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# **EDM INTERNATIONAL**

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

**Unaudited Semi-Annual Report  
as at June 30, 2019**

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

R.C.S. Luxembourg B-50523

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# 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

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

# EDM INTERNATIONAL

## Information to Shareholders

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

# EDM INTERNATIONAL

## Historic Volatility over the Past Five Years (2015-2019)

	Strategy Fund (in EUR)										Credit Portfolio (in EUR)						Emerging Markets (in EUR)	
	Class R EUR		Class L EUR		Class R USD		Class IEU EUR		Class A EUR		Class B USD		Class A EUR		Class B USD			
	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	NAV/ share Class B	Volatility		
<b>In Sub-Fund currency</b>	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%		
at December 31, 2015	388.44	4.60	1,370,087.82	4.60	100.37	6.99	-	-	245.96	1.58	101.67	3.57	96.72	6.18	6.18			
at December 31, 2016	358.11	3.32	1,279,483.50	3.34	96.21	3.98	-	-	267.27	1.06	115.09	1.56	103.77	4.36	4.36			
at December 31, 2017	397.90	2.41	1,440,103.91	2.41	95.68	3.46	-	-	278.79	0.51	107.99	1.59	123.73	2.21	2.21			
at December 31, 2018	334.40	3.42	1,226,141.68	3.42	86.59	3.89	-	-	262.50	0.88	109.53	1.84	99.69	3.39	3.39			
at June 30, 2019	389.94	4.77	1,438,949.32	4.78	102.82	4.37	104.04	4.78	282.50	1.64	120.24	1.68	110.25	4.60	4.60			

	American Growth (in USD)										EDM High Yield Short Duration (in EUR)		Gamma* (in USD)	
	Class A USD		Class B EUR		Class A EUR		Class A EUR		Class A USD		Class A EUR		Class A USD	
	NAV/ share Class A	Volatility	NAV/ share Class B	Volatility	NAV/ share Class A	Volatility	NAV/ share Class A	Volatility	NAV/ share Class A	Volatility	NAV/ share Class A	Volatility	NAV/ share Class A	Volatility
<b>In Sub-Fund currency</b>	USD	%	USD	%	EUR	%	EUR	%	USD	%	USD	%	USD	%
at December 31, 2015	191.14	4.09	266.80	4.73	72.91	0.65	122.68	2.77	122.68	2.77	122.68	2.77	122.68	2.77
at December 31, 2016	194.01	4.00	259.41	5.15	74.82	0.48	114.59	3.28	114.59	3.28	114.59	3.28	114.59	3.28
at December 31, 2017	256.06	1.79	380.98	2.85	75.25	0.21	125.31	1.26	125.31	1.26	125.31	1.26	125.31	1.26
at December 31, 2018	256.71	4.94	353.81	5.84	73.26	0.40	110.89	3.22	110.89	3.22	110.89	3.22	110.89	3.22
at June 30, 2019	312.14	5.40	421.52	5.84	75.45	0.69	-	-	-	-	-	-	-	-

	Spanish Equity (in EUR)										Latin American Equity Fund (in USD)										European Flexible Bond Fund (in EUR)			
	Class R EUR		Class L EUR		Class L USD		Class R USD		Class IEU EUR		Class L USD		Class L EUR		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
<b>In Sub-Fund currency</b>	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	USD	%	USD	%	USD	%	USD	%	USD	%	EUR	%	EUR	%
at December 31, 2015	99.33	4.71	101.28	4.71	-	-	-	-	59.39	5.30	85.07	5.30	60.35	6.33	5.29	82.96	5.75	-	-	-	-	-	-	-
at December 31, 2016	111.04	3.14	114.40	3.14	-	-	-	-	72.64	7.17	104.04	7.18	72.85	3.95	7.17	100.15	7.17	-	-	-	-	-	-	-
at December 31, 2017	120.37	2.09	125.31	2.09	91.32	-	83.02	-	93.49	3.55	130.58	3.95	90.26	6.32	3.94	124.09	3.95	-	-	-	-	-	-	-
at December 31, 2018	109.57	2.62	115.26	2.62	90.32	2.56	81.19	-	89.25	3.75	116.19	6.33	79.27	6.32	6.32	108.99	6.32	-	-	-	-	-	-	-
at June 30, 2019	118.18	4.09	125.01	4.09	99.81	3.73	89.25	4.09	-	-	132.40	6.25	89.76	6.24	123.41	6.24	98.90	6.25	121.92	6.25	94.61	0.70	0.70	

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

# EDM INTERNATIONAL

## Net Remuneration of Bank Accounts over the Past Five Years (2015-2019)

	<b>Strategy Fund (in EUR)</b>	<b>Credit Portfolio (in EUR)</b>	<b>Emerging Markets (in EUR)</b>
at December 31, 2015	(51,095)	(7,954)	(1,522)
at December 31, 2016	(32,123)	(4,774)	(2,143)
at December 31, 2017	(113,345)	(7,593)	(6,385)
at December 31, 2018	(110,320)	(7,494)	(6,856)
at June 30, 2019	(53,463)	(2,353)	(5,212)
	<b>American Growth (in USD)</b>	<b>EDM High Yield Short Duration (in EUR)</b>	<b>Gamma* (in USD)</b>
at December 31, 2015	(715)	(6,928)	(144)
at December 31, 2016	(25)	(8,394)	(60)
at December 31, 2017	(9)	(11,299)	(500)
at December 31, 2018	(516)	(6,253)	(378)
at June 30, 2019	(43)	(2,266)	(127)
	<b>Spanish Equity (in EUR)</b>	<b>Latin American Equity Fund (in USD)</b>	<b>European Flexible Bond Fund (in EUR)</b>
at December 31, 2015	(5,524)	15	-
at December 31, 2016	(20,403)	(134)	-
at December 31, 2017	(7,698)	(78)	(3)
at December 31, 2018	(5,430)	(49)	(217)
at June 30, 2019	(7,795)	(59)	(42)

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

# EDM INTERNATIONAL

## Comparative Performances over the Past Five Years (2015-2019)

	Strategy Fund										Credit Portfolio				Emerging Markets		
	Class R EUR		Class L EUR		Class L USD		Class R USD		Class IEU EUR		Class A EUR		Class B USD		Class A EUR		
	NAV/share Class R	annual performance	NAV/share Class L	annual performance	NAV/ share Class L USD	annual performance	NAV/ share Class R USD	annual performance	NAV/ share Class IEU	annual performance	NAV/share Class A	annual performance	NAV/share Class B	annual performance	NAV/share Class A	annual performance	
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	121.40	16.37	103.77	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	103.77	103.77	96.72	(2.40)
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	129.67	123.73	123.73	99.69	19.23
at December 31, 2018	334.40	(15.96)	1,226,141.68	(14.86)	98.99	(13.84)	-	-	262.50	(5.84)	125.21	(3.44)	125.21	129.67	123.73	99.69	(19.43)
at June 30, 2019	389.94	(1.04)	1,438,949.32	0.24	117.09	1.82	-	-	104.04	0.24	277.19	1.89	136.93	6.89	110.25	98.90	1.88

	American Growth						EDM High Yield Short Duration				Gamma*	
	Class A USD		Class B EUR		Class A 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	NAV/share Class A	annual performance
at December 31, 2015	191.14	8.69	245.60	(2.08)	72.91	0.30	122.68	(1.71)	122.68	(1.71)	122.68	(1.71)
at December 31, 2016	194.01	7.00	245.95	(4.43)	74.82	1.24	114.59	4.21	114.59	4.21	114.59	4.21
at December 31, 2017	256.06	31.98	317.27	29.00	75.25	0.57	125.31	9.35	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)	73.26	(2.64)	110.89	(11.51)
at June 30, 2019	312.14	8.01	370.12	4.80	75.45	1.21	-	-	75.45	1.21	-	-

	Spanish Equity										Latin American Equity Fund						European Flexible Bond Fund						
	Class R EUR		Class L EUR		Class L USD		Class R USD		Class IEU EUR		Class L USD		Class R USD		Class R EUR		Class IUS USD		Class IEU EUR		Class R EUR		
	NAV/ share Class R	annual performance	NAV/ share Class L	annual performance	NAV/ share Class L USD	annual performance	NAV/ share Class R USD	annual performance	NAV/ share Class IEU	annual performance	NAV/ share Class L USD	annual performance	NAV/ share Class R USD	annual performance	NAV/ share Class R EUR	annual performance	NAV/ share Class IUS	annual performance	NAV/ share Class IEU	annual performance	NAV/ share Class R EUR	annual performance	
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	-	-	-	101.64	(6.54)	79.27	(12.18)	95.34	(7.74)	86.79	-	-	-	-
at June 30, 2019	118.18	(4.88)	125.01	(3.85)	113.66	(1.04)	101.64	(2.16)	97.72	(3.87)	-	-	116.26	24.38	89.76	19.76	108.37	22.80	98.90	21.31	107.06	24.36	94.61

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



# EDM INTERNATIONAL

## Statement of Net Assets as at June 30, 2019

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
<b>ASSETS</b>					
Investment portfolio at market value	(2)	235,283,773	139,073,121	41,804,229	203,767,279
Cash at bank and time deposits		16,533,208	2,969,478	2,078,996	5,663,797
Bank interest receivable		-	2,331	-	6,782
Amounts receivable on sale of investments		3,583,922	551,183	910,629	-
Amounts receivable on subscriptions		683,258	126,077	11,982	830,706
Interest and dividends receivable, net	(2)	-	2,136,892	100,515	69,535
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	576,422	-	106,838
Other assets		891,208	-	1,294	3,013
<b>TOTAL ASSETS</b>		<b>256,975,369</b>	<b>145,435,504</b>	<b>44,907,645</b>	<b>210,447,950</b>
<b>LIABILITIES</b>					
Bank interest payable		8,196	-	891	-
Amounts payable on purchase of investments		2,860,268	2,595,915	1,303,902	-
Amounts payable on redemptions		14,238	138,561	23,880	621,661
Unrealised loss on forward foreign exchange contracts	(2)(7)	4,646	-	-	-
Investment Management and Advisory fee payable	(3)(4)	464,520	38,592	82,307	158,067
Sub-Investment Management payable		-	104,901	-	237,101
Management company fees payable	(4)	18,737	11,485	4,971	15,762
Taxes and expenses payable		202,379	72,388	24,420	98,281
<b>TOTAL LIABILITIES</b>		<b>3,572,984</b>	<b>2,961,842</b>	<b>1,440,371</b>	<b>1,130,872</b>
<b>TOTAL NET ASSETS</b>		<b>253,402,385</b>	<b>142,473,662</b>	<b>43,467,274</b>	<b>209,317,078</b>
<b>Net asset value per share</b>					
Class A EUR		-	282.50	110.25	-
Class A USD		-	-	-	312.14
Class B EUR		-	-	-	370.14
Class B USD		-	136.93	-	-
Class IEU EUR		104.04	-	-	-
Class IUS USD		-	-	-	-
Class L EUR		1,438,949.32	-	-	-
Class L USD		-	-	-	-
Class R EUR		389.94	-	-	-
Class R USD		117.10	-	-	-
<b>Number of shares outstanding</b>					
Class A EUR		-	421,165.57	394,273.99	-
Class A USD		-	-	-	181,646.69
Class B EUR		-	-	-	362,070.76
Class B USD		-	195,381.37	-	-
Class IEU EUR		103,685.28	-	-	-
Class IUS USD		-	-	-	-
Class L EUR		4.41	-	-	-
Class L USD		-	-	-	-
Class R EUR		592,316.14	-	-	-
Class R USD		51,615.03	-	-	-

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

# EDM INTERNATIONAL

## Statement of Net Assets (continued) as at June 30, 2019

		EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	Note	EUR	EUR	USD	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	74,625,985	279,291,930	61,395,719	2,900,573
Cash at bank and time deposits		709,288	1,974,094	790,007	1,576
Bank interest receivable		736	-	1,260	-
Amounts receivable on sale of investments		-	1,348,368	-	-
Amounts receivable on subscriptions		-	125,148	22,753	-
Interest and dividends receivable, net	(2)	1,017,438	-	21,894	-
Unrealised profit on forward foreign exchange contracts	(2)(7)	325,549	-	-	-
Other assets		-	-	10,170	-
<b>TOTAL ASSETS</b>		<b>76,678,996</b>	<b>282,739,540</b>	<b>62,241,803</b>	<b>2,902,149</b>
<b>LIABILITIES</b>					
Bank interest payable		-	2,121	-	2
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		8,148	2,792,717	18,129	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	8,462	-	-
Investment Management and Advisory fee payable	(3)(4)	20,938	262,407	97,565	448
Sub-Investment Management payable		56,832	-	-	-
Management company fees payable	(4)	7,171	22,607	6,286	2,288
Taxes and expenses payable		44,718	51,513	56,884	4,475
<b>TOTAL LIABILITIES</b>		<b>137,807</b>	<b>3,139,827</b>	<b>178,864</b>	<b>7,213</b>
<b>TOTAL NET ASSETS</b>		<b>76,541,189</b>	<b>279,599,713</b>	<b>62,062,939</b>	<b>2,894,936</b>
<b>Net asset value per share</b>					
Class A EUR		75.45	-	-	-
Class A USD		-	-	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class IEU EUR		-	97.72	107.06	-
Class IUS USD		-	-	98.90	-
Class L EUR		-	125.01	116.26	-
Class L USD		-	113.66	-	-
Class R EUR		-	118.18	108.36	94.61
Class R USD		-	101.64	89.76	-
<b>Number of shares outstanding</b>					
Class A EUR		1,014,480.71	-	-	-
Class A USD		-	-	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class IEU EUR		-	22,957.97	155,663.50	-
Class IUS USD		-	-	14,364.51	-
Class L EUR		-	788,890.15	6,284.81	-
Class L USD		-	70,470.31	-	-
Class R EUR		-	1,425,664.10	299,909.58	30,597.49
Class R USD		-	36,161.75	42,569.05	-

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

# EDM INTERNATIONAL

## Statement of Net Assets (continued) as at June 30, 2019

Combined

	Note	EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	1,005,823,831
Cash at bank and time deposits		29,933,837
Bank interest receivable		10,129
Amounts receivable on sale of investments		6,394,102
Amounts receivable on subscriptions		1,695,902
Interest and dividends receivable, net	(2)	3,335,130
Unrealised profit on forward foreign exchange contracts	(2)(7)	995,787
Other assets		904,079
<b>TOTAL ASSETS</b>		<b>1,049,092,797</b>
<b>LIABILITIES</b>		
Bank interest payable		11,210
Amounts payable on purchase of investments		6,760,085
Amounts payable on redemptions		3,539,355
Unrealised loss on forward foreign exchange contracts	(2)(7)	13,108
Investment Management and Advisory fee payable	(3)(4)	1,093,687
Sub-Investment Management payable		369,935
Management company fees payable	(4)	86,620
Taxes and expenses payable		536,146
<b>TOTAL LIABILITIES</b>		<b>12,410,146</b>
<b>TOTAL NET ASSETS</b>		<b>1,036,682,651</b>

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

# EDM INTERNATIONAL

## Statement of Operations and Changes in Net Assets For the Period ended June 30, 2019

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>229,340,479</b>	<b>136,602,522</b>	<b>38,963,067</b>	<b>166,616,258</b>
<b>INCOME</b>					
Dividends, net	(2)	3,534,683	-	566,142	444,284
Interest on bonds, net	(2)	-	4,309,191	-	-
Bank interest, net	(2)	1,699	10,215	101	38,473
Other income	(2)(10)	-	-	-	-
<b>TOTAL INCOME</b>		<b>3,536,382</b>	<b>4,319,406</b>	<b>566,243</b>	<b>482,757</b>
<b>EXPENSES</b>					
Investment Management fees	(3)	2,977,482	254,605	531,177	964,197
Management company fees	(4)	38,382	24,372	725	31,426
Sub-Investment Management fees	(3)	-	653,310	-	1,444,219
Depository fees	(5)	159,235	91,292	30,631	124,294
Domiciliation, administration and transfer agent fees		3,475	2,164	2,056	2,569
Audit fees, printing and publishing expenses		11,816	6,497	1,987	9,467
Subscription tax	(6)	59,288	35,137	10,621	50,071
Bank charges and correspondent fees		12,413	6,005	13,481	7,575
Bank interest		53,463	2,353	5,212	43
Other charges	(2)	138,515	10,680	3,269	14,444
<b>TOTAL EXPENSES</b>		<b>3,454,069</b>	<b>1,086,415</b>	<b>599,159</b>	<b>2,648,305</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>82,313</b>	<b>3,232,991</b>	<b>(32,916)</b>	<b>(2,165,548)</b>
Net realised profit/(loss) on sale of investments	(2)	3,140,632	321,029	150,266	5,408,771
Net realised profit/(loss) on forward foreign exchange contracts	(2)	91,979	(3,218,061)	34	(2,485,463)
Net realised profit/(loss) on foreign exchange		(57,563)	(25,713)	(18,336)	(14,141)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>3,257,361</b>	<b>310,246</b>	<b>99,048</b>	<b>743,619</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		34,484,183	9,213,312	4,049,053	33,485,034
- forward foreign exchange contracts		9,868	1,244,379	-	(158,309)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>37,751,412</b>	<b>10,767,937</b>	<b>4,148,101</b>	<b>34,070,344</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		29,731,391	7,707,996	5,577,357	36,136,950
Redemption of shares		(43,420,897)	(12,604,793)	(5,221,251)	(27,506,474)
Currency translation	(2)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>253,402,385</b>	<b>142,473,662</b>	<b>43,467,274</b>	<b>209,317,078</b>

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

# EDM INTERNATIONAL

## Statement of Operations and Changes in Net Assets (continued) For the Period ended June 30, 2019

		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
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>77,090,410</b>	<b>1,071,185</b>	<b>421,661,371</b>	<b>56,389,348</b>
<b>INCOME</b>					
Dividends, net	(2)	-	6,386	-	1,018,334
Interest on bonds, net	(2)	1,939,272	2,758	-	-
Bank interest, net	(2)	9,627	785	102	17,861
Other income	(2)(10)	-	3,161	33,252	943
<b>TOTAL INCOME</b>		<b>1,948,899</b>	<b>13,090</b>	<b>33,354</b>	<b>1,037,138</b>
<b>EXPENSES</b>					
Investment Management fees	(3)	131,676	2,415	1,533,668	626,927
Management company fees	(4)	15,860	5,782	55,182	14,288
Sub-Investment Management fees	(3)	357,424	-	-	-
Depository fees	(5)	50,310	3,990	-	41,847
Domiciliation, administration and transfer agent fees		2,056	499	3,659	2,208
Audit fees, printing and publishing expenses		3,491	45	13,122	2,807
Subscription tax	(6)	18,767	48	53,587	10,716
Bank charges and correspondent fees		2,259	362	-	32,624
Bank interest		2,266	127	7,795	59
Other charges	(2)	5,770	182	124,080	27,561
<b>TOTAL EXPENSES</b>		<b>589,879</b>	<b>13,450</b>	<b>1,791,093</b>	<b>759,037</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,359,020</b>	<b>(360)</b>	<b>(1,757,739)</b>	<b>278,101</b>
Net realised profit/(loss) on sale of investments	(2)	(1,148,343)	4,324	7,882,578	1,038,195
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(1,703,554)	-	192,320	-
Net realised profit/(loss) on foreign exchange		(25,062)	(1,086)	11,871	(118,432)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(1,517,939)</b>	<b>2,878</b>	<b>6,329,030</b>	<b>1,197,864</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		3,106,893	66,726	27,749,001	6,286,012
- forward foreign exchange contracts		646,805	-	19,764	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,235,759</b>	<b>69,604</b>	<b>34,097,795</b>	<b>7,483,876</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		6,525,147	-	56,948,573	7,018,719
Redemption of shares		(9,310,127)	(1,140,789)	(233,108,026)	(8,829,004)
Currency translation	(2)	-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>76,541,189</b>	<b>-</b>	<b>279,599,713</b>	<b>62,062,939</b>

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

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

# EDM INTERNATIONAL

## Statement of Operations and Changes in Net Assets (continued) For the Period ended June 30, 2019

		EDM International - European Flexible Bond Fund	Combined
	Note	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>2,794,363</b>	<b>1,102,469,175</b>
<b>INCOME</b>			
Dividends, net	(2)	-	5,390,783
Interest on bonds, net	(2)	-	6,250,885
Bank interest, net	(2)	-	71,901
Other income	(2)(10)	-	36,856
<b>TOTAL INCOME</b>		<b>-</b>	<b>11,750,425</b>
<b>EXPENSES</b>			
Investment Management fees	(3)	2,781	6,830,703
Management company fees	(4)	6,302	186,043
Sub-Investment Management fees	(3)	-	2,278,928
Depository fees	(5)	4,099	484,962
Domiciliation, administration and transfer agent fees		2,942	20,985
Audit fees, printing and publishing expenses		137	47,868
Subscription tax	(6)	704	231,524
Bank charges and correspondent fees		-	69,775
Bank interest		42	71,332
Other charges	(2)	4,209	323,568
<b>TOTAL EXPENSES</b>		<b>21,216</b>	<b>10,545,688</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(21,216)</b>	<b>1,204,737</b>
Net realised profit/(loss) on sale of investments	(2)	(7,915)	16,003,236
Net realised profit/(loss) on forward foreign exchange contracts	(2)	-	(6,819,810)
Net realised profit/(loss) on foreign exchange		(12)	(232,183)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(29,143)</b>	<b>10,155,980</b>
Change in net unrealised appreciation/ (depreciation) on:			
- investments		95,161	113,679,840
- forward foreign exchange contracts		-	1,781,802
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>66,018</b>	<b>125,617,622</b>
<b>MOVEMENTS IN CAPITAL</b>			
Issue of shares		383,804	144,770,008
Redemption of shares		(349,249)	(336,922,902)
Currency translation	(2)	-	748,748
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>2,894,936</b>	<b>1,036,682,651</b>

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

# EDM INTERNATIONAL

## Changes in the Number of Shares for the Period ended June 30, 2019

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
<b>Capitalisation Class A EUR</b>			
Number of shares outstanding at the beginning of the period	-	427,264.30	390,861.38
Number of shares issued	-	26,608.83	51,294.93
Number of shares repurchased	-	(32,707.56)	(47,882.32)
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>421,165.57</b>	<b>394,273.99</b>
<b>Capitalisation Class A USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class B EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class B USD</b>			
Number of shares outstanding at the beginning of the period	-	223,179.79	-
Number of shares issued	-	2,711.42	-
Number of shares repurchased	-	(30,509.84)	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>195,381.37</b>	<b>-</b>
<b>Capitalisation Class IEU EUR</b>			
Number of shares outstanding at the beginning of the period	69,895.13	-	-
Number of shares issued	117,404.43	-	-
Number of shares repurchased	(83,614.28)	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>103,685.28</b>	<b>-</b>	<b>-</b>

## Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2019	253,402,385	142,473,662	43,467,274
December 31, 2018	229,340,479	136,602,522	38,963,067
December 31, 2017	270,883,031	157,311,174	48,980,039
<b>June 30, 2019 - Net asset value per share</b>			
Capitalisation Class A EUR	-	282.50	110.25
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	136.93	-
Capitalisation Class IEU EUR	104.04	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	1,438,949.32	-	-
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	389.94	-	-
Capitalisation Class R USD	117.10	-	-

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

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2019

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
<b>Capitalisation Class IUS USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class L EUR</b>			
Number of shares outstanding at the beginning of the period	5.29	-	-
Number of shares issued	0.01	-	-
Number of shares repurchased	(0.89)	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>4.41</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class L USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class R EUR</b>			
Number of shares outstanding at the beginning of the period	631,595.37	-	-
Number of shares issued	49,566.25	-	-
Number of shares repurchased	(88,845.48)	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>592,316.14</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class R USD</b>			
Number of shares outstanding at the beginning of the period	62,910.03	-	-
Number of shares issued	1,799.68	-	-
Number of shares repurchased	(13,094.68)	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>51,615.03</b>	<b>-</b>	<b>-</b>

## Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
<b>December 31, 2018 - Net asset value per share</b>			
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	-	-
<b>December 31, 2017 - Net asset value per share</b>			
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	-	-

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



# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2019

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma*
<b>Capitalisation Class A EUR</b>			
Number of shares outstanding at the beginning of the period	-	1,052,269.86	-
Number of shares issued	-	86,901.49	-
Number of shares repurchased	-	(124,690.64)	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>1,014,480.71</b>	<b>-</b>
<b>Capitalisation Class A USD</b>			
Number of shares outstanding at the beginning of the period	199,298.26	-	9,659.99
Number of shares issued	3,632.62	-	-
Number of shares repurchased	(21,284.19)	-	(9,659.99)
<b>Number of shares outstanding at the end of the period</b>	<b>181,646.69</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class B EUR</b>			
Number of shares outstanding at the beginning of the period	326,316.87	-	-
Number of shares issued	89,404.01	-	-
Number of shares repurchased	(53,650.12)	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>362,070.76</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class B USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class IEU EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma*
	USD	EUR	USD
<b>Total Net Asset Value</b>			
June 30, 2019	209,317,078	76,541,189	-
December 31, 2018	166,616,258	77,090,410	1,071,185
December 31, 2017	148,868,019	162,319,082	1,210,509
<b>June 30, 2019 - Net asset value per share</b>			
Capitalisation Class A EUR	-	75.45	-
Capitalisation Class A USD	312.14	-	-
Capitalisation Class B EUR	370.14	-	-
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	-	-	-

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

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

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2019

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma*
<b>Capitalisation Class IUS USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class L EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class L USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class R EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class R USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma*
	USD	EUR	USD
<b>December 31, 2018 - Net asset value per share</b>			
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	-	-	-
<b>December 31, 2017 - Net asset value per share</b>			
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	-	-	-

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

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

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2019

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
<b>Capitalisation Class A EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class A USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class B EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class B USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class IEU EUR</b>			
Number of shares outstanding at the beginning of the period	18,492.11	138,512.90	-
Number of shares issued	72,949.87	40,825.32	-
Number of shares repurchased	(68,484.01)	(23,674.72)	-
<b>Number of shares outstanding at the end of the period</b>	<b>22,957.97</b>	<b>155,663.50</b>	<b>-</b>

## Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	EUR	USD	EUR
<b>Total Net Asset Value</b>			
June 30, 2019	279,599,713	62,062,939	2,894,936
December 31, 2018	421,661,371	56,389,348	2,794,363
December 31, 2017	374,457,998	57,654,319	1,472,963
<b>June 30, 2019 - Net asset value per share</b>			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class IEU EUR	97.72	107.06	-
Capitalisation Class IUS USD	-	98.90	-
Capitalisation Class L EUR	125.01	116.26	-
Capitalisation Class L USD	113.66	-	-
Capitalisation Class R EUR	118.18	108.36	94.61
Capitalisation Class R USD	101.64	89.76	-

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

# EDM INTERNATIONAL

## Changes in the Number of Shares (continued) for the Period ended June 30, 2019

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
<b>Capitalisation Class IUS USD</b>			
Number of shares outstanding at the beginning of the period	-	14,364.51	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>14,364.51</b>	<b>-</b>
<b>Capitalisation Class L EUR</b>			
Number of shares outstanding at the beginning of the period	1,780,116.29	6,734.68	-
Number of shares issued	185,656.49	800.13	-
Number of shares repurchased	(1,176,882.63)	(1,250.00)	-
<b>Number of shares outstanding at the end of the period</b>	<b>788,890.15</b>	<b>6,284.81</b>	<b>-</b>
<b>Capitalisation Class L USD</b>			
Number of shares outstanding at the beginning of the period	75,709.98	-	-
Number of shares issued	-	-	-
Number of shares repurchased	(5,239.67)	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>70,470.31</b>	<b>-</b>	<b>-</b>
<b>Capitalisation Class R EUR</b>			
Number of shares outstanding at the beginning of the period	1,862,403.20	327,052.52	30,251.37
Number of shares issued	222,207.47	17,688.44	4,102.82
Number of shares repurchased	(658,946.57)	(44,831.38)	(3,756.70)
<b>Number of shares outstanding at the end of the period</b>	<b>1,425,664.10</b>	<b>299,909.58</b>	<b>30,597.49</b>
<b>Capitalisation Class R USD</b>			
Number of shares outstanding at the beginning of the period	48,376.14	49,136.28	-
Number of shares issued	6,217.07	1,280.27	-
Number of shares repurchased	(18,431.46)	(7,847.50)	-
<b>Number of shares outstanding at the end of the period</b>	<b>36,161.75</b>	<b>42,569.05</b>	<b>-</b>

## Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	EUR	USD	EUR
<b>December 31, 2018 - Net asset value per share</b>			
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	-
<b>December 31, 2017 - Net asset value per share</b>			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR 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	-

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

# EDM INTERNATIONAL

## EDM International - Strategy Fund

### Statement of Investments as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch Inbev Sa /Nv	157,000	EUR	12,511,328	12,220,880	4.82
			<b>12,511,328</b>	<b>12,220,880</b>	<b>4.82</b>
<b>Denmark</b>					
Coloplast -B-	87,000	DKK	5,731,864	8,646,760	3.41
Dsv	160,000	DKK	7,381,141	13,818,394	5.45
Novo Nordisk A/S -B-	360,000	DKK	10,752,668	16,134,144	6.37
Novozymes Shs -B-	138,000	DKK	5,647,094	5,659,652	2.24
			<b>29,512,767</b>	<b>44,258,950</b>	<b>17.47</b>
<b>France</b>					
Air Liquide	68,000	EUR	5,321,984	8,367,400	3.30
Dassault Systemes Sa	62,000	EUR	4,091,497	8,698,600	3.43
Elis Sa	715,000	EUR	9,759,313	11,404,250	4.50
Lvmh Act.	21,500	EUR	5,049,477	8,047,450	3.18
Michelin B /Nom	112,700	EUR	12,535,623	12,571,685	4.96
			<b>36,757,894</b>	<b>49,089,385</b>	<b>19.37</b>
<b>Germany</b>					
Brenntag	195,970	EUR	7,694,255	8,487,461	3.35
Deutsche Post Ag	402,300	EUR	14,396,264	11,626,470	4.59
Fresenius Se & Co Kga	167,200	EUR	7,954,566	7,972,096	3.14
Kion Group	63,074	EUR	4,424,567	3,496,822	1.38
			<b>34,469,652</b>	<b>31,582,849</b>	<b>12.46</b>
<b>Great Britain</b>					
Babcock International Group	1,100,000	GBP	8,562,770	5,632,827	2.22
Melrose Industries Plc	3,129,309	GBP	6,979,632	6,324,782	2.50
Reckitt Benckiser Group Plc	158,416	GBP	9,990,208	11,001,424	4.34
			<b>25,532,610</b>	<b>22,959,033</b>	<b>9.06</b>
<b>Spain</b>					
Bankinter Sa	550,000	EUR	3,706,171	3,331,900	1.31
Constr	76,410	EUR	2,810,539	3,079,323	1.22
Gestamp Automocion	529,003	EUR	2,893,920	2,753,461	1.09
Grifols -B- Sadr	963,305	USD	15,324,400	17,848,380	7.04
Grifols Sa	130,206	EUR	866,233	2,382,770	0.94
Inditex /Regs	485,000	EUR	11,985,336	12,828,250	5.06
			<b>37,586,599</b>	<b>42,224,084</b>	<b>16.66</b>
<b>Sweden</b>					
Assa Abloy Ab	194,000	SEK	3,100,368	3,853,940	1.52
			<b>3,100,368</b>	<b>3,853,940</b>	<b>1.52</b>
<b>Switzerland</b>					
Cie Financiere Richemont Sa	61,500	CHF	3,980,358	4,588,420	1.81
Roche Holding Ag /Genussschein	38,500	CHF	6,454,860	9,523,317	3.76
Sika Ltd	16,500	CHF	2,473,085	2,475,750	0.98
			<b>12,908,303</b>	<b>16,587,487</b>	<b>6.55</b>

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

# EDM INTERNATIONAL

## EDM International - Strategy Fund

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>The Netherlands</b>					
Asml Holding Nv	44,750	EUR	6,647,843	8,222,365	3.25
Unilever Cert. of Shs	80,000	EUR	3,291,606	4,284,800	1.69
			<b>9,939,449</b>	<b>12,507,165</b>	<b>4.94</b>
<b>Total - Shares</b>			<b>202,318,970</b>	<b>235,283,773</b>	<b>92.85</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>202,318,970</b>	<b>235,283,773</b>	<b>92.85</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>202,318,970</b>	<b>235,283,773</b>	<b>92.85</b>

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

# EDM INTERNATIONAL

## EDM International - Strategy Fund

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
France	19.37
Denmark	17.47
Spain	16.66
Germany	12.46
Great Britain	9.06
Switzerland	6.55
The Netherlands	4.94
Belgium	4.82
Sweden	1.52
	<b>92.85</b>

<b>Economic breakdown</b>	<b>%</b>
Pharmaceuticals and Cosmetics	16.68
Transportation	10.04
Chemicals	9.87
Mechanics, Machinery	8.84
Biotechnology	7.98
Holding and Finance Companies	6.31
Consumer Goods	6.03
Retail	5.06
Tyers & Rubber	4.96
Tobacco and Spirits	4.82
Internet Software	3.43
Electronic Semiconductor	3.25
Textile	3.18
Banks and Financial Institutions	1.31
Automobile Industry	1.09
	<b>92.85</b>

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Sappi Papie 4% 16-01.04.23	750,000	EUR	777,975	770,175	0.54
			<b>777,975</b>	<b>770,175</b>	<b>0.54</b>
<b>Bermuda</b>					
Fly Leasing 5.25% 17-15.10.24	750,000	USD	642,001	671,760	0.47
			<b>642,001</b>	<b>671,760</b>	<b>0.47</b>
<b>Canada</b>					
1,011,778 Bc 5% 17-15.10.25 144a	425,000	USD	357,292	377,077	0.26
Ats Auto 6.5% 15-15.06.23	575,000	USD	528,886	521,327	0.37
Bausch Health Companies 5.5% 15-01.03.23	104,000	USD	89,097	92,055	0.06
Bausch Health Companies 7% 17-15.03.24 144a	500,000	USD	463,986	466,149	0.33
Bausch Health Companies 9% 17-15.12.25 144a	850,000	USD	735,977	833,303	0.58
Baytex En 5.125% 14-01.06.21	75,000	USD	64,567	65,859	0.05
First Quan 6.5% 18-01.03.24 144a	425,000	USD	344,380	349,054	0.24
Gfl Env 5.625% 17-01.05.22 144a	275,000	USD	253,095	243,293	0.17
Gfl Env 8.5% 19-01.05.27	400,000	USD	353,904	378,030	0.26
Gw Honos 8.75% 17-15.05.25 144a	800,000	USD	709,949	693,713	0.49
Meg Energy 6.375% 12-30.01.23	350,000	USD	268,990	292,733	0.21
Mount Prov 8% 17-15.12.22 144a	50,000	USD	41,495	43,686	0.03
Northwest 7.125% 17-01.11.22 144a	425,000	USD	371,765	257,508	0.18
Parkland 5.875% 19-15.07.27	350,000	USD	307,489	312,243	0.22
Parkland 6% 18-01.04.26 144a	475,000	USD	386,808	426,491	0.30
Precisn 6.5% 11-15.12.21	111,909	USD	97,813	98,281	0.07
Precisn 7.125% 17-15.01.26 144a	250,000	USD	215,054	212,395	0.15
Telesat Cda 8.875% 16-15.11.24	625,000	USD	577,454	594,101	0.42
Vrx Escrow 6.125% 15-15.04.25	575,000	USD	444,353	515,788	0.36
			<b>6,612,354</b>	<b>6,773,086</b>	<b>4.75</b>
<b>Cayman Islands</b>					
Transocean 6.125% 18-01.08.25 144a	283,500	USD	247,487	257,288	0.18
Upcb Fin 3.625% 17-15.06.29 Regs	675,000	EUR	705,375	717,748	0.50
Upcb Fin 5.375% 15-15.01.25	525,000	USD	472,454	475,930	0.34
			<b>1,425,316</b>	<b>1,450,966</b>	<b>1.02</b>
<b>France</b>					
Altice F 8.125% 18-01.02.27 144a	350,000	USD	299,581	322,576	0.23
Altice Fr 7.375% 16-01.05.26 144a	475,000	USD	420,307	426,787	0.30
Altice France Gp 6.25% 15.05.24	80,000	USD	75,548	72,458	0.05
Areva 4.875% 09-23.09.24	300,000	EUR	318,450	342,573	0.24
Arkema 2.75% 19-Perp Regs	100,000	EUR	99,989	102,952	0.07
Getlink 3.625% 18-01.10.23	225,000	EUR	225,000	236,315	0.16
Orano Sa 3.375% 19-23.04.26	200,000	EUR	198,472	208,000	0.15
			<b>1,637,347</b>	<b>1,711,661</b>	<b>1.20</b>
<b>Germany</b>					
Iho Ver 3.625% 15.05.25 /Pik	1,150,000	EUR	1,150,000	1,176,956	0.82
Unitymed 3.75% 15-15.01.27	1,500,000	EUR	1,580,250	1,592,685	1.12
			<b>2,730,250</b>	<b>2,769,641</b>	<b>1.94</b>

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



# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Great Britain</b>					
Arqiva 6.75% 18-30.09.23	425,000	GBP	476,310	511,635	0.36
Drax Fin 6.625% 18-01.11.25 144a	550,000	USD	449,310	498,134	0.35
Tullow Oil 6.25% 14-15.04.22	400,000	USD	346,025	354,615	0.25
Vodafone 4.875% 18-03.10.78	475,000	GBP	538,061	544,626	0.38
			<b>1,809,706</b>	<b>1,909,010</b>	<b>1.34</b>
<b>Guernsey</b>					
Glbwr Re Es 3% 18-29.03.25 Regs	1,200,000	EUR	1,209,600	1,275,396	0.90
			<b>1,209,600</b>	<b>1,275,396</b>	<b>0.90</b>
<b>Ireland</b>					
Ardagh 7.25% 16-15.05.24 144a	750,000	USD	679,475	693,987	0.49
Ardagh Pck 4.625% 16-15.05.23	400,000	USD	346,769	357,770	0.25
Endo Financ 6% 15-15.07.23	325,000	USD	290,581	205,479	0.14
			<b>1,316,825</b>	<b>1,257,236</b>	<b>0.88</b>
<b>Italy</b>					
Enel 3.5% 19-24.05.80	700,000	EUR	698,177	730,604	0.51
Intesa San 5.017% 14-26.06.24	525,000	USD	413,168	461,007	0.32
Unicredit 5.861% 17-19.06.32	350,000	USD	268,436	294,906	0.21
			<b>1,379,781</b>	<b>1,486,517</b>	<b>1.04</b>
<b>Jersey</b>					
Adient Glob 4.875% 16-15.08.26	425,000	USD	369,124	295,388	0.21
Lhc Three P 4.125% 15.08.24 /Pik	800,000	EUR	806,000	824,416	0.58
			<b>1,175,124</b>	<b>1,119,804</b>	<b>0.79</b>
<b>Luxembourg</b>					
Altice Fin 6.625% 15-15.02.25	900,000	USD	808,675	809,502	0.57
Altice Fin 7.5% 16-15.05.26	275,000	USD	242,751	243,132	0.17
Cons Engy F Frn 17-15.06.22	725,000	USD	606,568	636,135	0.45
Cpi Prop Gr 4.375% 18-Perp	1,675,000	EUR	1,577,850	1,661,114	1.17
Garfunkelux 8.5% 15-01.11.22	650,000	GBP	773,071	657,504	0.46
Holcim Fin 3% (Frn) 19-Perp	125,000	EUR	124,265	129,256	0.09
Intelsat 8% 16-15.02.24	875,000	USD	793,908	801,761	0.56
Intelsat 8.5% 18-15.10.24	400,000	USD	346,177	348,047	0.24
Lincoln Fin 3.625% 19-01.04.24	1,075,000	EUR	1,084,413	1,115,151	0.78
Lincoln Fin Frn 19-01.04.24 Regs	200,000	EUR	200,000	201,326	0.14
Mallin 5.5% 15-15.04.25	325,000	USD	276,530	191,210	0.13
Mallin 5.75% 14-01.08.22	475,000	USD	406,975	358,711	0.25
Rossini Sar 6.75% 18-30.10.25	400,000	EUR	422,952	436,200	0.31
Ses 4.625% 16-Perp	750,000	EUR	775,875	791,685	0.56
Ses 5.625% (Frn) 16-Perp	925,000	EUR	933,656	1,020,404	0.72
			<b>9,373,666</b>	<b>9,401,138</b>	<b>6.60</b>
<b>Malta</b>					
Vistajet 10.50% 19-01.06.24 144a	475,000	USD	415,659	409,235	0.29
			<b>415,659</b>	<b>409,235</b>	<b>0.29</b>
<b>Spain</b>					
Tasty 6.25% 19-15.05.26	350,000	EUR	353,438	370,433	0.26
			<b>353,438</b>	<b>370,433</b>	<b>0.26</b>

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
Akelius Res 3.875% 18-05.10.78	800,000	EUR	812,000	838,224	0.59
			<b>812,000</b>	<b>838,224</b>	<b>0.59</b>
<b>Switzerland</b>					
Cs Group 7.5% 13-Perp	375,000	USD	364,105	363,244	0.25
			<b>364,105</b>	<b>363,244</b>	<b>0.25</b>
<b>The Netherlands</b>					
Cable Comm 5% 16-15.10.23	230,000	EUR	234,025	238,338	0.17
Clear Chan 8.75% 15-15.12.20	950,000	USD	851,193	852,981	0.60
Constellium 5.75% 14-15.05.24	700,000	USD	613,072	630,049	0.44
Eagle Int /R 7.5% 18-01.05.25 144a	450,000	USD	373,748	381,255	0.27
Intertrust 3.375% 18-15.11.25	250,000	EUR	250,000	265,692	0.19
Sigma 7.875% 18-15.05.26	675,000	USD	554,529	552,418	0.39
Stars Group 7% 18-15.07.26 144a	300,000	USD	259,112	278,583	0.19
Telefonica 4.375% 19-Perp	400,000	EUR	400,000	435,172	0.30
United Grou Frn 19-15.05.25	575,000	EUR	575,000	580,951	0.41
			<b>4,110,679</b>	<b>4,215,439</b>	<b>2.96</b>
<b>United States</b>					
Acrisure LI 8.125% 19-15.02.24 144a	275,000	USD	241,939	249,330	0.17
Adt Corp 3.5% 13-15.07.22	800,000	USD	697,346	701,356	0.49
Albertsons 5.75% 17-15.03.25	350,000	USD	283,295	309,926	0.22
Albertsons 7.5% 19-15.03.26 144a	150,000	USD	132,083	141,121	0.10
Allegh Tech 6.625% 15.08.23	725,000	USD	651,109	685,280	0.48
Alliance D S 5.375% 14-01.08.22	1,550,000	USD	1,368,060	1,378,776	0.97
Am Axle 6.25% 17-01.04.25	325,000	USD	307,154	284,307	0.20
Amc Ent 5.75% 15-15.06.25	300,000	USD	245,932	244,102	0.17
Amc Network 4.75% 17-01.08.25	250,000	USD	214,902	223,281	0.16
Amc Network 5% 16-01.04.24	450,000	USD	375,016	407,537	0.29
Amerigas 5.5% 16-20.05.25	300,000	USD	281,928	277,447	0.19
Amerigas Fi 5.625% 16-20.05.24	100,000	USD	88,207	93,903	0.07
Amn Health 5.125% 16-01.10.24	613,000	USD	539,564	549,143	0.39
Amsted Ind 5.625% 19-01.07.27	475,000	USD	426,150	434,833	0.31
Anixter 6% 18-01.12.25	450,000	USD	395,101	428,741	0.30
Apergy Corp 6.375% 18-01.05.26	475,000	USD	400,221	422,453	0.30
Archrock Partners 6% 14-01.10.22	725,000	USD	587,094	647,451	0.45
Asbury Auto 6% 14-15.12.24	250,000	USD	219,212	228,995	0.16
Avant Inc 9% 17-01.10.25	375,000	USD	312,895	367,163	0.26
Bausch Health Companies 8.5% 18-31.01.27 144a	250,000	USD	227,633	241,335	0.17
Bcd Acq 9.625% 16-15.09.23	675,000	USD	595,090	621,625	0.44
Beis 8.5% 17-15.07.25 144a	800,000	USD	622,376	638,567	0.45
Belo Corp 7.25% 97-15.09.27	575,000	USD	428,959	542,786	0.38
Berry Glb 4.875% 19-15.07.26 144a	375,000	USD	337,054	336,861	0.24
Berry Petr 7% 18-15.02.26	400,000	USD	321,621	340,710	0.24
Berry Plas 5.125% 15-15.07.23	250,000	USD	214,482	224,844	0.16
Berry Plas 5.5% 14-15.05.22	400,000	USD	354,403	356,396	0.25
Blue Race 6.625% 18-15.07.26 144a	400,000	USD	357,222	353,881	0.25
Blue Racer 6.125% 14-15.11.22	325,000	USD	276,747	289,312	0.20
Buckeye Par 3.95% 16-01.12.26	500,000	USD	411,179	389,708	0.27
Buckeye Prtns 5.6% 14-15.10.44	300,000	USD	210,041	219,542	0.15
Building Ma 6% 15-15.10.25	475,000	USD	432,044	441,073	0.31
Building Mat 5.375% 14-15.11.24	225,000	USD	182,574	204,260	0.14
Bway 5.5% 17-15.04.24 144a	525,000	USD	464,184	460,394	0.32
California 8% 15-15.12.22 144a	525,000	USD	363,346	347,487	0.24
Callon Petr 6.375% 18-01.07.26	350,000	USD	301,526	310,799	0.22
Calpine 5.25% 16-01.06.26 144a	492,000	USD	427,408	441,068	0.31

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Calpine 5.375% 14-15.01.23	400,000	USD	356,449	354,847	0.25
Care Cap 5.125% 16-15.08.26	350,000	USD	316,516	319,791	0.22
Carrizo 6.25% 15-15.04.23	100,000	USD	83,103	84,738	0.06
Cbs Out Am 5.875% 14-15.03.25	375,000	USD	341,361	340,701	0.24
Cco Hldgs 5% 17-01.02.28	225,000	USD	189,410	201,866	0.14
Cco Hldgs 5.375% 19-01.06.29 144a	175,000	USD	156,820	158,774	0.11
Cco Hldgs 5.5% 16-01.05.26 144a	300,000	USD	275,421	275,909	0.19
Cco Hldgs 5.75% 14-01.09.23	275,000	USD	228,247	246,838	0.17
Cco Hldgs 5.875% 15-01.05.27	1,050,000	USD	970,797	975,178	0.68
Cco Hldgs 5.875% 16-01.04.24	500,000	USD	447,176	458,838	0.32
Cdw Lic /Fin 5% 17-01.09.25	375,000	USD	350,483	344,530	0.24
Cedar Fair 5.25% 19-15.06.29	200,000	USD	178,803	175,623	0.12
Century Com 6.75% 19-01.06.27	250,000	USD	222,628	222,548	0.16
Cf Ind 4.95% 13-01.06.43	550,000	USD	425,476	432,253	0.30
Chemours Co 5.375% 17-15.05.27	575,000	USD	485,051	483,923	0.34
Chesa Ener 4.875% 14-15.04.22	250,000	USD	207,370	208,674	0.15
Chesa Ener 7% 18-01.10.24	650,000	USD	551,549	510,908	0.36
Chesa Ener 8% 17-15.06.27	425,000	USD	357,524	328,677	0.23
Chs /Communi 6.25% 17-31.03.23	525,000	USD	497,377	444,503	0.31
Citgo Petro 6.25% 14-15.08.22	775,000	USD	676,422	680,541	0.48
Clean Ha 4.875% 19-15.07.27	150,000	USD	134,102	133,496	0.09
Clear Ch 9.25% 19-15.02.24 144a	450,000	USD	396,266	428,741	0.30
Clear Ch Wld 6.5% 15.11.22 -B-	1,625,000	USD	1,380,867	1,461,558	1.03
Clearway 5.75% 18-15.10.25 144a	125,000	USD	106,934	112,023	0.08
Cleveland 5.875% 19-01.06.27 144a	400,000	USD	348,951	342,673	0.24
Cloud Crane 10.125% 16-01.08.24	450,000	USD	424,585	424,789	0.30
Cmp Cmfc 5.75% 17-01.04.25	300,000	USD	283,540	268,275	0.19
Cmp Cmfc 6.25% 16-01.04.23	375,000	USD	321,653	335,880	0.24
Com Metals 4.875% 13-15.05.23	375,000	USD	335,572	335,076	0.24
Com Metals 5.375% 17-15.07.27	150,000	USD	131,553	131,841	0.09
Commscope F 6% 19-01.03.26 144a	175,000	USD	154,104	157,984	0.11
Commscope T 6% 15-15.06.25	100,000	USD	87,446	82,298	0.06
Conslid Com 6.5% 15-01.10.22	400,000	USD	336,484	327,429	0.23
Cooper-Stan 5.625% 15.11.26 144a	600,000	USD	487,195	467,597	0.33
Cornerst 6.75% 17-15.08.24 144a	425,000	USD	360,083	349,875	0.25
Covey Park 7.5% 17-15.05.25	475,000	USD	412,587	300,316	0.21
Crc Escrow 5.25% 17-15.10.25 144a	1,650,000	USD	1,385,049	1,450,024	1.02
Crown Cork & Seal 7.375% 96-26	650,000	USD	664,776	656,393	0.46
Crock 5.625% 17-15.10.25 144a	525,000	USD	442,531	462,164	0.32
Csc Hldg 7.5% -01.04.28	450,000	USD	410,306	435,324	0.31
Csc Hldg 7.75% 18-15.07.25	325,000	USD	291,325	308,222	0.22
Csc Hold 5.375% 18-15.07.23	1,275,000	USD	1,112,455	1,150,534	0.81
Cvr Prtn 9.25% 16-15.06.23	275,000	USD	242,872	252,518	0.18
Dae Funding 5% 17-01.08.24 144a	675,000	USD	580,706	616,302	0.43
Dae Funding 5.75% 15.11.23 144a	275,000	USD	240,591	253,556	0.18
Davita Hp 5.125% 14-15.07.24	1,525,000	USD	1,269,355	1,342,075	0.94
Dcp Mid Op 5.125% 19-15.05.29	275,000	USD	245,492	250,301	0.18
Dcp Midstream 3.875% 15.03.23	425,000	USD	362,352	377,578	0.26
Diamond1 5.875% 16-15.06.21 144a	700,000	USD	584,697	624,885	0.44
Diamond1 7.125% 16-15.06.24 144a	175,000	USD	159,781	162,437	0.11
Diamondback 4.75% 17-01.11.24	100,000	USD	91,525	90,492	0.06
Diamondbck 4.75% 16-01.11.24 144a	225,000	USD	191,835	203,257	0.14
Dish Dbs 5% 12-15.03.23	575,000	USD	440,338	486,932	0.34
Dish Dbs 5.875% 14-15.11.24	375,000	USD	305,859	311,331	0.22
Dklg Prs 6.75% 18-15.05.25	400,000	USD	356,788	347,734	0.24
Dresdner Fd 8.151% 99-31 144a	300,000	USD	337,976	355,353	0.25
Encompass Health 5.125% 15-15.03.23	500,000	USD	448,705	446,742	0.31
Energizer 5.5% 15-15.06.25	475,000	USD	397,480	422,320	0.30
Energizer 6.375% 18-15.07.26 144a	250,000	USD	215,387	226,848	0.16
Enlink Mp 4.85% 16-15.07.26	600,000	USD	485,538	530,822	0.37

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Enlink Mp 5.45% 17-01.06.47	300,000	USD	238,396	226,913	0.16
Ew Scripps 5.125% 17-15.05.25	25,000	USD	21,145	21,075	0.01
First Quality 5% 17-01.07.25	475,000	USD	423,203	420,234	0.29
Ftr 8% 19-01.04.27 144a	200,000	USD	177,391	182,648	0.13
Ftr 8.5% 18-01.04.26	225,000	USD	184,359	192,317	0.13
Gci 6.375% 14-15.10.23	550,000	USD	499,076	500,346	0.35
Gci 6.875% 15-15.04.25	1,500,000	USD	1,406,193	1,373,156	0.96
Gci Llc 6.625% 19-15.06.24 144a	600,000	USD	537,205	552,055	0.39
Genesis Lp 5.625% 14-15.06.24	175,000	USD	139,969	149,435	0.10
Genesis Lp 6.5% 17-01.10.25	400,000	USD	352,135	346,670	0.24
Geo Grp 5.125% 13-01.04.23	900,000	USD	751,630	720,229	0.51
Glbl Part 6.25% 15-15.07.22	525,000	USD	429,544	469,052	0.33
Gmac 8% 08-01.11.31	300,000	USD	307,832	348,230	0.24
Golden Nugg 8.75% 17-01.10.25 144a	325,000	USD	294,029	299,658	0.21
Gpi 5% 15-01.06.22	400,000	USD	304,150	355,638	0.25
Gray Escrow 7% 18-15.05.27 144a	200,000	USD	175,485	190,655	0.13
Gray Tel 5.125% 16-15.10.24 144a	100,000	USD	78,612	89,536	0.06
Greif 6.5% 19-01.03.27 144a	300,000	USD	262,571	271,997	0.19
Greystar 5.75% 17-01.12.25 144a	625,000	USD	546,878	559,800	0.39
Griffon 5.25% 14-01.03.22	525,000	USD	418,835	460,952	0.32
Grinding 7.375% 15.12.23 144a	400,000	USD	386,769	337,503	0.24
Gulfport En 6.375% 17-15.05.25	250,000	USD	240,038	168,897	0.12
Gulfport En 6.375% 18-15.01.26	450,000	USD	344,086	302,762	0.21
Gulfport En 6.625% 15-01.05.23	175,000	USD	153,061	132,157	0.09
H&E Equip 5.625% 18-01.09.25	625,000	USD	535,829	565,815	0.40
Hat Hldg I 5.25% 15.07.24 144a	275,000	USD	241,726	246,312	0.17
Hca 5.375% 15-01.02.25	250,000	USD	224,966	236,914	0.17
Hca 5.875% 15-15.02.26	550,000	USD	508,604	534,275	0.37
Hca 7.5% 11-15.02.22	375,000	USD	385,366	364,028	0.26
Hertz 7.625% 17-01.06.22	375,000	USD	333,704	341,880	0.24
Hilton 4.875% 19-15.01.30 144a	300,000	USD	265,135	271,918	0.19
Hlf Fin 7.25% 18-15.08.26 144a	375,000	USD	338,685	330,940	0.23
Hughes Sat 6.625% 17-01.08.26	375,000	USD	339,313	346,286	0.24
Iaa Spinco 5.5% 19-15.06.27	125,000	USD	112,067	114,155	0.08
Icahn Enter 6.25% 17-01.02.22	625,000	USD	574,591	564,942	0.40
Icahn Enter 6.25% 19-15.05.26 144a	525,000	USD	469,253	467,590	0.33
Icahn Enter 6.75% 17-01.02.24	225,000	USD	208,625	207,060	0.15
Incept 8.625% 16-15.11.24 144a	375,000	USD	339,519	305,242	0.21
Inventiv 7.5% 16-01.10.24	875,000	USD	780,165	802,929	0.56
Irb Hld 6.75% 18-15.02.26 144a	725,000	USD	592,583	633,452	0.44
Iron Mnt 5.25% 17-15.03.28 144a	475,000	USD	394,092	417,627	0.29
J2 Cld Sr 6% 17-15.07.25 144a	250,000	USD	216,550	229,957	0.16
Jbs Usa 5.875% 14-15.07.24	150,000	USD	136,187	135,504	0.10
Jbs Usa 6.75% 18-15.02.28 144a	550,000	USD	441,041	524,176	0.37
Jc Penney 8.625% 18-15.03.25 144a	425,000	USD	344,730	182,868	0.13
Jt Ry 11% 16-15.05.22	850,000	USD	758,260	789,318	0.55
Kfc Pizza 5% 16-01.06.24	400,000	USD	356,443	363,425	0.26
Kga Escrow 7.5% 18-15.08.23 144a	475,000	USD	414,654	432,747	0.30
Koppers 6% 17-15.02.25 144a	400,000	USD	334,618	329,294	0.23
Kraton Pol 7% 17-15.04.25 144a	400,000	USD	356,561	355,638	0.25
Ladder Cap 5.25% 17-01.10.25 144a	825,000	USD	682,490	726,258	0.51
Laredo Petr 5.625% 14-15.01.22	325,000	USD	269,290	264,697	0.19
Laredo Petr 6.25% 15-15.03.23	400,000	USD	345,875	326,765	0.23
Level 3 Fin 5.125% 15-01.05.23	400,000	USD	359,088	354,552	0.25
Level 3 Fin 5.375% 15-15.08.22	75,000	USD	65,019	66,234	0.05
Level 3 Fin 5.375% 16-15.01.24	700,000	USD	584,633	628,765	0.44
Lin Tele 5.875% 15-15.11.22	350,000	USD	310,160	315,267	0.22
Lkq Corp 4.75% 14-15.05.23	375,000	USD	326,719	332,755	0.23
Lpl Hldgs 5.75% 17-15.09.25 144a	400,000	USD	343,119	359,589	0.25
Ltd Brands 6.75% 16-01.07.36	750,000	USD	663,687	578,484	0.41

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Manitowoc 9% 19-01.04.26 144a	475,000	USD	423,200	417,106	0.29
Matador Res 5.875% 18-15.09.26	125,000	USD	106,411	111,533	0.08
Mcdermot 10.625% 18-01.05.24 144a	375,000	USD	307,007	308,730	0.22
Mednax Inc 6.25% 18-15.01.27 144a	475,000	USD	414,088	411,938	0.29
Mercer Intl 7.375% 18-15.01.25 144a	225,000	USD	197,602	209,925	0.15
Mercer Intl 7.75% 14-01.12.22	88,000	USD	72,480	80,172	0.06
Midcontinent 6.875% 15-15.08.23	950,000	USD	891,807	865,494	0.61
Mobile Mini 5.875% 16-01.07.24	275,000	USD	239,287	248,727	0.17
Mph Merger 7.125% 16-01.06.24	175,000	USD	157,028	144,902	0.10
Multi Clr 4.875% 17-01.11.25 144a	275,000	USD	233,067	253,858	0.18
Murphy Oil 5.125% 12-01.12.42	350,000	USD	278,572	275,070	0.19
Murphy Oil 5.75% 17-15.08.25	325,000	USD	299,002	296,647	0.21
Nabors Ind 5.75% 18-01.02.25	500,000	USD	408,814	390,714	0.27
Navient 5.875% 15-25.03.21	700,000	USD	583,146	640,782	0.45
Netflix 3.875% 19-15.11.29 Regs	250,000	EUR	250,000	271,415	0.19
New Enter 6.25% 18-15.03.26 144a	375,000	USD	327,127	334,233	0.23
Nexstar 5.625% 19-15.07.27 144a	225,000	USD	200,615	199,177	0.14
Nexstar Esc 5.625% 16-01.08.24	750,000	USD	664,786	679,268	0.48
Niel Fin 5% 14-15.04.22	550,000	USD	474,772	483,708	0.34
Northern 9.5% 18-15.05.23	226,126	USD	195,041	206,541	0.14
Novelis 5.875% 16-30.09.26	550,000	USD	503,720	489,586	0.34
Nrg Yld Op 5% 17-15.09.26	325,000	USD	288,563	281,244	0.20
Nsg Holdings 7.75% 07-25 144a	849,334	USD	588,539	799,887	0.56
Nuance Com 6% 17-01.07.24	450,000	USD	398,852	408,983	0.29
Nxtera Oper 4.25% 19-15.07.24	600,000	USD	526,801	530,174	0.37
Oasis Petrlm 6.875% 12-15.01.23	375,000	USD	346,638	329,215	0.23
Oasis Ptrlm 6.25% 18-01.05.26	325,000	USD	268,995	276,738	0.19
Ow-Br GlS 5.875% 15-15.08.23	325,000	USD	304,933	307,805	0.22
Panther Bf 4.375% 19-15.05.26	100,000	EUR	100,000	103,495	0.07
Panther Bf 8.5% 19-15.05.27 144a	375,000	USD	333,895	338,172	0.24
Par Pharma 7.5% 19-01.04.27 144a	275,000	USD	243,266	237,701	0.17
Parsley 5.625% 17-15.10.27 144a	75,000	USD	64,023	68,819	0.05
Pilgrims 5.875% 17-30.09.27 144a	525,000	USD	427,133	477,419	0.34
Pkoh 6.625% 17-15.04.27	275,000	USD	259,521	241,482	0.17
Poindexter 7.125% 18-15.04.26	450,000	USD	368,896	403,056	0.28
Polaris 8.5% 17-01.12.22 /Pik	450,000	USD	378,424	358,214	0.25
Post Hldg 5.5% 19-15.12.29	400,000	USD	351,201	352,933	0.25
Post Hldg 5.75% 17-01.03.27 144a	400,000	USD	353,214	363,537	0.26
Pq Corp 6.75% 16-15.11.22	375,000	USD	347,471	340,931	0.24
Prime Sec 9.25% 16-15.05.23	146,000	USD	130,503	134,810	0.09
Prsly En 5.25% 17-15.08.25 144a	175,000	USD	156,803	156,922	0.11
Qep Res 6.875% 10-01.03.21	300,000	USD	257,062	271,188	0.19
Qwest Corp. 7.25% 95-15.09.25	525,000	USD	483,935	509,538	0.36
Rain Cii 7.25% 17-01.04.25 144a	500,000	USD	462,012	406,129	0.29
Range Resou 4.875% 15-15.05.25	250,000	USD	198,389	192,960	0.14
Range Resou 5% 17-15.08.22	350,000	USD	277,465	292,939	0.21
Rayonier 5.5% 14-01.06.24	425,000	USD	351,875	319,086	0.22
Regional 8.25% 16-01.05.23	450,000	USD	405,786	420,591	0.30
Schweitzer 6.875% 01.10.26 144a	425,000	USD	361,526	381,597	0.27
Simmons 5.75% 17-01.11.24 144a	325,000	USD	262,843	259,703	0.18
Sinclair 5.125% 16-15.02.27	350,000	USD	290,616	303,026	0.21
Sinclair 5.625% 14-01.08.24	75,000	USD	64,501	67,776	0.05
Sinclair 5.875% 16-15.03.26	175,000	USD	148,849	157,082	0.11
Sirius Xm 4.625% 19-15.07.24 144a	675,000	USD	604,466	606,433	0.43
Sm Energy 5% 14-15.01.24	525,000	USD	417,176	426,685	0.30
Snc/Snc Fin 4.875% 18-15.01.23	475,000	USD	401,922	426,324	0.30
Solera Llc 10.5% 16-01.03.24	775,000	USD	757,787	735,835	0.52
Springleaf 5.625% 17-15.03.23	400,000	USD	338,829	373,404	0.26
Springleaf 6.875% 18-15.03.25	475,000	USD	385,286	456,301	0.32
Springleaf 7.125% 18-15.03.26	275,000	USD	238,182	263,979	0.19

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued) as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sprint Cap. Corp. 8.75% 02-32	300,000	USD	283,070	305,898	0.21
Sprint Corp 7.625% 15-15.02.25	750,000	USD	641,292	701,396	0.49
Sprint Corp 7.625% 18-01.03.26	375,000	USD	303,865	352,140	0.25
Sprint Corp 7.875% 13-15.09.23	1,625,000	USD	1,506,476	1,549,971	1.09
Srs Distrib 8.25% 18-01.07.26 144a	250,000	USD	212,008	213,492	0.15
Standard In 5.5% 16-15.02.23	325,000	USD	281,509	293,222	0.21
Sthwest En 7.5% 17-01.04.26	175,000	USD	157,502	146,353	0.10
Suburb Prop 5.5% 14-01.06.24	225,000	USD	199,461	199,856	0.14
Suburb Prop 5.875% 17-01.03.27	600,000	USD	494,941	531,391	0.37
Suncoke Ep 7.5% 17-15.06.25 144a	1,065,000	USD	942,248	915,425	0.64
T-Mobile Us 5.125% 17-15.04.25	375,000	USD	306,925	342,594	0.24
Talen Enrgy 6.625% 19-15.01.28	250,000	USD	220,838	218,833	0.15
Talen Enrgy 7.25% 19-15.05.27 144a	175,000	USD	156,222	158,437	0.11
Targa Res 4.25% 14-15.11.23	725,000	USD	612,509	639,761	0.45
Targa Res 5.25% 12-01.05.23 Sr	250,000	USD	210,521	222,906	0.16
Tenneco 5% 16-15.07.26	475,000	USD	362,477	335,770	0.24
Terraform 5% 17-31.01.28 144a	400,000	USD	337,055	352,564	0.25
Transdigm 6.25% 19-15.03.26 144a	400,000	USD	350,094	367,475	0.26
Transdigm 6.5% 14-15.07.24	400,000	USD	344,555	355,753	0.25
Tribune 5.875% 16-15.07.22	1,275,000	USD	1,104,175	1,139,730	0.80
Triumph Grp 5.25% 14-01.06.22	525,000	USD	409,235	451,814	0.32
Tronox Inc 6.5% 18-15.04.26 144a	225,000	USD	189,280	196,037	0.14
Usacmpr Ptr 6.875% 19-01.09.27 144a	300,000	USD	264,375	277,953	0.20
Utd Rentals 4.625% 17-15.10.25	225,000	USD	187,180	200,813	0.14
Utd Rentals 5.5% 16-15.05.27	525,000	USD	465,252	485,565	0.34
Verscend 9.75% 18-15.08.26 144a	475,000	USD	415,482	433,269	0.30
Viking 6.25% 15-15.05.25	975,000	USD	859,943	881,841	0.62
Wabash Nat 5.5% 17-01.10.25 144a	550,000	USD	455,881	457,609	0.32
Whiting Ptr 6.625% 17-15.01.26	525,000	USD	446,441	443,659	0.31
Wlh Acq 6% 18-01.09.23	475,000	USD	383,065	423,362	0.30
Xm Radio 5.375% 15-15.04.25	625,000	USD	571,746	567,615	0.40
Xpo 6.125% 16-01.09.23	825,000	USD	717,340	751,461	0.53
Zayo 5.75% 17-15.01.27 144a	725,000	USD	692,087	648,655	0.46
Zayo 6% 15-01.04.23	275,000	USD	239,521	247,734	0.17
Zayo 6.375% 15-15.05.25	350,000	USD	303,506	314,401	0.22
			<b>97,006,487</b>	<b>99,055,415</b>	<b>69.53</b>
<b>Total - Bonds</b>			<b>133,152,313</b>	<b>135,848,380</b>	<b>95.35</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>133,152,313</b>	<b>135,848,380</b>	<b>95.35</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Mulhacen Pt 6.5% 18-01.08.23	700,000	EUR	713,400	673,421	0.47
			<b>713,400</b>	<b>673,421</b>	<b>0.47</b>
<b>United States</b>					
Eagle 7.75% 15.05.22 /Pik	825,000	USD	730,023	734,545	0.51
Graphic Pac 4.75% 19-15.07.27	325,000	USD	287,242	293,213	0.21
Iheartcomm 8.375% 19-01.05.27	425,000	USD	397,715	393,644	0.28
Nat Rs Prt/ 9.125% 30.06.25 144a	575,000	USD	508,737	520,065	0.36
Neon Hld 10.125% 19-01.04.26 144a	300,000	USD	261,024	259,484	0.18
T-Mobile 0% 13-15.01.24 Escrow	100,000	USD	-	-	-
T-Mobile 5.125% 17-15.04.25 Escrow	375,000	USD	-	-	-
T-Mobile Us 0% 14-01.03.23 Temp	725,000	USD	-	-	-

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
T-Mobile Us 0% 16-15.04.24 Contra	525,000	USD	-	-	-
W Lyon Home 6.625% 19-15.07.27	400,000	USD	351,530	350,369	0.25
			<b>2,536,271</b>	<b>2,551,320</b>	<b>1.79</b>
<b>Total - Bonds</b>			<b>3,249,671</b>	<b>3,224,741</b>	<b>2.26</b>
<b>Total - Other transferable securities</b>			<b>3,249,671</b>	<b>3,224,741</b>	<b>2.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>136,401,984</b>	<b>139,073,121</b>	<b>97.61</b>

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

# EDM INTERNATIONAL

## EDM International - Credit Portfolio

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	71.32	Holding and Finance Companies	34.21
Luxembourg	6.60	News Transmission	12.31
Canada	4.75	Petrol	7.72
The Netherlands	2.96	Graphic Art, Publishing	3.97
Germany	1.94	Public Services	3.47
Great Britain	1.34	Construction, Building Material	2.63
France	1.20	Healthcare Education & Social Services	2.45
Italy	1.04	Real Estate Companies	2.44
Cayman Islands	1.02	Other Services	2.36
Guernsey	0.90	Mines, Heavy Industries	2.17
Ireland	0.88	Automobile Industry	2.15
Jersey	0.79	Pharmaceuticals and Cosmetics	2.06
Sweden	0.59	Mechanics, Machinery	1.92
Austria	0.54	Office Equipment, Computers	1.85
Bermuda	0.47	Transportation	1.52
Singapore	0.47	Chemicals	1.47
Malta	0.29	Forest Products and Paper Industry	1.47
Spain	0.26	Aerospace Technology	1.30
Switzerland	0.25	Banks and Financial Institutions	1.23
	<b>97.61</b>	Food and Distilleries	1.22
		Investment Funds	1.15
		Packing and Container Industry	1.14
		Retail	0.79
		Miscellaneous	0.72
		Internet Software	0.69
		Non-ferrous Metals	0.55
		Environmental Services & Recycling	0.52
		Electronic Semiconductor	0.48
		Consumer Goods	0.46
		Agriculture and Fishing	0.34
		Electronics and Electrical Equipment	0.26
		Leisure	0.21
		Textile	0.21
		Insurance	0.17
			<b>97.61</b>

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



# EDM INTERNATIONAL

## EDM International - Emerging Markets

### Statement of Investments as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Brazil</b>					
B3 Sa - Brasil Bolsa Balcao	122,100	BRL	706,017	1,055,565	2.43
Bb Seguridade	231,600	BRL	1,694,028	1,727,359	3.97
Cia De Concessoes Rodvias	293,195	BRL	1,371,183	925,141	2.13
Kroton Educacional7 - Open /Cv	339,700	BRL	1,294,000	854,693	1.96
Odontoprev Sa	119,300	BRL	451,150	494,965	1.14
Ultrapar Participacoes Sa	66,094	BRL	654,653	311,611	0.72
Weg	90,420	BRL	226,402	444,184	1.02
			<b>6,397,433</b>	<b>5,813,518</b>	<b>13.37</b>
<b>British Virgin Islands</b>					
Mail. Ru Gr /Gdr	38,045	USD	751,635	825,266	1.90
			<b>751,635</b>	<b>825,266</b>	<b>1.90</b>
<b>Cayman Islands</b>					
Baidu Inc -A- /Adr	10,300	USD	1,504,841	1,049,859	2.41
Ck Hutchison Holdings Ltd	50,288	HKD	463,742	435,594	1.00
Hengan Intl Group	204,500	HKD	1,426,372	1,321,630	3.04
Netease Inc /Adr	4,636	USD	396,310	1,064,270	2.45
Tencent Holdings Ltd	20,900	HKD	670,703	829,002	1.91
			<b>4,461,968</b>	<b>4,700,355</b>	<b>10.81</b>
<b>China</b>					
China Life Insurance Co Ltd -H-	422,000	HKD	1,012,232	913,365	2.10
Ping An Insur. (Grp) Co -H-	280,000	HKD	1,520,517	2,954,524	6.80
			<b>2,532,749</b>	<b>3,867,889</b>	<b>8.90</b>
<b>Hong Kong</b>					
Aia Group Ltd	128,800	HKD	790,550	1,220,710	2.81
			<b>790,550</b>	<b>1,220,710</b>	<b>2.81</b>
<b>India</b>					
Info. Sp. Am. Deposit Rec. Repr1sh	69,400	USD	404,444	647,396	1.49
Lupin Ltd	64,146	INR	756,444	619,591	1.43
Power Grid Corp Of India Ltd	557,665	INR	1,542,188	1,462,656	3.36
			<b>2,703,076</b>	<b>2,729,643</b>	<b>6.28</b>
<b>Indonesia</b>					
Pt Telekom Indon Persero Pt	4,638,600	IDR	1,190,568	1,195,124	2.75
			<b>1,190,568</b>	<b>1,195,124</b>	<b>2.75</b>
<b>Japan</b>					
Suzuki Motor Corp	12,200	JPY	541,628	503,806	1.16
			<b>541,628</b>	<b>503,806</b>	<b>1.16</b>
<b>Mexico</b>					
Fomento Eco. Mexicano Sab /Units	134,300	MXN	971,759	1,133,579	2.61
Infraestructura Energetica Nov	304,684	MXN	1,252,618	1,019,590	2.34
			<b>2,224,377</b>	<b>2,153,169</b>	<b>4.95</b>

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

# EDM INTERNATIONAL

## EDM International - Emerging Markets

### Statement of Investments (continued) as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>South Africa</b>					
Discovery Shs	117,658	ZAR	1,000,507	1,096,393	2.52
Mtn Group Ltd	146,596	ZAR	1,486,639	980,715	2.26
Multichoice Grp -Registered Shs	52,709	ZAR	408,539	437,617	1.01
Naspers Ltd N	6,615	ZAR	854,899	1,386,774	3.19
Sanlam Ltd	312,987	ZAR	1,313,462	1,518,645	3.49
			<b>5,064,046</b>	<b>5,420,144</b>	<b>12.47</b>
<b>South Korea</b>					
Lg Household & Healthcare Ltd	216	KRW	171,984	215,736	0.50
Ncsoft Corporation	2,197	KRW	494,414	797,172	1.83
Nhn Corporation	8,945	KRW	906,182	775,692	1.78
Samsung Electronics Co Ltd	35,926	KRW	1,306,784	1,284,431	2.96
Samsung Life Insurance Co Ltd	17,713	KRW	1,455,660	1,126,425	2.59
			<b>4,335,024</b>	<b>4,199,456</b>	<b>9.66</b>
<b>Taiwan</b>					
Taiwan Semicond Manufact	216,000	TWD	1,329,694	1,463,674	3.37
			<b>1,329,694</b>	<b>1,463,674</b>	<b>3.37</b>
<b>The Netherlands</b>					
Unilever Cert. of Shs	16,468	EUR	767,269	873,792	2.01
			<b>767,269</b>	<b>873,792</b>	<b>2.01</b>
<b>Turkey</b>					
Bim Birlesik Magazalar As	9,843	TRY	105,917	115,163	0.27
			<b>105,917</b>	<b>115,163</b>	<b>0.27</b>
<b>United States</b>					
Cognizant Technology Sol. Corp	27,700	USD	1,628,804	1,534,333	3.53
			<b>1,628,804</b>	<b>1,534,333</b>	<b>3.53</b>
<b>Total - Shares</b>			<b>34,824,738</b>	<b>36,616,042</b>	<b>84.24</b>
<b>Warrants</b>					
<b>Australia</b>					
Macquarie 31.03.21 Cw /600887	351,688	USD	1,058,958	1,487,102	3.42
			<b>1,058,958</b>	<b>1,487,102</b>	<b>3.42</b>
<b>China</b>					
Han Hi 25.05.20 Cw /002415 Ch	167,600	USD	550,523	590,343	1.36
			<b>550,523</b>	<b>590,343</b>	<b>1.36</b>
<b>Switzerland</b>					
Ubs Ln 18.09.19 Cw /002027	531,520	USD	500,084	366,501	0.84
			<b>500,084</b>	<b>366,501</b>	<b>0.84</b>
<b>The Netherlands</b>					
Jpm Str 11.11.19 Cw /600104	355,329	USD	1,183,203	1,154,831	2.66

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

# EDM INTERNATIONAL

## EDM International - Emerging Markets

### Statement of Investments (continued) as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Jpm Str 16.04.20 Cw /002415	84,999	USD	257,487	299,395	0.69
			<b>1,440,690</b>	<b>1,454,226</b>	<b>3.35</b>
<b>Total - Warrants</b>			<b>3,550,255</b>	<b>3,898,172</b>	<b>8.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>38,374,993</b>	<b>40,514,214</b>	<b>93.21</b>
<b>Investments Fund (UCITS)</b>					
<b>Ireland</b>					
Com Gem Prom Co -I- Eur /Cap*	31,872	EUR	442,546	422,945	0.97
Com Grow India -I- Eur /Cum*	10,439	EUR	390,140	427,657	0.98
Com Grw Latin Am Usd Inst /Cap*	54,852	USD	452,115	439,413	1.01
			<b>1,284,801</b>	<b>1,290,015</b>	<b>2.96</b>
<b>Total - Investments Fund (UCITS)</b>			<b>1,284,801</b>	<b>1,290,015</b>	<b>2.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,659,794</b>	<b>41,804,229</b>	<b>96.17</b>

\* related party fund, see Note 9

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

# EDM INTERNATIONAL

## EDM International - Emerging Markets

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Brazil	13.37	Insurance	22.90
South Africa	12.47	Internet Software	16.40
Cayman Islands	10.81	Holding and Finance Companies	9.30
China	10.26	Electronic Semiconductor	6.33
South Korea	9.66	Public Services	5.70
India	6.28	Banks and Financial Institutions	5.62
The Netherlands	5.36	Graphic Art, Publishing	5.10
Mexico	4.95	News Transmission	5.01
United States	3.53	Pharmaceuticals and Cosmetics	3.54
Australia	3.42	Investment Funds	2.96
Taiwan	3.37	Tobacco and Spirits	2.61
Ireland	2.96	Chemicals	2.15
Hong Kong	2.81	Transportation	2.13
Indonesia	2.75	Consumer Goods	2.01
British Virgin Islands	1.90	Healthcare Education & Social Services	1.96
Japan	1.16	Automobile Industry	1.16
Switzerland	0.84	Mechanics, Machinery	1.02
Turkey	0.27	Food and Distilleries	0.27
	<b>96.17</b>		<b>96.17</b>

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

# EDM INTERNATIONAL

## EDM International - American Growth

### Statement of Investments as at June 30, 2019

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Ihs Markit Ltd	135,554	USD	5,046,094	8,637,501	4.13
			<b>5,046,094</b>	<b>8,637,501</b>	<b>4.13</b>
<b>United States</b>					
Adobe Systems Inc	32,206	USD	7,879,829	9,489,498	4.53
Align Technology Inc	20,546	USD	5,559,327	5,623,440	2.69
Alphabet Inc -A-	10,138	USD	8,617,328	10,977,426	5.24
Amazon Com Inc	4,138	USD	3,060,566	7,835,841	3.74
American Tower Corp	58,816	USD	6,782,398	12,024,931	5.74
Booking Holdings Inc	4,583	USD	7,159,294	8,591,796	4.10
Charles Schwab Corp	151,381	USD	5,638,531	6,084,002	2.91
Cme Group Inc	47,578	USD	6,040,436	9,235,366	4.41
Ecolab Inc	47,037	USD	5,623,711	9,286,985	4.44
Equinix Inc /Reit	23,605	USD	7,741,328	11,903,765	5.69
Estee Lauder Co -A-	47,809	USD	6,739,086	8,754,306	4.18
Facebook Inc -A-	52,119	USD	7,460,996	10,058,967	4.81
Illumina Inc	25,181	USD	4,213,921	9,270,385	4.43
Intuitive Surgical Inc	16,672	USD	4,544,912	8,745,298	4.18
Microsoft Corp.	31,601	USD	4,083,611	4,233,270	2.02
Netflix Inc	17,750	USD	2,979,746	6,519,930	3.12
Nike Inc B	106,801	USD	6,197,778	8,965,944	4.28
Nvidia Corp.	51,808	USD	7,579,984	8,508,428	4.07
Paypal Holdings Inc	113,782	USD	6,507,656	13,023,488	6.22
S&P Global Shs	43,582	USD	5,662,038	9,927,544	4.74
Visa Inc - A	92,591	USD	7,576,419	16,069,168	7.68
			<b>127,648,895</b>	<b>195,129,778</b>	<b>93.22</b>
<b>Total - Shares</b>			<b>132,694,989</b>	<b>203,767,279</b>	<b>97.35</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>132,694,989</b>	<b>203,767,279</b>	<b>97.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>132,694,989</b>	<b>203,767,279</b>	<b>97.35</b>

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

# EDM INTERNATIONAL

## EDM International - American Growth

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States	93.22
Bermuda	4.13
	<b>97.35</b>

<b>Economic breakdown</b>	<b>%</b>
Internet Software	23.82
Holding and Finance Companies	17.67
Pharmaceuticals and Cosmetics	15.48
Real Estate Companies	11.43
Other Services	7.68
Graphic Art, Publishing	4.74
Chemicals	4.44
Textile	4.28
Electronic Semiconductor	4.07
Retail	3.74
	<b>97.35</b>

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

# EDM INTERNATIONAL

## EDM International - EDM High Yield Short Duration

### Statement of Investments as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Sappi Papie 4% 16-01.04.23	750,000	EUR	770,625	770,175	1.01
			<b>770,625</b>	<b>770,175</b>	<b>1.01</b>
<b>Bermuda</b>					
Aircastle 6.25% 12-01.12.19	500,000	USD	489,326	445,355	0.58
			<b>489,326</b>	<b>445,355</b>	<b>0.58</b>
<b>Canada</b>					
Bausch Health Companies 7% 17-15.03.24 144a	500,000	USD	467,073	466,149	0.61
Teck Res 8.5% 16-01.06.24 144a	525,000	USD	577,190	490,401	0.64
Valeant 6.5% 17-15.03.22 144a	950,000	USD	860,018	865,811	1.13
			<b>1,904,281</b>	<b>1,822,361</b>	<b>2.38</b>
<b>Czech Republic</b>					
Residomo 3.375% 17-15.10.24 Regs	500,000	EUR	519,725	520,040	0.68
			<b>519,725</b>	<b>520,040</b>	<b>0.68</b>
<b>Denmark</b>					
Tdc 5.625% 11-23.02.23	500,000	GBP	645,092	638,077	0.83
			<b>645,092</b>	<b>638,077</b>	<b>0.83</b>
<b>France</b>					
Altice France 5.625% 15.05.24	450,000	EUR	464,490	468,009	0.61
Areva 4.875% 09-23.09.24	1,000,000	EUR	1,139,000	1,141,910	1.49
Crown European Holdings 2.25% 18-01.02.23	850,000	EUR	879,469	898,798	1.18
Nexans 3.75% 18-08.08.23	700,000	EUR	764,400	765,044	1.00
Spcm Sa 2.875% 15-15.06.23	400,000	EUR	404,800	405,016	0.53
Vallourec 3.25% 12-02.08.19	400,000	EUR	402,500	401,184	0.52
			<b>4,054,659</b>	<b>4,079,961</b>	<b>5.33</b>
<b>Germany</b>					
Demire Re 2.875% 17-15.07.22	1,625,000	EUR	1,669,688	1,652,706	2.16
Iho Ver 3.625% 15.05.25 /Pik	750,000	EUR	774,375	767,580	1.00
Thyssenkp 2.875% 19-22.02.24 Regs	950,000	EUR	977,781	991,952	1.30
			<b>3,421,844</b>	<b>3,412,238</b>	<b>4.46</b>
<b>Great Britain</b>					
Arqiva 6.75% 18-30.09.23	300,000	GBP	369,746	361,154	0.47
Drax Finc 4.25% 17-01.05.22 Regs	200,000	GBP	232,714	228,666	0.30
Int Gam Tec 4.75% 15-15.02.23	525,000	EUR	566,921	586,231	0.77
Jerrold Fin 6.25% 16-15.09.21	1,300,000	GBP	1,524,415	1,488,013	1.95
Tesco 6.125% 09-24.02.22	492,000	GBP	640,306	614,858	0.80
Tesco Corp 1.375% 18-24.10.23	275,000	EUR	273,592	284,655	0.37
Titan Gbl 3.5% 16-17.06.21	775,000	EUR	810,844	820,236	1.07
			<b>4,418,538</b>	<b>4,383,813</b>	<b>5.73</b>
<b>Guernsey</b>					
Glbwr Re 2.875% 17-20.06.22 Regs	1,575,000	EUR	1,614,375	1,672,540	2.19
			<b>1,614,375</b>	<b>1,672,540</b>	<b>2.19</b>

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

# EDM INTERNATIONAL

## EDM International - EDM High Yield Short Duration

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Ireland</b>					
Ardagh Pck 4.125% 16-15.05.23	800,000	EUR	823,281	829,320	1.09
Ardagh Pck 6.75% 16-15.05.24	350,000	EUR	370,825	376,558	0.49
			<b>1,194,106</b>	<b>1,205,878</b>	<b>1.58</b>
<b>Italy</b>					
Telecom Italia 5.875% 06-23	500,000	GBP	627,843	608,595	0.80
			<b>627,843</b>	<b>608,595</b>	<b>0.80</b>
<b>Jersey</b>					
Adient Glob 3.5% 16-15.08.24	900,000	EUR	844,425	754,497	0.99
Galaxy Bidco Frn 18-15.11.20	900,000	GBP	1,102,449	998,630	1.30
Kennedy Wil 3.95% 15-30.06.22	1,500,000	GBP	1,772,608	1,717,626	2.24
			<b>3,719,482</b>	<b>3,470,753</b>	<b>4.53</b>
<b>Luxembourg</b>					
Altice Fin 5.25% 15-15.02.23	1,300,000	EUR	1,359,250	1,342,107	1.75
Garfunkelux 7.5% 15-01.08.22	725,000	EUR	779,049	666,326	0.87
Intelsat 8% 16-15.02.24	800,000	USD	768,907	733,038	0.96
Lincoln Fin 3.625% 19-01.04.24	200,000	EUR	200,000	207,470	0.27
Lincoln Fin Frn 19-01.04.24 Regs	825,000	EUR	833,961	830,470	1.09
Mallin 4.875% 15-15.04.20	750,000	USD	708,777	634,306	0.83
Nielsen 5.5% 13-01.10.21	400,000	USD	366,359	353,210	0.46
Orc Germany 1.45% 18-14.04.22	750,000	EUR	746,553	761,572	0.99
			<b>5,762,856</b>	<b>5,528,499</b>	<b>7.22</b>
<b>Sweden</b>					
Heimstaden 2.125% 19-05.09.23	1,075,000	EUR	1,099,620	1,121,171	1.46
Hoist Finan 2.75% 18-03.04.23	850,000	EUR	850,000	847,433	1.11
In Justitia 2.75% 17-15.07.22	1,550,000	EUR	1,573,250	1,569,065	2.05
Verisure 3.5% 18-15.05.23 Regs	375,000	EUR	386,250	391,834	0.51
			<b>3,909,120</b>	<b>3,929,503</b>	<b>5.13</b>
<b>The Netherlands</b>					
Cable Comm 5% 16-15.10.23	720,000	EUR	750,300	746,100	0.97
Interxion 4.75% 18-15.06.25	800,000	EUR	843,840	872,496	1.14
Ne Prop 2.625% 19-22.05.23	480,000	EUR	471,106	492,490	0.64
United Grou Frn 19-15.05.25	475,000	EUR	475,000	479,916	0.63
			<b>2,540,246</b>	<b>2,591,002</b>	<b>3.38</b>
<b>United States</b>					
Ak Steel 7.5% 16-15.07.23	450,000	USD	412,086	405,288	0.53
Ak Steel 7.625% 14-01.10.21	800,000	USD	731,498	693,909	0.91
Am Airline 5.5% 14-01.10.19	300,000	USD	275,478	264,621	0.35
Am Axle & M 6.625% 12-15.10.22	328,000	USD	312,425	293,961	0.38
Amc Networks 4.75% 12-15.12.22	250,000	USD	219,567	223,639	0.29
Antero Res 5.125% 14-01.12.22	450,000	USD	399,954	378,936	0.50
Antero Resrc 5.375% 14-01.11.21	300,000	USD	260,269	260,861	0.34
Berry Plas 5.5% 14-15.05.22	750,000	USD	715,226	668,243	0.87
Boyd Gam 6.875% 15-15.05.23	1,000,000	USD	912,575	910,388	1.19
Cbs Out Am Cap 5.25% 15.02.22	800,000	USD	756,250	713,474	0.93
Cco Hldgs 5.25% 12-30.09.22	750,000	USD	732,230	669,053	0.87
Centene 5.625% 16-15.02.21	700,000	USD	676,775	625,648	0.82
Centurylink 5.625% 13-01.04.20 V	500,000	USD	478,372	446,347	0.58
Centurylink 6.45% 11-15.06.21	300,000	USD	298,223	278,577	0.36
Chemours 6.625% 15-15.05.23	675,000	USD	629,548	614,785	0.80

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



# EDM INTERNATIONAL

## EDM International - EDM High Yield Short Duration

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Clear Ch Wld 6.5% 15.11.22 -B-	900,000	USD	820,161	809,478	1.06
Cloud Crane 10.125% 16-01.08.24	400,000	USD	383,048	377,590	0.49
Cmp Cmfc 6.25% 16-01.04.23	550,000	USD	470,836	492,624	0.64
Commscope 5% 14-15.06.21	650,000	USD	624,087	571,467	0.75
Cont Res 5.0% 12-15.09.22	600,000	USD	524,189	531,670	0.69
Cpn 6% 13-15.01.22 144a	858,000	USD	811,574	762,202	1.00
Davita 5.75% 12-15.08.22	1,000,000	USD	958,398	890,736	1.16
Dish Dbs 7.875% 09-01.09.19	750,000	USD	757,107	664,179	0.87
Dynegy 7.375% 15-01.11.22	466,000	USD	431,240	424,036	0.55
Emc 2.65% 13-01.06.20	775,000	USD	690,012	677,220	0.89
Hertz 7.625% 17-01.06.22	425,000	USD	393,729	387,464	0.51
Hertz Corp 5.875% 12-15.10.20	900,000	USD	821,956	792,621	1.04
Icahn Enter 6% 13-01.08.20	400,000	USD	359,467	352,473	0.46
Lennar 4.5% 14-15.11.19	300,000	USD	273,840	264,081	0.35
Lennar 6.625% 18-01.05.20 Regs	500,000	USD	504,264	453,728	0.59
Level 3 Fin 5.625% 15-01.02.23	500,000	USD	439,725	443,752	0.58
Level 3 Fin 6.125% 13-15.01.21	300,000	USD	279,169	264,681	0.35
Lin Tele 5.875% 15-15.11.22	750,000	USD	744,549	675,573	0.88
Michaels 5.875% 13-15.12.20	850,000	USD	799,481	747,445	0.98
Midcontinent 6.875% 15-15.08.23	700,000	USD	639,665	637,733	0.83
Moh 5.375% 16-15.11.22	250,000	USD	233,003	228,311	0.30
Mpt 4% 15-19.08.22	1,300,000	EUR	1,356,875	1,430,520	1.87
N Cinemedia 6% 12-15.04.22	975,000	USD	908,655	866,122	1.13
Nabors Ind 5% 11-15.09.20	75,000	USD	62,242	66,179	0.09
Netflix Inc 5.375% 14-01.02.21	500,000	USD	492,282	455,532	0.60
Oasis Ptrlm 6.875% 14-15.03.22	400,000	USD	355,185	350,186	0.46
Party City 6.125% 15-15.08.23	800,000	USD	745,038	707,763	0.93
Peabody Sec 6% 17-31.03.22 144a	550,000	USD	502,668	496,439	0.65
Penske Auto 5.75% 01.10.22 Sub	750,000	USD	730,120	670,693	0.88
Prime Sec 9.25% 16-15.05.23	259,000	USD	244,165	239,150	0.31
Range Resou 5.75% 17-01.06.21	175,000	USD	150,271	154,742	0.20
Reynolds Gp Frn 16-15.07.21 144a	1,425,000	USD	1,282,124	1,255,259	1.64
Rockies 5.625% 10-15.04.20 144a	600,000	USD	600,329	535,432	0.70
Sabra Hlth 5.5% 14-01.02.21	1,000,000	USD	911,857	890,191	1.16
Sealed Air 4.5% 15-15.09.23	1,000,000	EUR	1,134,906	1,137,340	1.49
Serv Corp 5.375% 14-15.01.22	500,000	USD	495,142	439,322	0.57
Sinclair Tel 5.375% 13-01.04.21	750,000	USD	692,751	660,689	0.86
Sirius Xm 4.625% 13-15.05.23	727,000	USD	654,692	647,897	0.85
Sm Energy 6.125% 15-15.11.22	300,000	USD	255,100	262,234	0.34
Spectrum Br 6.625% 13-15.11.22	412,000	USD	402,848	370,550	0.48
Springleaf 7.75% 13-01.10.21	475,000	USD	469,445	457,715	0.60
Sprint Nex 7% 12-15.08.20	750,000	USD	748,140	684,661	0.89
Standard In 5.5% 16-15.02.23	400,000	USD	381,380	360,889	0.47
Steel Dyn 5.125% 15-01.10.21	600,000	USD	600,259	532,271	0.70
T-Mobile Us 6% 14-01.03.23	1,000,000	USD	979,786	899,859	1.18
Tegna 5.125% 13-15.07.20	500,000	USD	476,706	439,489	0.57
Tegna 5.125% 13-15.10.19	535,000	USD	509,053	471,803	0.62
Tegna 6.75% 11-01.06.21	1,250,000	USD	1,208,570	1,097,647	1.43
Tenet Hlthc 6% 13-01.10.20	700,000	USD	657,146	634,592	0.83
Tribune 5.875% 16-15.07.22	800,000	USD	775,802	715,125	0.93
Viking 6.25% 15-15.05.25	375,000	USD	345,225	339,170	0.44
Whiting Petro 5.75% 13-15.03.21	550,000	USD	465,437	486,794	0.64
Xpo 6.5% 15-15.06.22 144a	531,000	USD	469,752	475,606	0.62

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

# EDM INTERNATIONAL

## EDM International - EDM High Yield Short Duration

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Zayo 6% 15-01.04.23	700,000	USD	688,010	630,596	0.82
			<b>40,521,937</b>	<b>38,759,251</b>	<b>50.64</b>
<b>Total - Bonds</b>			<b>76,114,055</b>	<b>73,838,041</b>	<b>96.47</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>76,114,055</b>	<b>73,838,041</b>	<b>96.47</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Mulhacen Pt 6.5% 18-01.08.23	575,000	EUR	573,275	553,168	0.72
			<b>573,275</b>	<b>553,168</b>	<b>0.72</b>
<b>United States</b>					
Csc Hold 5.125% 18-15.12.21 144a	267,000	USD	236,589	234,776	0.31
T-Mobile Us 0% 14-01.03.23 Temp	1,000,000	USD	-	-	-
			<b>236,589</b>	<b>234,776</b>	<b>0.31</b>
<b>Total - Bonds</b>			<b>809,864</b>	<b>787,944</b>	<b>1.03</b>
<b>Total - Other transferable securities</b>			<b>809,864</b>	<b>787,944</b>	<b>1.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>76,923,919</b>	<b>74,625,985</b>	<b>97.50</b>

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

# EDM INTERNATIONAL

## EDM International - EDM High Yield Short Duration

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	50.95	Holding and Finance Companies	28.90
Luxembourg	7.22	News Transmission	14.76
Great Britain	5.73	Real Estate Companies	7.16
France	5.33	Graphic Art, Publishing	5.23
Sweden	5.13	Public Services	4.68
Jersey	4.53	Packing and Container Industry	4.25
Germany	4.46	Mines, Heavy Industries	4.08
The Netherlands	3.38	Healthcare Education & Social Services	3.68
Canada	2.38	Transportation	3.59
Guernsey	2.19	Petrol	3.17
Ireland	1.58	Investment Funds	2.19
Austria	1.01	Retail	1.78
Denmark	0.83	Pharmaceuticals and Cosmetics	1.74
Italy	0.80	Internet Software	1.37
Singapore	0.72	Chemicals	1.33
Czech Republic	0.68	Automobile Industry	1.26
Bermuda	0.58	Leisure	1.19
	<b>97.50</b>	Other Services	1.11
		Forest Products and Paper Industry	1.01
		Electronics and Electrical Equipment	1.00
		Construction, Building Material	0.94
		Office Equipment, Computers	0.89
		Miscellaneous	0.72
		Mechanics, Machinery	0.52
		Consumer Goods	0.48
		Textile	0.47
			<b>97.50</b>

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

# EDM INTERNATIONAL

## EDM International - Spanish Equity

### Statement of Investments

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Investments Fund (UCITS)</b>					
<b>Spain</b>					
Edm Inversion - I /Cap	4,087,174	EUR	269,118,998	279,291,930	99.89
			<b>269,118,998</b>	<b>279,291,930</b>	<b>99.89</b>
<b>Total - Investments Fund (UCITS)</b>			<b>269,118,998</b>	<b>279,291,930</b>	<b>99.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>269,118,998</b>	<b>279,291,930</b>	<b>99.89</b>

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

# EDM INTERNATIONAL

## EDM International - Spanish Equity

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Spain	99.89
	<b>99.89</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	99.89
	<b>99.89</b>

# EDM INTERNATIONAL

## EDM International - Latin American Equity Fund

### Statement of Investments as at June 30, 2019

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Credicorp	6,450	USD	1,240,898	1,476,469	2.38
			<b>1,240,898</b>	<b>1,476,469</b>	<b>2.38</b>
<b>Brazil</b>					
Ambev Sa Sadr	586,440	USD	2,955,385	2,738,675	4.41
Atacadao Sa	90,550	BRL	459,665	519,771	0.84
Azul Sa /Sadr	54,110	USD	1,534,225	1,809,438	2.92
B3 Sa - Brasil Bolsa Balcao	236,150	BRL	1,694,809	2,308,110	3.72
Bk Brasil	594,000	BRL	3,143,512	3,446,846	5.55
Br Malls Participaes Sa	1,215,186	BRL	4,097,501	4,543,491	7.32
Direcional Engenharia Sa	458,500	BRL	898,577	1,339,856	2.16
Itau Unibanco Hldg /Pfd Sadr	527,643	USD	4,035,562	4,970,397	8.01
Kroton Educacional7 - Open /Cv	1,573,950	BRL	5,594,714	4,505,036	7.26
Lojas Renner Sa	182,480	BRL	1,657,987	2,245,380	3.62
Mahle Metal Leve	627,900	BRL	4,158,342	4,049,857	6.52
Mrv Engenharia	143,400	BRL	512,581	732,218	1.18
Odontoprev Sa	323,100	BRL	1,099,068	1,539,354	2.48
Qualicorp Sa	416,450	BRL	2,517,134	2,495,885	4.02
			<b>34,359,062</b>	<b>37,244,314</b>	<b>60.01</b>
<b>British Virgin Islands</b>					
Arcos Dorados Holdings Cls -A-	159,400	USD	1,238,073	1,160,432	1.87
			<b>1,238,073</b>	<b>1,160,432</b>	<b>1.87</b>
<b>Chile</b>					
Falabella Sa Comerc. E Indust.	177,450	CLP	1,326,588	1,156,597	1.86
Inversiones La Construccion Sa	149,169	CLP	2,206,502	2,483,123	4.00
			<b>3,533,090</b>	<b>3,639,720</b>	<b>5.86</b>
<b>Colombia</b>					
Banco Davivienda /Pfd	99,043	COP	975,652	1,250,889	2.01
Nutresa	143,050	COP	1,219,736	1,116,683	1.80
			<b>2,195,388</b>	<b>2,367,572</b>	<b>3.81</b>
<b>Mexico</b>					
Alsea Sab De Cv	1,243,300	MXN	3,380,961	2,452,746	3.95
El Puerto Liverp. Sab De Cv -C1-	470,600	MXN	3,200,850	2,622,752	4.23
Gentera Sab De Cv	2,918,800	MXN	2,705,713	2,525,066	4.07
Gruma Sa De Cv B	248,400	MXN	3,111,470	2,334,460	3.76
Qualitas Controladora -I-	222,067	MXN	497,016	622,570	1.00
Vesta Shs	1,501,909	MXN	2,076,051	2,209,292	3.56
			<b>14,972,061</b>	<b>12,766,886</b>	<b>20.57</b>

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

# EDM INTERNATIONAL

## EDM International - Latin American Equity Fund

### Statement of Investments (continued)

as at June 30, 2019

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Spain</b>					
Prosegur Compania De Seguridad	582,646	EUR	3,603,620	2,740,326	4.42
			<b>3,603,620</b>	<b>2,740,326</b>	<b>4.42</b>
<b>Total - Shares</b>			<b>61,142,192</b>	<b>61,395,719</b>	<b>98.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>61,142,192</b>	<b>61,395,719</b>	<b>98.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>61,142,192</b>	<b>61,395,719</b>	<b>98.92</b>

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

# EDM INTERNATIONAL

## EDM International - Latin American Equity Fund

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Brazil	60.01
Mexico	20.57
Chile	5.86
Spain	4.42
Colombia	3.81
Bermuda	2.38
British Virgin Islands	1.87
	<b>98.92</b>

<b>Economic breakdown</b>	<b>%</b>
Holding and Finance Companies	21.67
Food and Distilleries	11.11
Real Estate Companies	10.88
Retail	9.71
Insurance	7.50
Healthcare Education & Social Services	7.26
Mechanics, Machinery	6.52
Other Services	4.42
Tobacco and Spirits	4.41
Banks and Financial Institutions	4.39
Leisure	3.95
Construction, Building Material	3.34
Transportation	2.92
Business Houses	0.84
	<b>98.92</b>

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



# EDM INTERNATIONAL

## EDM International - European Flexible Bond Fund

### Statement of Investments

as at June 30, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Investments Fund (UCITS)</b>					
<b>Spain</b>					
Edm Ahorro Fi -Units- /Dist	110,432	EUR	2,888,541	2,900,573	100.19
			<b>2,888,541</b>	<b>2,900,573</b>	<b>100.19</b>
<b>Total - Investments Fund (UCITS)</b>			<b>2,888,541</b>	<b>2,900,573</b>	<b>100.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,888,541</b>	<b>2,900,573</b>	<b>100.19</b>

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

# EDM INTERNATIONAL

## EDM International - European Flexible Bond Fund

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Spain	100.19
	<b>100.19</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	100.19
	<b>100.19</b>

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

# EDM INTERNATIONAL

## Notes to the Financial Statements

as at June 30, 2019

### 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.

Eight Sub-Funds are available to investors:

- EDM International - Strategy Fund - in EUR  
This Sub-Fund offers four types of classes: Class IEU EUR for institutional investors, Class R EUR and Class R USD for retail investors and Class L EUR 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 - Spanish Equity - in EUR  
This Sub-Fund offers five types of classes: Class IEU EUR for institutional investors, Class L EUR and Class L USD for specific investors and Class R EUR and Class R USD for retail investors
- EDM International - Latin American Equity Fund - in USD  
This Sub-Fund offers five types of classes: Class IEU EUR, Class IUS USD for institutional investors, Class L EUR for specific investors, Class R USD and Class R EUR for retail investors
- EDM International - European Flexible Bond Fund - in EUR

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.

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2019

### 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 four type of class: Class IEU EUR, Class L EUR, Class R EUR 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 five type of class: Class IEU EUR, Class L EUR, Class L USD, Class R EUR and Class R USD
- EDM International - Latin American Equity Fund (USD)  
This Sub-Fund offers five type of class: Class IEU EUR and Class IUS USD, Class L EUR, Class R EUR and Class R USD
- EDM International - European Flexible Bond Fund (EUR)  
This Sub-Fund offers one type of class: Class R EUR

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.

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2019

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

As at June 30, 2019, 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	=	4.364623	BRL
1 EUR	=	1.110330	CHF
1 EUR	=	773.116090	CLP
1 EUR	=	3,650.000000	COP
1 EUR	=	7.463675	DKK
1 EUR	=	0.894791	GBP
1 EUR	=	21.878122	MXN
1 EUR	=	10.565968	SEK
1 EUR	=	1.138800	USD

For the Sub-Fund EDM International - Emerging Markets:

1 EUR	=	4.348133	BRL
1 EUR	=	8.889418	HKD
1 EUR	=	16,068.454481	IDR
1 EUR	=	78.465091	INR
1 EUR	=	122.628116	JPY
1 EUR	=	1,314.607390	KRW
1 EUR	=	21.826530	MXN
1 EUR	=	6.564093	TRY
1 EUR	=	35.270153	TWD
1 EUR	=	1.138450	USD
1 EUR	=	16.073446	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, 2018 and June 30, 2019 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 June 30, 2019

### 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 June 30, 2019, 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.

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

# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2019

### **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 June 30, 2019

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

At June 30, 2019, 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	6,117,928	EUR	5,363,141	31/07/2019	EUR	(4,646)
<b>EUR</b>						<b>(4,646)</b>

At June 30, 2019, 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)
EUR	51,933,968	USD	59,000,000	19/07/2019	EUR	210,509
EUR	1,793,149	GBP	1,600,000	17/09/2019	EUR	9,944
EUR	47,861,660	USD	54,400,000	17/09/2019	EUR	384,258
USD	3,863,145	EUR	3,400,000	17/09/2019	EUR	(28,289)
<b>EUR</b>						<b>576,422</b>

At June 30, 2019, 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)
USD	357,074	EUR	313,989	01/07/2019	USD	(582)
USD	115,324	EUR	101,480	02/07/2019	USD	(278)
EUR	129,601,113	USD	147,861,132	31/07/2019	USD	107,698
<b>USD</b>						<b>106,838</b>

At June 30, 2019, 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	25,485,312	USD	28,900,000	23/07/2019	EUR	157,538
USD	2,800,000	EUR	2,484,345	23/07/2019	EUR	(30,413)
EUR	18,925,273	USD	21,500,000	17/09/2019	EUR	161,284
EUR	7,284,452	GBP	6,500,000	17/09/2019	EUR	40,182
GBP	500,000	EUR	557,081	17/09/2019	EUR	179
USD	700,000	EUR	614,174	17/09/2019	EUR	(3,221)
<b>EUR</b>						<b>325,549</b>



# EDM INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2019

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

At June 30, 2019, the Sub-Fund EDM International – Spanish Equity had the following outstanding forward foreign exchange contracts:

<b>Purchase currency</b>	<b>Purchase amount</b>	<b>Sale currency</b>	<b>Sale amount</b>	<b>Maturity date</b>	<b>Sub-fund currency</b>	<b>Unrealised (Loss)</b>
USD	11,143,034	EUR	9,768,284	31/07/2019	EUR	(8,462)
					<b>EUR</b>	<b>(8,462)</b>

### NOTE 8 - DIRECTOR FEES

For the period ended June 30, 2019, the Directors of the Company receive EUR 15,844 as remuneration to fulfill their duties and responsibilities as directors of EDM International.

### NOTE 9 - 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 June 30, 2019 the amount of these investments represents 2.39% of the net assets of this Sub-Fund.

From January 1, 2019 to June 30, 2019, 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 10 - OTHER INCOME

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

# EDM INTERNATIONAL

## Information for Shareholders

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

During the period ending June 30, 2019, 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.