit	19,647	USD	6,081,315	6,926,746	4.16
Estee Lauder Co -A-	26,202	USD	3,717,997	3,408,880	2.05
Facebook Inc -A-	30,289	USD	3,747,153	3,970,585	2.38
Illumina Inc	24,594	USD	3,723,335	7,376,479	4.43
Intuitive Surgical Inc	16,101	USD	3,865,102	7,711,091	4.63
Netflix Inc	17,335	USD	2,540,679	4,639,886	2.78
Nike Inc B	108,209	USD	5,956,665	8,022,615	4.81
Nvidia corp.	55,475	USD	8,032,200	7,405,913	4.44
Paypal Holdings Inc	123,001	USD	6,431,412	10,343,154	6.21
S&P Global Shs	43,835	USD	5,341,345	7,449,320	4.47
Visa Inc - A	95,264	USD	7,015,099	12,569,132	7.54
			110,715,260	149,978,107	90.01
Total - Shares			124,659,315	162,246,571	97.38
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			124,659,315	162,246,571	97.38
TOTAL INVESTMENT PORTFOLIO			124,659,315	162,246,571	97.38

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	90.01
Bermuda	3.80
Ireland	3.57
	97.38

Economic breakdown	%
Holding and Finance Companies	23.48
Internet Software	19.69
Pharmaceuticals and Cosmetics	14.68
Real Estate Companies	10.54
Banks and Financial Institutions	7.54
Textile	4.81
Graphic Art, Publishing	4.47
Electronic Semiconductor	4.44
Chemicals	4.09
Retail	3.64
	97.38

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Aircastle 6.25% 12-01.12.19	500,000	USD	489,326	450,081	0.58
			489,326	450,081	0.58
Canada					
Bombardier 7.75% 10-15.03.20	350,000	USD	352,223	311,086	0.40
Teck Res 8.5% 16-01.06.24 144a	525,000	USD	577,190	491,979	0.64
Valeant 6.5% 17-15.03.22 144a	950,000	USD	860,018	837,453	1.09
			1,789,431	1,640,518	2.13
France					
Areva 3.5% 10-22.03.21	500,000	EUR	498,000	507,555	0.66
Areva 4.875% 09-23.09.24	1,000,000	EUR	1,139,000	993,450	1.29
Crown European Holdings 2.25% 18-01.02.23	275,000	EUR	275,000	276,213	0.36
Spcm Sa 2.875% 15-15.06.23	400,000	EUR	404,800	402,240	0.52
Vallourec 3.25% 12-02.08.19	400,000	EUR	402,500	387,452	0.50
			2,719,300	2,566,910	3.33
Germany					
Demire Re 2.875% 17-15.07.22	1,625,000	EUR	1,669,687	1,586,033	2.06
Schaef 2.75% 16-15.09.21 /Pik	625,000	EUR	634,094	621,056	0.80
			2,303,781	2,207,089	2.86
Great Britain					
Coop Group 5.625% 11-08.07.20	500,000	GBP	672,890	583,774	0.76
Drax Finc 4.25% 17-01.05.22 Regs	200,000	GBP	232,714	219,483	0.29
Ineos Fin 4% 15-01.05.23	800,000	EUR	819,200	804,032	1.04
Jag Ld Rov 5% 14-15.02.22	575,000	GBP	654,696	595,485	0.77
Jerrold Fin 6.25% 16-15.09.21	1,300,000	GBP	1,524,414	1,425,075	1.85
Ta Manufact 3.625% 15-15.04.23	1,500,000	EUR	1,548,750	1,521,825	1.97
Tesco 6.125% 09-24.02.22	983,000	GBP	1,279,311	1,211,778	1.57
Tesco Corp 1.375% 18-24.10.23	275,000	EUR	273,592	268,386	0.35
Titan Gbl 3.5% 16-17.06.21	775,000	EUR	810,844	789,810	1.03
			7,816,411	7,419,648	9.63
Guernsey					
Glbwr Re 2.875% 17-20.06.22 Regs	1,575,000	EUR	1,614,375	1,575,929	2.04
			1,614,375	1,575,929	2.04
Ireland					
Ardagh Pck 4.125% 16-15.05.23	800,000	EUR	823,281	815,096	1.06
			823,281	815,096	1.06
Italy					
Telecom Italia 6.375% 04-24.06.19	1,300,000	GBP	1,745,983	1,473,855	1.91
			1,745,983	1,473,855	1.91
Jersey					
Adient Glob 3.5% 16-15.08.24	900,000	EUR	844,425	727,713	0.94
Galaxy Bidco Frn 18-15.11.20	900,000	GBP	1,102,449	997,950	1.30
Kennedy Wil 3.95% 15-30.06.22	1,500,000	GBP	1,772,608	1,664,755	2.16

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Lincoln 6.875% 16-15.04.21	1,525,000	EUR	1,641,092	1,562,866	2.03
			5,360,574	4,953,284	6.43
Luxembourg					
Altice Fin 5.25% 15-15.02.23	1,300,000	EUR	1,359,250	1,316,367	1.71
Garfunkelux 7.5% 15-01.08.22	725,000	EUR	779,049	645,591	0.84
Intelsat 8% 16-15.02.24	800,000	USD	768,908	723,943	0.94
Mallin 4.875% 15-15.04.20	750,000	USD	708,777	633,119	0.82
Nielsen 5.5% 13-01.10.21	400,000	USD	366,359	348,840	0.45
Orc Germany 1.45% 18-14.04.22	450,000	EUR	447,030	443,448	0.57
			4,429,373	4,111,308	5.33
Sweden					
Hoist Finan 2.75% 18-03.04.23	850,000	EUR	850,000	835,873	1.08
In Justitia 2.75% 17-15.07.22	1,550,000	EUR	1,573,250	1,431,378	1.86
			2,423,250	2,267,251	2.94
United States					
Ak Steel 7.5% 16-15.07.23	450,000	USD	412,086	393,539	0.51
Ak Steel 7.625% 14-01.10.21	800,000	USD	731,498	635,479	0.82
Am Airline 5.5% 14-01.10.19	300,000	USD	275,478	263,089	0.34
Am Axle & M 6.625% 12-15.10.22	328,000	USD	312,425	285,018	0.37
Amc Networks 4.75% 12-15.12.22	250,000	USD	219,567	214,366	0.28
Amkor Tech 6.375% 12-01.10.22	682,000	USD	656,644	597,319	0.77
Antero Res 5.125% 14-01.12.22	450,000	USD	399,954	370,030	0.48
Antero Resrc 5.375% 14-01.11.21	300,000	USD	260,269	255,966	0.33
Archrock Partners 6% 13-01.04.21	750,000	USD	616,942	629,839	0.82
Berry Plas 5.5% 14-15.05.22	750,000	USD	715,226	655,603	0.85
Blackstone 6.5% 17-20.03.21 144a	850,000	USD	705,934	745,474	0.97
Boyd Gam 6.875% 15-15.05.23	1,000,000	USD	912,575	883,007	1.15
Cable One 5.75% 15-15.06.22	997,000	USD	917,579	876,512	1.14
Cbs Out Am Cap 5.25% 15.02.22	800,000	USD	756,250	698,820	0.91
Cco Hldgs 5.25% 12-30.09.22	750,000	USD	732,230	657,007	0.85
Centene 5.625% 16-15.02.21	1,200,000	USD	1,160,186	1,061,666	1.38
Centurylink 5.625% 13-01.04.20 V	500,000	USD	478,372	438,643	0.57
Centurylink 6.45% 11-15.06.21	300,000	USD	298,223	262,449	0.34
Chemours 6.625% 15-15.05.23	675,000	USD	629,548	597,931	0.78
Clear Ch Wld 6.5% 15.11.22 -B-	900,000	USD	820,161	794,919	1.03
Cmp Cmfc 6.25% 16-01.04.23	550,000	USD	470,836	463,084	0.60
Commscope 5% 14-15.06.21	650,000	USD	624,087	563,356	0.73
Cont Res 5.0% 12-15.09.22	600,000	USD	524,189	522,556	0.68
Cpn 6% 13-15.01.22 144a	858,000	USD	811,574	746,144	0.97
Davita 5.75% 12-15.08.22	1,000,000	USD	958,398	880,707	1.14
Dish Dbs 7.875% 09-01.09.19	750,000	USD	757,107	669,059	0.87
Dynegy 7.375% 15-01.11.22	500,000	USD	462,704	451,327	0.59
Dynegy 7.625% 15-01.11.24	450,000	USD	423,703	417,622	0.54
Emc 2.65% 13-01.06.20	775,000	USD	690,012	653,050	0.85
Greif 7.75% 09-01.08.19	695,000	USD	737,404	618,609	0.80
Hertz Corp 5.875% 12-15.10.20	400,000	USD	376,698	339,413	0.44
Hughes Satellite 6.5% 15.06.19	650,000	USD	629,606	576,582	0.75
Icahn Enter 6% 13-01.08.20	400,000	USD	359,467	349,295	0.45
Lennar 4.5% 14-15.11.19	300,000	USD	273,840	262,635	0.34
Lennar 6.625% 18-01.05.20 Regs	500,000	USD	504,263	449,963	0.58
Level 3 Fin 5.625% 15-01.02.23	500,000	USD	439,725	430,560	0.56
Level 3 Fin 6.125% 13-15.01.21	300,000	USD	279,169	262,493	0.34
Lin Tele 5.875% 15-15.11.22	750,000	USD	744,549	660,215	0.86
Mgm Resorts 6.75% 13-01.10.20	1,050,000	USD	1,086,338	946,015	1.23
Michaels 5.875% 13-15.12.20	850,000	USD	799,481	741,701	0.96
Midcontinent 6.875% 15-15.08.23	700,000	USD	639,665	627,652	0.81

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mpt 4% 15-19.08.22	1,300,000	EUR	1,356,875	1,389,882	1.80
N Cinemedia 6% 12-15.04.22	975,000	USD	908,655	852,813	1.11
Nabors Ind 5% 11-15.09.20	75,000	USD	62,242	62,835	0.08
Neptune Fin 10.125% 15-01.23	1,100,000	USD	1,170,193	1,035,625	1.34
Netflix Inc 5.375% 14-01.02.21	500,000	USD	492,282	444,290	0.58
Nuance Com 5.375% 12-15.08.20	449,000	USD	419,325	392,283	0.51
Oasis Ptrlm 6.875% 14-15.03.22	400,000	USD	355,185	332,303	0.43
Party City 6.125% 15-15.08.23	800,000	USD	745,038	687,574	0.89
Peabody Sec 6% 17-31.03.22 144a	550,000	USD	502,668	466,693	0.61
Penske Auto 5.75% 01.10.22 Sub	1,250,000	USD	1,216,866	1,087,106	1.41
Prime Sec 9.25% 16-15.05.23	730,000	USD	688,188	659,449	0.86
Range Resou 5.75% 17-01.06.21	175,000	USD	150,271	148,110	0.19
Reynolds Gp Frn 16-15.07.21 144a	1,425,000	USD	1,282,124	1,241,881	1.61
Rockies 5.625% 10-15.04.20 144a	600,000	USD	600,329	530,167	0.69
Sabra Hlth 5.5% 14-01.02.21	1,000,000	USD	911,857	876,963	1.14
Serv Corp 5.375% 14-15.01.22	500,000	USD	495,142	438,871	0.57
Sesi Llc 7.125% 12-15.12.21	525,000	USD	449,181	394,796	0.51
Sinclair Tel 5.375% 13-01.04.21	750,000	USD	692,751	656,102	0.85
Sm Energy 6.125% 15-15.11.22	300,000	USD	255,100	249,500	0.32
Spectrum Br 6.625% 13-15.11.22	825,000	USD	806,674	737,163	0.96
Springleaf 7.75% 13-01.10.21	475,000	USD	469,445	419,138	0.54
Sprint Nex 7% 12-15.08.20	750,000	USD	748,140	671,874	0.87
Standard In 5.5% 16-15.02.23	400,000	USD	381,380	345,383	0.45
Steel Dyn 5.125% 15-01.10.21	600,000	USD	600,259	527,143	0.68
T-Mobile Us 6% 14-01.03.23	1,000,000	USD	979,786	879,438	1.14
Targa Res 4.125% 15-15.11.19	410,000	USD	366,532	355,520	0.46
Tegna 5.125% 13-15.07.20	500,000	USD	476,706	435,463	0.56
Tegna 5.125% 13-15.10.19	535,000	USD	509,053	467,982	0.61
Tegna 6.75% 11-01.06.21	1,250,000	USD	1,208,570	1,097,330	1.42
Tenet Hlthc 6% 13-01.10.20	700,000	USD	657,146	619,685	0.80
Tri Pointe 4.375% 15-15.06.19	950,000	USD	860,696	827,954	1.07
Tribune 5.875% 16-15.07.22	800,000	USD	775,802	706,525	0.92
Univ Hos Sv 7.625% 12-15.08.20	800,000	USD	730,654	694,719	0.90
Whiting Petro 5.75% 13-15.03.21	550,000	USD	465,437	459,587	0.60
Xpo 6.5% 15-15.06.22 144a	531,000	USD	469,752	460,442	0.60
Zayo 6% 15-01.04.23	700,000	USD	688,010	580,262	0.75
			48,552,276	45,181,565	58.61
Total - Bonds			80,067,361	74,662,534	96.85
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			80,067,361	74,662,534	96.85
TOTAL INVESTMENT PORTFOLIO			80,067,361	74,662,534	96.85

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	58.61
Great Britain	9.63
Jersey	6.43
Luxembourg	5.33
France	3.33
Sweden	2.94
Germany	2.86
Canada	2.13
Guernsey	2.04
Italy	1.91
Ireland	1.06
Bermuda	0.58
	96.85

Economic breakdown	%
Holding and Finance Companies	34.92
News Transmission	11.96
Graphic Art, Publishing	6.62
Public Services	4.49
Real Estate Companies	4.44
Healthcare Education & Social Services	3.89
Petrol	3.54
Retail	3.29
Mines, Heavy Industries	2.65
Automobile Industry	2.55
Leisure	2.38
Packing and Container Industry	2.22
Pharmaceuticals and Cosmetics	1.99
Aerospace Technology	1.97
Transportation	1.62
Chemicals	1.30
Internet Software	1.09
Other Services	1.08
Consumer Goods	0.96
Construction, Building Material	0.92
Mechanics, Machinery	0.90
Office Equipment, Computers	0.85
Electronic Semiconductor	0.77
Textile	0.45
	96.85

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

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments as at December 31, 2018

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
United States					
USA 1% 16-15.03.19 /TBO	100,000	USD	99,582	99,723	9.31
USA 1.125% 16-15.01.19 /TBO	100,000	USD	99,652	99,957	9.33
Walt Disney Frn 14-30.05.19	100,000	USD	100,000	100,047	9.34
			299,234	299,727	27.98
Total - Bonds			299,234	299,727	27.98
Shares					
Belgium					
Anheuser-Busch Inbev Sa /Nv	120	EUR	10,715	7,915	0.74
			10,715	7,915	0.74
Denmark					
Coloplast -B-	215	DKK	17,072	19,926	1.86
Dsv	150	DKK	3,960	9,862	0.92
Novo Nordisk A/S -B-	300	DKK	15,500	13,690	1.28
			36,532	43,478	4.06
France					
Air Liquide	250	EUR	26,431	30,994	2.89
Dassault Systemes Sa	50	EUR	3,222	5,927	0.55
Elis Sa	975	EUR	15,277	16,217	1.51
Lvmh Act.	75	EUR	18,872	22,137	2.07
Michelin B /Nom	70	EUR	9,807	6,938	0.65
			73,609	82,213	7.67
Germany					
Brenntag	150	EUR	5,730	6,464	0.60
Deutsche Post Ag	600	EUR	25,286	16,400	1.53
			31,016	22,864	2.13
Ireland					
Allergan Plc	75	USD	14,732	10,025	0.94
			14,732	10,025	0.94
Spain					
Acerinox Sa	809	EUR	11,062	8,011	0.75
Banco Santander Centr. Hisp Sa	2,520	EUR	13,796	11,445	1.07
Bme	500	EUR	15,814	13,901	1.30
Cie Automotive Sa	500	EUR	8,141	12,255	1.14
Constr	150	EUR	5,646	6,207	0.58
Gamesa Corp Tecnologica Sa	1,100	EUR	12,494	13,379	1.25
Grifols -B- Sadr	3,000	USD	46,068	55,080	5.14
Grifols Sa	310	EUR	-	5,720	0.53
Inditex /Regs	700	EUR	16,819	17,885	1.67
Inmob Col /Reit	1,550	EUR	11,732	14,414	1.35
Prosegur Compania De Seguridad	1,700	EUR	9,811	8,593	0.80
Telefonica Sa	3,000	EUR	62,055	25,169	2.35
			213,438	192,059	17.93

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

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments (continued)

as at December 31, 2018

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Switzerland					
Cie Financiere Richemont Sa	50	CHF	3,888	3,195	0.30
Roche Holding Ag /Genussschein	160	CHF	24,064	39,505	3.69
			27,952	42,700	3.99
The Netherlands					
Asml Holding Nv	75	EUR	11,329	11,759	1.10
Unilever Cert. of Shs	100	EUR	5,351	5,421	0.50
			16,680	17,180	1.60
United States					
Adobe Systems Inc	40	USD	9,706	9,050	0.84
Alphabet Inc -A-	30	USD	9,166	31,349	2.93
Amazon Com Inc	6	USD	7,046	9,012	0.84
American Tower Corp	100	USD	14,480	15,819	1.48
Booking Holdings Inc	20	USD	27,760	34,448	3.22
Estee Lauder Co -A-	75	USD	9,533	9,758	0.91
Illumina Inc	70	USD	9,767	20,995	1.96
Nvidia corp.	150	USD	11,730	20,025	1.87
Visa Inc - A	575	USD	12,083	75,865	7.08
			111,271	226,321	21.13
Total - Shares			535,945	644,755	60.19
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			835,179	944,482	88.17
TOTAL INVESTMENT PORTFOLIO			835,179	944,482	88.17

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

EDM INTERNATIONAL

EDM International - Gamma

Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	49.11
Spain	17.93
France	7.67
Denmark	4.06
Switzerland	3.99
Germany	2.13
The Netherlands	1.60
Ireland	0.94
Belgium	0.74
	88.17

Economic breakdown	%
States, Provinces and Municipalities	18.64
Pharmaceuticals and Cosmetics	10.63
Graphic Art, Publishing	9.34
Other Services	7.88
Biotechnology	5.68
Holding and Finance Companies	5.03
Internet Software	4.32
Chemicals	3.50
Electronic Semiconductor	2.97
Real Estate Companies	2.82
Retail	2.51
Transportation	2.45
News Transmission	2.35
Textile	2.07
Business Houses	1.30
Electronics and Electrical Equipment	1.25
Automobile Industry	1.14
Banks and Financial Institutions	1.07
Mines, Heavy Industries	0.75
Tobacco and Spirits	0.74
Tyers & Rubber	0.65
Mechanics, Machinery	0.58
Consumer Goods	0.50
	88.17

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Inversion - I /Cap	6,699,652	EUR	439,052,816	421,476,746	99.96
			439,052,816	421,476,746	99.96
Total - Investments Fund (UCITS)			439,052,816	421,476,746	99.96
TOTAL INVESTMENT PORTFOLIO			439,052,816	421,476,746	99.96

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	99.96
	99.96

Economic breakdown	%
Investment Funds	99.96
	99.96

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at December 31, 2018

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Anheuser-Busch Inbev Sa /Nv	15,000	EUR	1,080,688	989,396	1.75
			1,080,688	989,396	1.75
Bermuda					
Credicorp	2,750	USD	418,429	609,593	1.08
			418,429	609,593	1.08
Brazil					
Ambev Sa Sadr	470,340	USD	2,598,793	1,843,733	3.27
B3 Sa - Brasil Bolsa Balcao	170,800	BRL	981,350	1,181,489	2.10
Br Malls Participaes Sa	1,013,186	BRL	3,448,761	3,416,723	6.06
Direcional Engenharia Sa	625,600	BRL	1,017,021	1,210,606	2.15
Itau Unibanco Hldg /Pfd Sadr	393,193	USD	2,784,642	3,593,784	6.37
Kroton Educacional7 - Open /Cv	1,371,950	BRL	5,713,260	3,139,835	5.57
Linx Shs	221,100	BRL	914,929	1,859,736	3.30
Log Properties	70,484	BRL	367,112	327,710	0.58
Lojas Renner Sa	232,200	BRL	2,084,988	2,540,230	4.50
M. Dias Branco Sa Ind E	97,700	BRL	1,361,658	1,078,905	1.91
Mahle Metal Leve	382,650	BRL	2,442,759	2,480,084	4.40
Mrv Engenharia	976,900	BRL	3,491,911	3,115,398	5.52
Odontoprev Sa	514,500	BRL	1,750,142	1,825,295	3.24
Qualicorp Sa	781,900	BRL	4,859,524	2,600,453	4.61
			33,816,850	30,213,981	53.58
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	349,600	USD	2,819,294	2,761,840	4.90
			2,819,294	2,761,840	4.90
Chile					
Falabella Sa Comerc. E Indust.	80,450	CLP	693,130	588,267	1.04
Inversiones La Construccion Sa	87,819	CLP	1,114,695	1,417,329	2.52
			1,807,825	2,005,596	3.56
Colombia					
Banco Davivienda /Pfd	137,750	COP	1,323,748	1,311,843	2.33
			1,323,748	1,311,843	2.33
Mexico					
Alsea Sab De Cv	749,500	MXN	2,322,084	1,950,098	3.46
El Puerto Liverp. Sab De Cv -C1-	470,600	MXN	3,200,850	3,015,213	5.35
Fomento Economico Mexicano /Adr	6,645	USD	611,294	571,802	1.02
Genera Sab De Cv	1,331,800	MXN	1,580,053	980,579	1.74
Gruma Sa De Cv B	201,600	MXN	2,556,440	2,271,249	4.03
Grupo Aeroport. Del Pacifico B	193,500	MXN	1,667,384	1,573,462	2.79
Grupo Hsf	673,801	MXN	345,516	283,636	0.50
Mexichem Sab De Cv	757,356	MXN	1,981,695	1,919,390	3.40
Nemak Sab De Cv	781,932	MXN	787,343	582,869	1.03
Qualitas Controladora -I-	133,667	MXN	286,723	280,724	0.50
Vesta Shs	1,337,409	MXN	1,838,541	1,794,887	3.18
			17,177,923	15,223,909	27.00

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments (continued)

as at December 31, 2018

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Prosegur Compania De Seguridad	404,346	EUR	2,747,858	2,043,973	3.62
			2,747,858	2,043,973	3.62
Total - Shares			61,192,615	55,160,131	97.82
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			61,192,615	55,160,131	97.82
TOTAL INVESTMENT PORTFOLIO			61,192,615	55,160,131	97.82

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	53.58
Mexico	27.00
British Virgin Islands	4.90
Spain	3.62
Chile	3.56
Colombia	2.33
Belgium	1.75
Bermuda	1.08
	97.82

Economic breakdown	%
Holding and Finance Companies	21.02
Retail	10.90
Real Estate Companies	9.82
Insurance	8.35
Construction, Building Material	7.67
Tobacco and Spirits	6.04
Healthcare Education & Social Services	5.57
Mechanics, Machinery	4.40
Food and Distilleries	4.03
Leisure	3.96
Other Services	3.62
Banks and Financial Institutions	3.41
Internet Software	3.30
Transportation	2.79
Consumer Goods	1.91
Automobile Industry	1.03
	97.82

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

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Statement of Investments as at December 31, 2018

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Ahorro Fi -Units- /Dist	110,520	EUR	2,895,791	2,812,663	100.65
			2,895,791	2,812,663	100.65
Total - Investments Fund (UCITS)			2,895,791	2,812,663	100.65
TOTAL INVESTMENT PORTFOLIO			2,895,791	2,812,663	100.65

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

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	100.65
	100.65

Economic breakdown	%
Investment Funds	100.65
	100.65

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

EDM INTERNATIONAL

Notes to the Financial Statements

as at December 31, 2018

NOTE 1 - GENERAL INFORMATION

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

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 "The Directors' Office". The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg law. Its main business activity is the management of Luxembourg and foreign undertakings for collective investment in transferable securities 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 and the performance, for Luxembourg and foreign alternative investment funds (AIFs) within the meaning of EU Directive 2011/61/EU of management functions, administration functions, marketing functions and other activities related to the assets of AIFs, in accordance with Article 5(2) and Annex I of the amended Luxembourg Law of July 12, 2013 relating to alternative investment fund managers.

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 October 17, 2011 and published in the *Mémorial C*, Recueil des Sociétés et Associations on November 25, 2011.

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.

Nine Sub-Funds are available to investors:

- EDM International - Strategy Fund - in EUR
This Sub-Fund offers six types of classes: Class IEU EUR, Class IUS USD for institutional investors, Class R EUR and Class R USD for retail investors, Class L EUR* and Class L USD** for specific investors
- EDM International - Credit Portfolio - in EUR
This Sub-Fund offers two types of classes: Class A EUR and Class B USD for retail investors
- EDM International - Emerging Markets - in EUR
- EDM International - American Growth - in USD
This Sub-Fund offers two types of classes: Class A USD and Class B EUR for retail investors
- EDM International - EDM High Yield Short Duration - in EUR
- EDM International - Gamma - in USD
- EDM International - Spanish Equity - in EUR
This Sub-Fund offers six types of classes: Class IEU EUR, Class IUS USD for institutional investors, Class L EUR* and Class L USD** for specific investors and Class R EUR and Class R USD for retail investors
- EDM International - Latin American Equity Fund - in USD
This Sub-Fund offers six types of classes: Class IEU EUR, Class IUS USD for institutional investors, Class L USD** and Class L EUR* for specific investors, Class R USD and Class R EUR for retail investors
- EDM International - European Flexible Bond Fund - in EUR
This Sub-Fund offers two types of classes: Class R EUR for retail investors and Class L EUR* for specific investors

Specific investor refer to:

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

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

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

* Change denomination of share classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2018

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

a) Valuation of investment securities.

The value of securities which are quoted or dealt in on any stock exchange shall be 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.

Securities dealt in on another regulated market shall be 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 by the amortised cost method, which approximates 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 will be 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.

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

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

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

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

c) Currency exchange for each Sub-Fund.

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

- EDM International - Strategy Fund (EUR)
This Sub-Fund offers six type of class: Class IEU EUR and Class IUS USD, Class L EUR*, Class R EUR, Class L USD** and Class R USD
- EDM International - Credit Portfolio (EUR)
This Sub-Fund offers two type of class: Class A EUR and Class B USD
- EDM International - Emerging Markets (EUR)
This Sub-Fund offers one type of class: Class A EUR
- EDM International - American Growth (USD)
This Sub-Fund offers two type of class: Class A USD and Class B EUR
- EDM International - EDM High Yield Short Duration (EUR)
This Sub-Fund offers one type of class: Class A EUR
- EDM International - Gamma (USD)
This Sub-Fund offers one type of class: Class A USD
- EDM International - Spanish Equity (EUR)
This Sub-Fund offers six type of class: Class IEU EUR and Class IUS USD, Class L EUR*, Class L USD**, Class R EUR and Class R USD
- EDM International - Latin American Equity Fund (USD)
This Sub-Fund offers six type of class: Class IEU EUR and Class IUS USD, Class L EUR*, Class L USD**, Class R EUR and Class R USD
- EDM International - European Flexible Bond Fund (EUR)
This Sub-Fund offers two type of class: Class L EUR and Class R EUR

* Change denomination of share classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2018

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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, 2018, 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	=	4.430556	BRL
1 EUR	=	1.126917	CHF
1 EUR	=	793.303262	CLP
1 EUR	=	3,711.525974	COP
1 EUR	=	7.462448	DKK
1 EUR	=	0.897573	GBP
1 EUR	=	22.512702	MXN
1 EUR	=	10.135027	SEK
1 EUR	=	1.143150	USD

For the Sub-Fund EDM International - Emerging Markets:

1 EUR	=	4.441262	BRL
1 EUR	=	8.962249	HKD
1 EUR	=	16,552.871402	IDR
1 EUR	=	79.859027	INR
1 EUR	=	126.130495	JPY
1 EUR	=	1,274.276169	KRW
1 EUR	=	22.493268	MXN
1 EUR	=	4.733970	MYR
1 EUR	=	34.961809	TWD
1 EUR	=	1.144300	USD
1 EUR	=	16.504882	ZAR

d) The Company's combined financial statements.

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

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2017 and December 31, 2018 is shown as currency translation in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

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

f) Income from investments.

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

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

g) Forward foreign exchange contracts.

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2018

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

h) Other Charges

Other charges are mainly composed of Directors fee, Legal fee, Brokerage fees, Distribution fees and CSSF fees.

i) Formation expenses / setting-up costs

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

NOTE 3 - INVESTMENT MANAGEMENT FEE AND SUB-INVESTMENT MANAGEMENT FEE

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

Comgest, S.A.

- 1.00% for EDM International - Emerging Markets Class A EUR

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

- 0.50% for EDM International - Gamma Class A USD
- 2.50% for EDM International - Strategy Fund Class R EUR
- 2.50% for EDM International - Strategy Fund Class R USD
- 1.25% for EDM International - Strategy Fund Class L EUR*
- 1.25% for EDM International - Strategy Fund Class IEU EUR
- 1.25% for EDM International - Spanish Equity Class R EUR
- 1.25% for EDM International - Spanish Equity Class R USD
- 0.25% for EDM International - Spanish Equity Class L EUR*
- 0.25% for EDM International - Spanish Equity Class L USD**
- 0.25% for EDM International - Spanish Equity Class IEU EUR
- 2.50% for EDM International - Latin American Equity Fund Class R EUR
- 2.50% for EDM International - Latin American Equity Fund Class R USD
- 1.25% for EDM International - Latin American Equity Fund Class L EUR*
- 1.25% for EDM International - Latin American Equity Fund Class L USD**
- 1.25% for EDM International - Latin American Equity Fund Class IEU EUR
- 1.25% for EDM International - Latin American Equity Fund Class IUS USD
- 0.20% for EDM International - European Flexible Bond Fund Class R EUR

Muzinich & Co. Inc.

- 0.35% for EDM International - Credit Portfolio Class A EUR
- 0.35% for EDM International - Credit Portfolio Class B USD
- 0.35% for EDM International - EDM High Yield Short Duration Class A EUR

Edgewood Management Llc

- 1.00% for EDM International - American Growth Class A EUR
- 1.00% for EDM International - American Growth Class B USD

The Investment Management Support Agent is entitled to a monthly Sub-Investment Management Fee based on each Sub-Fund's average net assets, at an annual rate of:

EDM International - Credit Portfolio	0.95%
EDM International - Emerging Markets	1.50%
EDM International - American Growth	1.50%
EDM International - EDM High Yield Short Duration	0.95%

At December 31, 2018, the amount of Sub-Investment Management fee is nil for EDM International - Strategy Fund, EDM International - Gamma, EDM International - Spanish Equity, EDM International - Latin American Equity Fund and EDM International - European Flexible Bond Fund Sub-Funds.

* Change denomination of share classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2018

NOTE 4 - MANAGEMENT COMPANY FEE

On January 11, 2016, the Company has appointed MDO Management Company, *société anonyme* 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 shall pay or cause to be paid to the Management Company fee out of the assets of the Company for the execution of its duties as the Company's designated management company under this Agreement, such fees amounting to the annual percentage rates of the net asset value of the Company as set out below.

The Management Company fee is as follows:

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

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

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

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

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

NOTE 5 - DEPOSITARY FEES

The Company pays fees to RBC Investor Services Bank S.A. for its rendering of services as Depositary and Central Administrative 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:

- 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 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.

NOTE 6 - SUBSCRIPTION TAX

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

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

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2018

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

At December 31, 2018, the Sub-Fund EDM International – Strategy Fund had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealised (Loss)
USD	6,349,865	EUR	5,554,373	31/01/2019	EUR	(14,513)
EUR						(14,513)

At December 31, 2018, the Sub-Fund EDM International – Credit Portfolio had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealised Gain/(Loss)
USD	228,851	EUR	200,000	02/01/2019	EUR	161
EUR	52,460,906	USD	61,000,000	18/01/2019	EUR	(818,367)
EUR	3,634,885	GBP	3,300,000	18/03/2019	EUR	(31,358)
EUR	44,914,620	USD	51,460,611	18/03/2019	EUR	204,113
GBP	700,000	EUR	773,379	18/03/2019	EUR	4,291
USD	9,697,787	EUR	8,452,784	18/03/2019	EUR	(26,799)
EUR						(667,959)

At December 31, 2018, the Sub-Fund EDM International – American Growth had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealised Gain/(Loss)
EUR	132,724	USD	151,415	02/01/2019	USD	332
USD	191,834	EUR	167,832	03/01/2019	USD	(70)
EUR	96,567,444	USD	110,422,072	31/01/2019	USD	264,885
EUR	6,733	USD	7,700	04/01/2019	USD	-
USD						265,147

At December 31, 2018, the Sub-Fund EDM International – EDM High Yield Short Duration had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealised Gain/(Loss)
EUR	28,312,708	USD	32,800,000	23/01/2019	EUR	(323,817)
USD	2,400,000	EUR	2,098,205	23/01/2019	EUR	(2,896)
EUR	23,886,805	USD	27,400,000	18/03/2019	EUR	80,682
EUR	8,259,639	GBP	7,500,000	18/03/2019	EUR	(72,738)
USD	1,800,000	EUR	1,566,430	18/03/2019	EUR	(2,488)
EUR						(321,257)

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2018

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2018, the Sub-Fund EDM International – Spanish Equity had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealised (Loss)	
USD	12,349,448	EUR	10,802,347	31/01/2019	EUR	(28,226)	
						EUR	(28,226)

All forward foreign exchange contracts were conducted with the counterparty: RBC IS Bank Luxembourg.

NOTE 8 - TRANSACTION COSTS

For the year ended December 31, 2018, the following Sub-Funds of the Company incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

EDM International - Strategy Fund	276,412.02	EUR
EDM International - Emerging Markets	46,185.83	EUR
EDM International - American Growth	49,726.14	USD
EDM International - High Yield Short Duration	92.54	EUR
EDM International - Gamma	516.32	USD
EDM International - Spanish Equity	3.00	EUR
EDM International - Latin American Equity Fund	198,608.45	USD
EDM International - European Flexible Bond Fund	30.59	EUR

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

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

The amounts included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed of transaction fees (transaction fees paid to the depository or sub-depository) that are not included in the table above.

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

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

On December 31, 2018, the Company was not invested in any derivatives and during the year under review, the Company did not perform any derivative transactions, except the Forward foreign exchange contracts that are disclosed in note 7 to the Financial Statements. No collateral was received that could be attributed to the Company's counterparty risk.

NOTE 10 - MASTER/FEEDER STRUCTURE

Feeder Fund I

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

The Feeder Fund I may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short-term bank deposits. The objective of the Feeder Fund I is to achieve capital appreciation through investment in the Master Fund I. The investment objective and policy of the Master Fund I, its organisation and risk profile are summarised in the section "Master Fund I" below. The residual assets of the Feeder Fund I consists in ancillary liquid assets, as described above, as may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Feeder Fund I intends to minimize the level of ancillary liquid assets held for these purposes. The Feeder Fund I did not enter into financial derivative instruments except forward foreign exchange contracts.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2018

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

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

Master Fund I

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

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

The Feeder Fund I holds 95.29% of the units of the Class I of the Master Fund I as at December 31, 2018.

Feeder Fund II

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

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

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

Master Fund II

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

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

The Feeder Fund II holds 1.15% of the units of the Class R of the Master Fund II as at December 31, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2018

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

Aggregate expenses

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

For the year ended December 31, 2018:

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

Sub-fund	Depositary Fee p.a. (Feeder)	Depositary Fee p.a. (Master)	Total
EDM International – Spanish Equity	0.06%	0.07%	0.13%

The annualised Total Expenses Ratios ("TER") for the year ended December 31, 2018 amounted to:

Share-class	TER Feeder	TER Master
EDM International – Spanish Equity Class R EUR	1.51%	1.12%
EDM International – Spanish Equity Class R USD	1.51%	1.12%
EDM International – Spanish Equity Class IEU EUR	0.47%	1.12%
EDM International – Spanish Equity Class L EUR*	0.47%	1.12%
EDM International – Spanish Equity Class L USD**	0.52%	1.12%

The total expenses for the Class I of the Master Fund I amounted to EUR EUR 4,590,442 as at December 31, 2018.

Aggregate expenses

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

For the year ended December 31, 2018:

Sub-fund	Investment Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
EDM International – European Flexible Bond Fund	0.20%	0.75%	0.95%

Sub-fund	Depositary Fee p.a. (Feeder)	Depositary Fee p.a. (Master)	Total
EDM International – European Flexible Bond Fund	0.09%	0.08%	0.15%

The Total Expenses Ratios ("TER") for the year ended December 31, 2018 amounted to:

Share-class	TER Feeder	TER Master
EDM International – European Flexible Bond Fund Class R EUR	1.06%	0.84%

The total expenses for the Class R of the Master Fund II amounted to EUR 2,236,228 as at December 31, 2018.

* Change denomination of share classes Class I EUR into Class L EUR and Class I USD into Class L USD with effective date February 19, 2018.

** Share class closed on March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2018

NOTE 11 - DIRECTOR FEES

For the year ended December 31, 2018, the Directors of the Company receive EUR 30,240 as remuneration to fulfill their duties and responsibilities as directors of EDM International.

NOTE 12 - RELATED PARTIES

The Sub-Fund EDM International - Emerging Markets invests in the units of investment funds, managed by Comgest S.A., which acts also as delegated investment managers for this Sub-Fund. As at December 31, 2018 the amount of these investments represents 2.39% of the net assets of this Sub-Fund.

From January 1, 2018 to December 31, 2018, the Sub-Fund invested part of their assets in the shares/units of other UCIs considered as related parties. No subscription nor redemption fees have been charged to the Company however the Company is subject to duplication of management fees and other fees.

NOTE 13 - OTHER INCOME

Other Income are mainly composed by the tax reclaim amounts received by the Sub-Fund during the year.

EDM INTERNATIONAL

Information for Shareholders (unaudited)

INFORMATION CONCERNING THE REMUNERATION POLICY:

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended December 31, 2018 (as of that date, the management company had a headcount of 62 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,299,569 and to EUR 977,673 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,857,356. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended December 31, 2018.

RISK EXPOSURE

The Company uses a risk management procedure in accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk approach. The methodology used in order to calculate the Global Exposure is the commitment approach for all the Sub-Funds of the Company.

SFTR (EU REGULATION N 2015/2365)

During the year ending December 31, 2018, the Company did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.