
EDM INTERNATIONAL

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

**Annual Report, including Audited Financial Statements
as at December 31, 2019**

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

R.C.S. Luxembourg B-50523

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

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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.U., S.G.I.I.C., Madrid, Spain

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

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

Registered Office:

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

Management Company:

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

Investment Managers:

From November 10, 2019:

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

Until November 10, 2019:

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

For 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 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.U., S.G.I.I.C.
Paseo de la Castellana 78
28046 Madrid
Spain

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

* Sub-Fund liquidated on June 4, 2019.

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

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

Sub-Investment Manager:

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

From November 10, 2019:

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

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

Investment Management Support Agent:

EDM Fund Management S.A. (until November 15, 2019)
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.U., S.G.I.I.C.
Paseo de la Castellana 78
28046 Madrid
Spain

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Management and Administration (continued)

Cabinet de révision agréé:

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law:

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

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Information to Shareholders

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

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

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

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

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

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

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

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

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

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

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

In Sub-Fund currency	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				
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							
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							
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							
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							
at December 31, 2019	430.52	3.14	1,599,100.12	3.14	116.68	4.21	115.62	3.14	290.75	1.20	127.22	1.56	116.37	3.94						

In Sub-Fund currency	American Growth (in USD)												EDM High Yield Short Duration (in EUR)		Gamma* (in USD)	
	Class A USD		Class B EUR		Class A EUR		Class A EUR		Class A USD		Class A USD		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		
at December 31, 2015	191.14	4.09	266.80	4.73	72.91	0.65	122.68	2.77								
at December 31, 2016	194.01	4.00	259.41	5.15	74.82	0.48	114.59	3.28								
at December 31, 2017	256.06	1.79	380.98	2.85	75.25	0.21	125.31	1.26								
at December 31, 2018	256.71	4.94	353.81	5.84	73.26	0.40	110.89	3.22								
at December 31, 2019	338.36	3.32	444.68	4.10	75.90	0.52	-	-								

In Sub-Fund currency	Spanish Equity (in EUR)												Latin American Equity Fund (in USD)												European Flexible Bond Fund (in EUR)	
	Class R EUR		Class L EUR		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		
at December 31, 2015	99.33	4.71	101.28	4.71	-	-	-	59.39	5.30	85.07	5.30	60.35	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	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	3.94	124.09	3.95	-	-	-	-	-	-	-	-	-		
at December 31, 2018	109.57	2.62	115.26	2.62	90.33	2.56	81.19	2.58	90.12	-	-	6.33	79.27	6.32	108.99	6.32	86.79	-	107.00	-	92.37	-	92.37	0.46		
at December 31, 2019	121.85	3.93	129.51	3.93	106.23	3.68	94.54	3.69	-	-	139.56	6.61	94.01	6.61	129.24	6.61	104.25	6.62	128.52	6.62	94.78	0.43	94.78	0.43		

* Sub-Fund liquidated on June 4, 2019.
 ** Share Class dormant since December 13, 2019.
 *** Share Class dormant since March 8, 2018.

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

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)
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 December 31, 2019	(108,234)	(5,289)	(10,233)
	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma* (in USD)
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 December 31, 2019	(69)	(6,167)	(127)
	Spanish Equity (in EUR)	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
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 December 31, 2019	(10,218)	(64)	(135)

* Sub-Fund liquidated on June 4, 2019.

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Comparative of Fees on the Average Net Assets over the Past Five Years (2015-2019)

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

* Sub-Fund liquidated on June 4, 2019.

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2015-2019)

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

* Sub-Fund liquidated on June 4, 2019.

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2015-2019)

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

* Sub-Fund liquidated on June 4, 2019.

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2015-2019)

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

* Sub-Fund liquidated on June 4, 2019.

EDM INTERNATIONAL

Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2015-2019)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma* (in USD)	Spanish Equity (in EUR)	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
AVERAGE NET ASSETS 2019	252,104,474	143,219,166	43,516,111	200,899,569	78,008,013	1,130,181	311,265,914	61,042,532	2,792,155
Investment Management fees	6,098,193	511,349	1,088,118	2,010,316	272,968	2,415	2,540,254	1,268,412	5,581
	% 2.42	0.36	2.50	1.00	0.35	0.21	0.82	2.08	0.20
Management company fees	80,039	50,506	12,542	66,926	32,763	5,782	96,031	29,200	12,299
	% 0.03	0.04	0.03	0.03	0.04	0.51	0.03	0.05	0.44
Sub-Investment Management fees	0	1,350,611	815	3,015,241	741,082	0	0	0	0
	% 0.00	0.94	0.00	1.50	0.95	0.00	0.00	0.00	0.00
Depositary fees	326,177	187,426	62,057	260,175	104,316	3,990	53,395	85,395	8,112
	% 0.13	0.13	0.14	0.13	0.13	0.35	0.02	0.14	0.29
Domiciliation, administration and transfer agent fees	7,478	3,952	3,727	4,605	3,761	499	7,696	4,061	6,630
	% 0.00	0.00	0.01	0.00	0.00	0.04	0.00	0.01	0.24
Audit fees, printing and publication expenses	38,714	20,313	6,293	34,965	5,683	45	26,690	7,963	849
	% 0.02	0.01	0.01	0.02	0.01	0.00	0.01	0.01	0.03
Subscription tax	122,018	72,313	21,867	103,484	39,288	48	94,561	22,239	1,394
	% 0.05	0.05	0.05	0.05	0.05	0.00	0.03	0.04	0.05
Bank charges and correspondent fees	24,386	12,018	26,581	13,983	5,530	362	0	67,956	0
	% 0.01	0.01	0.06	0.01	0.01	0.03	0.00	0.11	0.00
Bank interest	108,234	5,289	10,233	69	6,167	127	10,218	64	135
	% 0.04	0.00	0.02	0.00	0.01	0.01	0.00	0.00	0.00
Other charges	325,632	40,713	12,477	56,591	22,388	265	322,403	68,039	10,055
	% 0.13	0.03	0.03	0.03	0.03	0.02	0.10	0.11	0.36
TOTAL	7,130,871	2,254,490	1,244,710	5,566,355	1,233,946	13,533	3,151,248	1,553,329	45,055
	% 2.83	1.57	2.85	2.77	1.58	1.17	1.01	2.55	1.61

* Sub-Fund liquidated on June 4, 2019.

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

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 R USD		Class A EUR		Class B USD		Class A EUR				
	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class A	annual perfor- mance	NAV/ share Class B	annual perfor- mance	NAV/ share Class A	annual perfor- mance			
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)	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	16.37	103.77	96.72	(2.40)	110.44	7.99	121.40	16.37	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	6.81	123.73	123.73	(3.44)	125.21	(3.44)	125.21	6.81	129.67	99.69	(19.43)
at December 31, 2018	334.40	(15.96)	1,226,141.68	(14.86)	98.99	(13.84)	88.66	262.50	(5.84)	125.21	(3.44)	125.21	(3.44)	123.73	123.73	(3.44)	125.21	(3.44)	125.21	6.81	129.67	99.69	(19.43)
at December 31, 2019	430.52	28.74	1,599,100.12	30.42	130.97	32.31	115.62	290.75	10.76	142.80	14.05	142.80	14.05	116.37	116.37	(1.73)	142.80	14.05	142.80	14.05	142.80	14.05	16.73

	American Growth												EDM High Yield Short Duration				Gamma*							
	Class A USD			Class B EUR			Class A EUR			Class A EUR			Class A USD			Class A USD								
	NAV/ share Class A	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class B	annual perfor- mance	NAV/ share Class A	annual perfor- mance	NAV/ share Class A	annual perfor- mance	NAV/ share Class A	annual perfor- mance	NAV/ share Class A	annual perfor- mance	NAV/ share Class A	annual perfor- mance	NAV/ share Class A	annual perfor- mance	NAV/ share Class A	annual perfor- mance				
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)	122.68	(1.71)	122.68	(1.71)	122.68	(1.71)	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	114.59	4.21	114.59	4.21	114.59	4.21	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	125.31	9.35	125.31	9.35	125.31	9.35	125.31	9.35	125.31	9.35	125.31	9.35	125.31	9.35	125.31	9.35
at December 31, 2018	256.71	0.25	309.51	(2.45)	73.26	(2.64)	110.89	(11.51)	110.89	(11.51)	110.89	(11.51)	110.89	(11.51)	110.89	(11.51)	110.89	(11.51)	110.89	(11.51)	110.89	(11.51)	110.89	(11.51)
at December 31, 2019	338.36	31.81	396.15	27.99	75.90	3.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Spanish Equity												Latin American Equity Fund				European Flexible Bond Fund							
	Class R EUR			Class L EUR			Class L USD			Class R USD			Class R USD		Class R EUR		Class IUS USD		Class IEU EUR		Class R EUR			
	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance		
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)	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)	101.64	(6.54)	79.27	(12.18)	95.34	(7.74)	86.79	-	-	-	-	-	-	-	-	
at December 31, 2019	121.85	11.21	129.51	12.36	119.24	15.49	106.12	14.34	124.33	22.32	94.01	18.59	115.14	20.77	104.25	20.12	114.49	22.32	114.49	22.32	114.49	22.32	114.49	22.32

* Sub-Fund liquidated on June 4, 2019.
 ** Share Class dormant since December 13, 2019.
 *** Share Class dormant since March 8, 2018.

EDM INTERNATIONAL

Directors' Report

The environment in 2019

In what proved to be the best year on financial markets of the last decade, 2019 was profitable for both equity and bond assets. The majority of geopolitical risks have begun to recede (US recession, US-China trade war, no-deal Brexit), and in terms of global economic growth, advances could reach +3.3% in 2020. The central banks have maintained their expansionary monetary policies and the possibility of an expansion in fiscal policies cannot be ruled out. The easing of financial conditions, coupled with an expected rebound in corporate profits, should drive improvement in the manufacturing sector. The price of Brent crude oil, the international benchmark, averaged \$64 per barrel in 2019 (\$7/b lower than its 2018 average). Increases in U.S. petroleum production put downward pressure on crude oil prices through the year.

The markets in 2019

In this environment equity markets delivered positive returns in 2019:

Index	2019
S&P 500	28.9%
Nasdaq	35.2%
Stoxx 50	23.3%
M SCIEmerging Markets	20.6%
M SCIEMLatin American USD (MXLA)	13.7%
Nikkei	18.2%
M SCIWorld Local (MSDLW I)	24.9%

Equity markets delivered good returns in a volatile environment. Defensive sectors and High Quality stock were the winners amid stock picking.

Uncertainty about global trade, sluggish economic growth and a slowdown of industrial activity, were some of the main worries of the investors. During the year both the OECD and the ECB cut global growth forecasts. In addition, the ECB announced that it would not raise rates until at least 2020 due to a cooling of the economy. The Fed also started to cut rates before summer. Both inflation rates and bond yields were on the decline. Optimism returned to markets by the end of the year.

Index	2019
EURO BROAD MARKET 1-3 Years	-0.5%
1-5 Years EURO GOVERNMENT	1.1%
US HIGH YIELD BB-B	15.1%

Market sentiment was positive as trade tensions abated with the announcement of a phase-one trade deal between US and China and diminished Brexit uncertainty following the UK election. In Germany, signs that the German government might contemplate higher borrowing to help stimulate the country's economy also contributed to that country's rapid sovereign selloff.

Credit markets rallied on the back of risk-on sentiment and a benign rate environment and investment grade benefitted from the favourable rate environment.

The Federal Reserve signalled that they would likely be comfortable maintaining interest rates steady in the months ahead. In December, ECB President Christine Lagarde send a message of continued accommodative monetary policy.

Our SICAV

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

In 2019 our European strategy delivered excellent returns. Through good stock picking amid European selection of equities, our EDM Strategy fund over performed its benchmark.

Our US equities selection delivered, once again, strong earnings growth in 2019, and our EDM American Growth over performed the S&P500 index.

Our Emerging Markets portfolio delivered positive double digit return, but underperformed its benchmark. On the contrary our Latin American fund over performed its benchmark by almost 5pp.

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

EDM INTERNATIONAL

Directors' Report (continued)

Our Fixed Income HY portfolios delivered good positive returns, but both the Short Term strategy and the long duration EDM Credit Portfolio underperformed its benchmarks.

These have been the performances of our funds in 2019:

Funds	2019
EDM CREDIT PORTFOLIO - A CLASS (EUR)	10.76%
EDM HIGH YIELD SHORT DURATION (EUR)	3.60%
EDM EUROPEAN FLEXIBLE BOND FUND - R CLASS (EUR)	2.61%
EDM STRATEGY FUND - R CLASS (EUR)	28.74%
EDM EMERGING MARKETS (EUR)	16.73%
EDM AMERICAN GROWTH - A CLASS (USD)	31.81%
EDM LATIN AMERICAN EQUITY FUND - R CLASS (USD)	18.59%
EDM SPANISH EQUITY - R CLASS (EUR)	11.21%

Outlook for 2020

2019 has been the worst year for the Global Economy since the Global Financial Crisis. We expect a better 2020 as the signing of the agreement between US and China is a positive development for the global economy, and will contribute to the growth in the medium term mainly due to the decrease in uncertainty. Johnson's victory in the UK elections takes for granted a Brexit with agreement and leave the GBP to the swing of the future relationship agreement set up in 2020.

For 2020 we see some clouds over the world economy. One of the topics will be the resistance of the services and employment sector and the possibility of an industrial recession. Another question will be about the efficiency of the new global monetary expansion cycle and the scope and effectiveness of fiscal policy initiatives.

Main geopolitical risks for 2020: USA elections, Economic war USA-China, Fiscal Expansion in Europe, Riots in Latin America, the return of Salvini in Italy and spread of the Coronavirus worldwide.

Economic Growth is projected to stabilize in advanced economies. According to the IMF, the United States' growth is expected to moderate to 2% in 2020 reflecting a return to a neutral fiscal stance and anticipated waning support from further loosening of financial conditions. In Europe, growth is expected to pick up to 1.3% thanks to improvements in external demand.

With regard to Spain, it will once again lead Eurozone growth in 2020, owing to robust consumer spending and investment. Domestic demand remains strong with growth in employment and disposable household income.

Emerging Markets suffer the combination of the commercial war and its own vulnerabilities (lower global demand for raw materials, tariff effects). Interest rate reductions can help stabilize the activity.

In Fixed Income, and entering the New Year, we see low rates, demand for safe havens, and the demand for yield as key drivers for the credit markets.

We continue to favour companies with the best fundamentals, competitive advantages, strong balance sheets and good management. For 2020 we expect that our selection of quality growth equities will continue to deliver steady earnings growth regardless the economic environment. We expect to achieve positive performance in our equity portfolios as earnings continue to be the engine for future growth. Valuations continue to remain below their medium term average.

Since the financial year end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in the portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the past few weeks. The Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio.

The Board of Directors of the Company

April 30, 2020

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

To the Shareholders of
EDM International
Société d'Investissement à Capital Variable
11-13 Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of EDM International (the "Company") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2019 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EDM International and of each of its Sub-Funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Elisabeth Layer, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 30, 2020

EDM INTERNATIONAL

Statement of Net Assets as at December 31, 2019

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
ASSETS					
Investment portfolio at market value	(2)	252,196,108	144,103,039	44,721,673	214,167,814
Cash at bank and time deposits		12,446,364	296,664	1,309,600	6,580,521
Bank interest receivable		-	-	-	384
Amounts receivable on sale of investments		1,342,999	63,985	-	-
Amounts receivable on subscriptions		214,785	529,670	33,912	684,265
Interest and dividends receivable, net	(2)	97,889	2,208,181	13,504	148,964
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	1,164,594	-	829,474
Other assets		851,419	-	-	-
TOTAL ASSETS		267,149,564	148,366,133	46,078,689	222,411,422
LIABILITIES					
Bank interest payable		409	1	652	-
Amounts payable on purchase of investments		-	-	-	998,179
Amounts payable on redemptions		-	-	657,050	7,205
Unrealised loss on forward foreign exchange contracts	(2)(7)	29,620	-	-	-
Investment Management and Advisory fee payable	(3)(4)	535,221	42,862	94,882	179,359
Sub-Investment Management payable		-	116,479	-	269,038
Management company fees payable	(4)	19,152	11,567	5,889	16,433
Taxes and expenses payable		152,969	53,106	23,445	77,963
TOTAL LIABILITIES		737,371	224,015	781,918	1,548,177
TOTAL NET ASSETS		266,412,193	148,142,118	45,296,771	220,863,245
Net asset value per share					
Class A EUR		-	290.75	116.37	-
Class A USD		-	-	-	338.36
Class B EUR		-	-	-	396.15
Class B USD		-	142.80	-	-
Class IEU EUR		115.62	-	-	-
Class IUS USD		-	-	-	-
Class L EUR		1,599,100.12	-	-	-
Class L USD		-	-	-	-
Class R EUR		430.52	-	-	-
Class R USD		130.97	-	-	-
Number of shares outstanding					
Class A EUR		-	427,727.49	389,238.64	-
Class A USD		-	-	-	174,138.47
Class B EUR		-	-	-	364,177.45
Class B USD		-	186,922.30	-	-
Class IEU EUR		64,215.35	-	-	-
Class IUS USD		-	-	-	-
Class L EUR		4.35	-	-	-
Class L USD		-	-	-	-
Class R EUR		572,260.76	-	-	-
Class R USD		48,531.87	-	-	-

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 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
ASSETS					
Investment portfolio at market value	(2)	79,019,250	215,810,347	61,920,267	2,624,914
Cash at bank and time deposits		1,445,401	227,319	1,865,062	4,583
Bank interest receivable		27	-	98	-
Amounts receivable on sale of investments		-	13,611,047	-	-
Amounts receivable on subscriptions		19,980	301,088	33,627	-
Interest and dividends receivable, net	(2)	1,152,758	-	74,505	-
Unrealised profit on forward foreign exchange contracts	(2)(7)	398,926	-	-	-
Other assets		-	-	17,657	-
TOTAL ASSETS		82,036,342	229,949,801	63,911,216	2,629,497
LIABILITIES					
Bank interest payable		-	8	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	14,352,187	5,230	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	51,162	-	-
Investment Management and Advisory fee payable	(3)(4)	23,772	165,138	107,291	438
Sub-Investment Management payable		64,525	-	-	-
Management company fees payable	(4)	7,054	17,747	5,949	1,733
Taxes and expenses payable		29,435	52,121	38,036	3,479
TOTAL LIABILITIES		124,786	14,638,363	156,506	5,650
TOTAL NET ASSETS		81,911,556	215,311,438	63,754,710	2,623,847
Net asset value per share					
Class A EUR		75.90	-	-	-
Class A USD		-	-	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class IEU EUR		-	-	114.49	-
Class IUS USD		-	-	104.25	-
Class L EUR		-	129.51	124.33	-
Class L USD		-	119.24	-	-
Class R EUR		-	121.85	115.14	94.78
Class R USD		-	106.12	94.01	-
Number of shares outstanding					
Class A EUR		1,079,144.42	-	-	-
Class A USD		-	-	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class IEU EUR		-	-	147,868.50	-
Class IUS USD		-	-	14,364.51	-
Class L EUR		-	552,265.03	8,775.77	-
Class L USD		-	70,470.31	-	-
Class R EUR		-	1,099,986.56	296,671.62	27,682.16
Class R USD		-	24,012.62	39,218.21	-

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 2019

Combined

	Note	EUR
ASSETS		
Investment portfolio at market value	(2)	984,433,532
Cash at bank and time deposits		23,253,836
Bank interest receivable		456
Amounts receivable on sale of investments		15,018,031
Amounts receivable on subscriptions		1,738,982
Interest and dividends receivable, net	(2)	3,671,414
Unrealised profit on forward foreign exchange contracts	(2)(7)	2,302,472
Other assets		867,149
TOTAL ASSETS		1,031,285,872
LIABILITIES		
Bank interest payable		1,070
Amounts payable on purchase of investments		889,246
Amounts payable on redemptions		15,020,315
Unrealised loss on forward foreign exchange contracts	(2)(7)	80,782
Investment Management and Advisory fee payable	(3)(4)	1,117,680
Sub-Investment Management payable		420,682
Management company fees payable	(4)	83,081
Taxes and expenses payable		417,895
TOTAL LIABILITIES		18,030,751
TOTAL NET ASSETS		1,013,255,121

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets For the Year ended December 31, 2019

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		229,340,479	136,602,522	38,963,067	166,616,258
INCOME					
Dividends, net	(2)	4,982,746	-	995,398	921,693
Interest on bonds, net	(2)	-	8,670,480	-	-
Bank interest, net	(2)	3,552	23,359	131	65,783
Other income	(2)(13)	7,812	-	-	-
TOTAL INCOME		4,994,110	8,693,839	995,529	987,476
EXPENSES					
Investment Management fees	(3)	6,098,193	511,349	1,088,118	2,010,316
Management company fees	(4)	80,039	50,506	12,542	66,926
Sub-Investment Management fees	(3)	-	1,350,611	815	3,015,241
Depository fees	(5)	326,177	187,426	62,057	260,175
Domiciliation, administration and transfer agent fees		7,478	3,952	3,727	4,605
Audit fees, printing and publishing expenses		38,714	20,313	6,293	34,965
Subscription tax	(6)	122,018	72,313	21,867	103,484
Bank charges and correspondent fees		24,386	12,018	26,581	13,983
Bank interest		108,234	5,289	10,233	69
Other charges	(2)	325,632	40,713	12,477	56,591
TOTAL EXPENSES		7,130,871	2,254,490	1,244,710	5,566,355
NET INCOME / (LOSS) FROM INVESTMENTS		(2,136,761)	6,439,349	(249,181)	(4,578,879)
Net realised profit/(loss) on sale of investments	(2)	12,696,467	2,633,915	733,555	15,420,548
Net realised profit/(loss) on forward foreign exchange contracts	(2)	267,368	(6,741,323)	(1,823)	(7,233,734)
Net realised profit/(loss) on foreign exchange		(105,825)	(10,013)	(40,399)	(18,523)
NET REALISED PROFIT/(LOSS)		12,858,010	(4,117,421)	691,333	8,168,291
Change in net unrealised appreciation/ (depreciation) on:					
- investments		52,842,073	11,467,091	6,126,819	42,947,834
- forward foreign exchange contracts		(15,107)	1,832,551	-	564,327
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		63,548,215	15,621,570	6,568,971	47,101,573
MOVEMENTS IN CAPITAL					
Issue of shares		37,459,958	14,359,773	7,968,168	50,564,957
Redemption of shares		(63,936,459)	(18,441,747)	(8,203,435)	(43,419,543)
Currency translation (2)		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		266,412,193	148,142,118	45,296,771	220,863,245

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued) For the Year ended December 31, 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
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		77,090,410	1,071,185	421,661,371	56,389,348
INCOME					
Dividends, net	(2)	-	6,386	-	2,034,796
Interest on bonds, net	(2)	3,947,844	2,758	-	-
Bank interest, net	(2)	20,639	785	189	25,758
Other income	(2)(13)	-	3,244	-	3,051
TOTAL INCOME		3,968,483	13,173	189	2,063,605
EXPENSES					
Investment Management fees	(3)	272,968	2,415	2,540,254	1,268,412
Management company fees	(4)	32,763	5,782	96,031	29,200
Sub-Investment Management fees	(3)	741,082	-	-	-
Depository fees	(5)	104,316	3,990	53,395	85,395
Domiciliation, administration and transfer agent fees		3,761	499	7,696	4,061
Audit fees, printing and publishing expenses		5,683	45	26,690	7,963
Subscription tax	(6)	39,288	48	94,561	22,239
Bank charges and correspondent fees		5,530	362	-	67,956
Bank interest		6,167	127	10,218	64
Other charges	(2)	22,388	265	322,403	68,039
TOTAL EXPENSES		1,233,946	13,533	3,151,248	1,553,329
NET INCOME / (LOSS) FROM INVESTMENTS		2,734,537	(360)	(3,151,059)	510,276
Net realised profit/(loss) on sale of investments	(2)	(2,129,850)	4,324	10,773,332	2,275,087
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(3,320,738)	-	516,064	-
Net realised profit/(loss) on foreign exchange		33,100	(1,086)	18,176	(154,048)
NET REALISED PROFIT/(LOSS)		(5,417,488)	3,238	11,307,572	2,121,039
Change in net unrealised appreciation/ (depreciation) on:					
- investments		4,686,746	66,726	32,739,616	7,920,570
- forward foreign exchange contracts		720,183	-	(22,936)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,723,978	69,604	40,873,193	10,551,885
MOVEMENTS IN CAPITAL					
Issue of shares		14,427,949	-	89,816,493	9,845,473
Redemption of shares		(12,330,781)	(1,140,789)	(337,039,619)	(13,031,996)
Currency translation (2)		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		81,911,556	-	215,311,438	63,754,710

* 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 Year ended December 31, 2019

		EDM International - European Flexible Bond Fund	Combined
	Note	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		2,794,363	1,102,469,175
INCOME			
Dividends, net	(2)	-	8,617,676
Interest on bonds, net	(2)	-	12,620,781
Bank interest, net	(2)	-	130,120
Other income	(2)(13)	-	13,420
TOTAL INCOME		-	21,381,997
EXPENSES			
Investment Management fees	(3)	5,581	13,439,530
Management company fees	(4)	12,299	374,967
Sub-Investment Management fees	(3)	-	4,778,692
Depository fees	(5)	8,112	1,052,895
Domiciliation, administration and transfer agent fees		6,630	41,409
Audit fees, printing and publishing expenses		849	136,825
Subscription tax	(6)	1,394	463,486
Bank charges and correspondent fees		-	141,834
Bank interest		135	140,508
Other charges	(2)	10,055	844,933
TOTAL EXPENSES		45,055	21,415,079
NET INCOME / (LOSS) FROM INVESTMENTS		(45,055)	(33,082)
Net realised profit/(loss) on sale of investments	(2)	(382)	40,475,375
Net realised profit/(loss) on forward foreign exchange contracts	(2)	-	(15,724,758)
Net realised profit/(loss) on foreign exchange		(11)	(259,678)
NET REALISED PROFIT/(LOSS)		(393)	24,490,939
Change in net unrealised appreciation/ (depreciation) on:			
- investments		117,476	153,356,329
- forward foreign exchange contracts		-	3,017,432
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		72,028	180,831,618
MOVEMENTS IN CAPITAL			
Issue of shares		809,352	218,659,448
Redemption of shares		(1,051,896)	(492,311,133)
Currency translation (2)		-	3,606,013
TOTAL NET ASSETS AT THE END OF THE YEAR		2,623,847	1,013,255,121

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

EDM INTERNATIONAL

Changes in the Number of Shares for the Year ended December 31, 2019

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class A EUR			
Number of shares outstanding at the beginning of the year	-	427,264.30	390,861.38
Number of shares issued	-	48,739.81	72,623.24
Number of shares repurchased	-	(48,276.62)	(74,245.98)
Number of shares outstanding at the end of the year	-	427,727.49	389,238.64
Capitalisation Class A USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B USD			
Number of shares outstanding at the beginning of the year	-	223,179.79	-
Number of shares issued	-	5,510.99	-
Number of shares repurchased	-	(41,768.48)	-
Number of shares outstanding at the end of the year	-	186,922.30	-
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the year	69,895.13	-	-
Number of shares issued	117,404.43	-	-
Number of shares repurchased	(123,084.21)	-	-
Number of shares outstanding at the end of the year	64,215.35	-	-

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2019	266,412,193	148,142,118	45,296,771
December 31, 2018	229,340,479	136,602,522	38,963,067
December 31, 2017	270,883,031	157,311,174	48,980,039
December 31, 2019 - Net asset value per share			
Capitalisation Class A EUR	-	290.75	116.37
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	142.80	-
Capitalisation Class IEU EUR	115.62	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	1,599,100.12	-	-
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	430.52	-	-
Capitalisation Class R USD	130.97	-	-

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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2019

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class IUS USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class L EUR			
Number of shares outstanding at the beginning of the year	5.29	-	-
Number of shares issued	0.01	-	-
Number of shares repurchased	(0.95)	-	-
Number of shares outstanding at the end of the year	4.35	-	-
Capitalisation Class L USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	631,595.37	-	-
Number of shares issued	68,613.19	-	-
Number of shares repurchased	(127,947.80)	-	-
Number of shares outstanding at the end of the year	572,260.76	-	-
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	62,910.03	-	-
Number of shares issued	1,799.68	-	-
Number of shares repurchased	(16,177.84)	-	-
Number of shares outstanding at the end of the year	48,531.87	-	-

Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
December 31, 2018 - Net asset value per share			
Capitalisation Class A EUR	-	262.50	99.69
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	125.21	-
Capitalisation Class IEU EUR	88.66	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	1,226,141.68	-	-
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	334.40	-	-
Capitalisation Class R USD	98.99	-	-
December 31, 2017 - Net asset value per share			
Capitalisation Class A EUR	-	278.79	123.73
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	129.67	-
Capitalisation Class I EUR Shares	1,440,103.91	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR Shares	397.90	-	-
Capitalisation Class R USD	114.89	-	-

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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2019

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma*
Capitalisation Class A EUR			
Number of shares outstanding at the beginning of the year	-	1,052,269.86	-
Number of shares issued	-	191,576.44	-
Number of shares repurchased	-	(164,701.88)	-
Number of shares outstanding at the end of the year	-	1,079,144.42	-
Capitalisation Class A USD			
Number of shares outstanding at the beginning of the year	199,298.26	-	9,659.99
Number of shares issued	7,619.60	-	-
Number of shares repurchased	(32,779.39)	-	(9,659.99)
Number of shares outstanding at the end of the year	174,138.47	-	-
Capitalisation Class B EUR			
Number of shares outstanding at the beginning of the year	326,316.87	-	-
Number of shares issued	120,827.93	-	-
Number of shares repurchased	(82,967.35)	-	-
Number of shares outstanding at the end of the year	364,177.45	-	-
Capitalisation Class B USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma*
	USD	EUR	USD
Total Net Asset Value			
December 31, 2019	220,863,245	81,911,556	-
December 31, 2018	166,616,258	77,090,410	1,071,185
December 31, 2017	148,868,019	162,319,082	1,210,509
December 31, 2019 - Net asset value per share			
Capitalisation Class A EUR	-	75.90	-
Capitalisation Class A USD	338.36	-	-
Capitalisation Class B EUR	396.15	-	-
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 Year ended December 31, 2019

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

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma*
	USD	EUR	USD
December 31, 2018 - Net asset value per share			
Capitalisation Class A EUR	-	73.26	-
Capitalisation Class A USD	256.71	-	110.89
Capitalisation Class B EUR	309.51	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class IEU EUR	-	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	-	-	-
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	-	-	-
Capitalisation Class R USD	-	-	-
December 31, 2017 - Net asset value per share			
Capitalisation Class A EUR	-	75.25	-
Capitalisation Class A USD	256.06	-	125.31
Capitalisation Class B EUR	317.27	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR Shares	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR Shares	-	-	-
Capitalisation Class R USD	-	-	-

* 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 Year ended December 31, 2019

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
Capitalisation Class A EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class A USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the year	18,492.11	138,512.90	-
Number of shares issued	72,949.87	42,996.47	-
Number of shares repurchased	(91,441.98)	(33,640.87)	-
Number of shares outstanding at the end of the year	-	147,868.50	-

Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	EUR	USD	EUR
Total Net Asset Value			
December 31, 2019	215,311,438	63,754,710	2,623,847
December 31, 2018	421,661,371	56,389,348	2,794,363
December 31, 2017	374,457,998	57,654,319	1,472,963
December 31, 2019 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class IEU EUR	-	114.49	-
Capitalisation Class IUS USD	-	104.25	-
Capitalisation Class L EUR	129.51	124.33	-
Capitalisation Class L USD	119.24	-	-
Capitalisation Class R EUR	121.85	115.14	94.78
Capitalisation Class R USD	106.12	94.01	-

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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Year ended December 31, 2019

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
Capitalisation Class IUS USD			
Number of shares outstanding at the beginning of the year	-	14,364.51	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	14,364.51	-
Capitalisation Class L EUR			
Number of shares outstanding at the beginning of the year	1,780,116.29	6,734.68	-
Number of shares issued	322,052.58	3,576.09	-
Number of shares repurchased	(1,549,903.84)	(1,535.00)	-
Number of shares outstanding at the end of the year	552,265.03	8,775.77	-
Capitalisation Class L USD			
Number of shares outstanding at the beginning of the year	75,709.98	-	-
Number of shares issued	-	-	-
Number of shares repurchased	(5,239.67)	-	-
Number of shares outstanding at the end of the year	70,470.31	-	-
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	1,862,403.20	327,052.52	30,251.37
Number of shares issued	363,550.61	35,511.73	8,583.39
Number of shares repurchased	(1,125,967.25)	(65,892.63)	(11,152.60)
Number of shares outstanding at the end of the year	1,099,986.56	296,671.62	27,682.16
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	48,376.14	49,136.28	-
Number of shares issued	6,217.07	1,759.49	-
Number of shares repurchased	(30,580.59)	(11,677.56)	-
Number of shares outstanding at the end of the year	24,012.62	39,218.21	-

Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	EUR	USD	EUR
December 31, 2018 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class IEU EUR	90.12	93.60	-
Capitalisation Class IUS USD	-	86.79	-
Capitalisation Class L EUR	115.26	101.64	-
Capitalisation Class L USD	103.25	-	-
Capitalisation Class R EUR	109.57	95.34	92.37
Capitalisation Class R USD	92.81	79.27	-
December 31, 2017 - Net asset value per share			
Capitalisation Class A EUR	-	-	-
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR Shares	125.31	108.75	-
Capitalisation Class I USD	109.66	93.49	-
Capitalisation Class R EUR Shares	120.37	103.34	97.83
Capitalisation Class R USD	99.69	90.26	-

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Anheuser-Busch Inbev Sa /Nv	160,000	EUR	12,642,433	11,633,600	4.37
			12,642,433	11,633,600	4.37
Denmark					
Dsv	139,000	DKK	6,412,366	14,282,313	5.36
Novo Nordisk A/S -B-	282,000	DKK	8,422,923	14,591,594	5.48
			14,835,289	28,873,907	10.84
France					
Air Liquide	74,800	EUR	5,321,984	9,439,760	3.54
Dassault Systemes Sa	50,000	EUR	3,333,305	7,327,500	2.75
Elis Sa	715,000	EUR	9,759,312	13,227,500	4.97
Lvmh Act.	21,000	EUR	5,043,750	8,698,200	3.27
Michelin B /Nom	108,000	EUR	11,791,260	11,782,800	4.42
			35,249,611	50,475,760	18.95
Germany					
Brenntag	135,970	EUR	5,338,510	6,591,826	2.47
Deutsche Post Ag	380,300	EUR	13,608,996	12,934,003	4.86
Fresenius Se & Co Kgaa	215,000	EUR	10,131,572	10,788,700	4.05
Kion Group	88,000	EUR	5,550,343	5,417,280	2.03
Sap Ag	78,000	EUR	9,085,970	9,384,960	3.52
			43,715,391	45,116,769	16.93
Great Britain					
Babcock International Group	970,000	GBP	7,446,326	7,205,199	2.70
Compass Group Plc	150,000	GBP	3,354,169	3,345,805	1.25
Intercontinental Hotels Group Plc	103,874	GBP	6,349,690	6,384,477	2.40
Melrose Industries Plc	2,380,000	GBP	5,239,392	6,743,986	2.53
Reckitt Benckiser Group Plc	85,363	GBP	5,392,883	6,174,571	2.32
			27,782,460	29,854,038	11.20
Spain					
Constr	17,256	EUR	634,716	707,496	0.26
Gestamp Automocion	735,000	EUR	3,808,028	3,150,210	1.18
Grifols -B- Sadr	860,000	USD	13,681,009	17,843,563	6.70
Grifols Sa	130,206	EUR	866,233	2,708,285	1.02
Inditex /Regs	420,000	EUR	10,379,054	13,209,000	4.96
			29,369,040	37,618,554	14.12
Sweden					
Assa Abloy Ab	120,000	SEK	1,917,753	2,501,013	0.94
			1,917,753	2,501,013	0.94
Switzerland					
Cie Financiere Richemont Sa	71,500	CHF	4,650,983	5,003,149	1.88
Nestle /Act Nom	68,000	CHF	6,646,735	6,554,935	2.46
Roche Holding Ag /Genussschein	38,500	CHF	6,454,860	11,121,708	4.17
Sika Ltd	43,000	CHF	6,136,781	7,193,875	2.70
			23,889,359	29,873,667	11.21

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Asml Holding Nv	41,750	EUR	6,202,178	11,009,475	4.13
Koninklijke Ahold Delhaize Nv	235,000	EUR	5,269,900	5,239,325	1.97
			11,472,078	16,248,800	6.10
Total - Shares			200,873,414	252,196,108	94.66
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			200,873,414	252,196,108	94.66
TOTAL INVESTMENT PORTFOLIO			200,873,414	252,196,108	94.66

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%
France	18.95
Germany	16.93
Spain	14.12
Switzerland	11.21
Great Britain	11.20
Denmark	10.84
The Netherlands	6.10
Belgium	4.37
Sweden	0.94
	94.66

Economic breakdown	%
Pharmaceuticals and Cosmetics	13.70
Transportation	10.22
Chemicals	8.71
Mechanics, Machinery	8.46
Biotechnology	7.72
Retail	6.93
Holding and Finance Companies	6.85
Internet Software	6.27
Tyers & Rubber	4.42
Tobacco and Spirits	4.37
Electronic Semiconductor	4.13
Leisure	3.65
Textile	3.27
Food and Distilleries	2.46
Consumer Goods	2.32
Automobile Industry	1.18
	94.66

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Fly Leasing 5.25% 17-15.10.24	750,000	USD	642,001	699,060	0.47
			642,001	699,060	0.47
Brazil					
Brf 4.875% 19-24.01.30 Regs	800,000	USD	730,828	736,143	0.50
			730,828	736,143	0.50
British Virgin Islands					
Easy Tactic 9.125% 19-28.07.22	750,000	USD	706,734	704,539	0.48
Gf Orogen 6.125% 19-15.05.29	750,000	USD	748,247	741,027	0.50
			1,454,981	1,445,566	0.98
Canada					
1,011,778 Bc 5% 17-15.10.25 144a	425,000	USD	357,292	392,863	0.27
1,011,778 Bc 3.875% 19-15.01.28 144a	425,000	USD	384,702	382,121	0.26
Ats Auto 6.5% 15-15.06.23	575,000	USD	528,886	527,617	0.36
Bausch 5.0% 19-30.01.28	125,000	USD	112,072	114,545	0.08
Bausch 5.25% 19-30.01.30	125,000	USD	112,072	115,310	0.08
Bausch Health Companies 9% 17-15.12.25 144a	1,100,000	USD	991,678	1,116,287	0.75
Baytex En 5.125% 14-01.06.21	75,000	USD	64,567	66,147	0.04
Brk Res Ppt 6.25% 19-15.09.27	775,000	USD	711,306	728,396	0.49
Gfl Env 5.625% 17-01.05.22 144a	275,000	USD	253,095	249,276	0.17
Gfl Env 8.5% 19-01.05.27	400,000	USD	353,904	391,982	0.26
Gw B-Cr 9.50% 19-01.11.27	776,000	USD	698,816	737,978	0.50
Hulk 7% 18-01.06.26 144a	275,000	USD	251,270	258,806	0.17
Mattamy 5.25% 19-15.12.27 144a	400,000	USD	361,468	370,601	0.25
Meg Energy 6.375% 12-30.01.23	350,000	USD	268,990	313,581	0.21
Northwest 7.125% 17-01.11.22 144a	425,000	USD	371,765	283,964	0.19
Parkland 5.875% 19-15.07.27	350,000	USD	307,490	335,317	0.23
Parkland 6% 18-01.04.26 144a	475,000	USD	386,808	446,987	0.30
Precisn 7.125% 17-15.01.26 144a	250,000	USD	215,054	211,581	0.14
Telesat 6.5% 19-15.10.27 144a	350,000	USD	322,783	325,056	0.22
Telesat Cda 4.875% 19-01.06.27	300,000	USD	271,899	271,938	0.18
Vrx Escrow 6.125% 15-15.04.25	575,000	USD	444,353	530,752	0.36
			7,770,270	8,171,105	5.51
Cayman Islands					
Transocean 6.125% 18-01.08.25 144a	267,000	USD	233,083	243,808	0.16
Upcb Fin 3.625% 17-15.06.29 Regs	375,000	EUR	391,875	399,139	0.27
Upcb Fin 5.375% 15-15.01.25	525,000	USD	472,454	481,429	0.33
			1,097,412	1,124,376	0.76
Czech Republic					
Sazka 4.125% 19-20.11.24 Regs	475,000	EUR	475,000	499,025	0.34
			475,000	499,025	0.34
France					
Altice F 8.125% 18-01.02.27 144a	350,000	USD	299,581	353,317	0.24
Altice Fr 7.375% 16-01.05.26 144a	850,000	USD	780,250	815,811	0.55
Edf 3.0% 19-Perp	200,000	EUR	198,254	206,650	0.14
Loxam 3.75% 19-15.07.26	250,000	EUR	250,000	264,210	0.18

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Orano Sa 3.375% 19-23.04.26	500,000	EUR	516,472	537,960	0.36
Quatrim S 5.875% 31.01.24	500,000	EUR	501,500	528,260	0.36
Rci Banque 2.625% 19-18.02.30	400,000	EUR	398,944	405,336	0.27
Sfr 3.375% 19-15.01.28	250,000	EUR	250,000	258,520	0.17
Vallourec 6.625% 17-15.10.22	400,000	EUR	347,500	353,284	0.24
			3,542,501	3,723,348	2.51
Germany					
Deut Bk 4.296% Frn 13-24.05.28	400,000	USD	345,389	342,329	0.23
Iho Ver 3.625% 15.05.25 /Pik	600,000	EUR	600,000	630,384	0.43
Ldkr B-W 4.0% 19-Perp	400,000	EUR	400,000	401,332	0.27
			1,345,389	1,374,045	0.93
Great Britain					
Arqiva 6.75% 18-30.09.23	425,000	GBP	476,310	535,628	0.36
Eg Global 6.25% 19-30.10.25	375,000	EUR	375,000	397,849	0.27
Marb Bondco 6.875% 18-19.01.25	750,000	USD	715,253	711,508	0.48
Tullow Oil 6.25% 14-15.04.22	400,000	USD	346,025	324,575	0.22
Vedanta Res 8.25% 11-07.06.21	800,000	USD	750,258	740,091	0.50
Vodafone 4.875% 18-03.10.78	475,000	GBP	538,061	608,122	0.41
			3,200,907	3,317,773	2.24
Guernsey					
Glbwr Re Es 3% 18-29.03.25 Regs	425,000	EUR	428,400	458,192	0.31
			428,400	458,192	0.31
Indonesia					
Chand Asr 4.95% 17-08.11.24 Regs	800,000	USD	715,471	702,453	0.47
			715,471	702,453	0.47
Ireland					
Ardagh Pck 5.25% 19-15.08.27 144a	775,000	USD	725,552	725,518	0.49
Lcpr Sr Sec 6.75% 19-15.10.27	275,000	USD	247,058	260,707	0.18
			972,610	986,225	0.67
Italy					
Enel 3.5% 19-24.05.80	700,000	EUR	698,177	762,692	0.51
Intesa San 5.017% 14-26.06.24	525,000	USD	413,167	490,544	0.33
Unicredit 7.296% 19-02.04.34 144a	575,000	USD	607,971	591,976	0.40
			1,719,315	1,845,212	1.24
Jersey					
Lhc Three P 4.125% 15.08.24 /Pik	800,000	EUR	806,000	829,328	0.56
			806,000	829,328	0.56
Luxembourg					
Altice Fin 6.625% 15-15.02.25	900,000	USD	808,675	820,960	0.55
Altice Fin 7.5% 16-15.05.26	275,000	USD	242,751	262,821	0.18
Altice Lux 10.5% -15.05.27 144a	425,000	USD	399,904	431,626	0.29
Cons Engy F 6.875% 17-15.06.25	800,000	USD	698,471	680,624	0.46
Cons Engy F Frn 17-15.06.22	725,000	USD	606,568	640,678	0.43
Cpi Prop Gr 4.375% 18-Perp	1,675,000	EUR	1,577,850	1,751,598	1.18
Csn Res 7.625% 18-13.02.23	750,000	USD	721,018	714,341	0.48
Garfunkelux 8.5% 15-01.11.22	650,000	GBP	773,071	760,004	0.51
Intelsat 8% 16-15.02.24	600,000	USD	544,394	550,610	0.37
Intelsat 8.5% 18-15.10.24	400,000	USD	346,177	324,572	0.22
Jbs Usa 5.50% 19-15.01.30 144a	750,000	USD	672,646	718,563	0.49

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Lincoln Fin 3.625% 19-01.04.24	200,000	EUR	201,751	207,928	0.14
Lincoln Fin Frn 19-01.04.24 Regs	725,000	EUR	730,310	732,359	0.50
Mallin 5.5% 15-15.04.25	325,000	USD	276,530	102,784	0.07
Mallin 5.75% 14-01.08.22	475,000	USD	406,975	173,497	0.12
Rossini Sar 6.75% 18-30.10.25	400,000	EUR	422,952	446,364	0.30
Ses 4.625% 16-Perp	750,000	EUR	775,875	799,470	0.54
Ses 5.625% (Frn) 16-Perp	925,000	EUR	933,656	1,041,106	0.70
Summer Bc H 5.75% 19-31.10.26	575,000	EUR	575,000	600,283	0.41
Tlg Finance 3.375% 19-Perp	800,000	EUR	790,680	847,448	0.57
Vivion 3% 19-08.08.24	1,100,000	EUR	1,101,375	1,123,870	0.76
			13,606,629	13,731,506	9.27
Malta					
Vistajet 10.50% 19-01.06.24 144a	475,000	USD	415,659	402,004	0.27
			415,659	402,004	0.27
Mauritius					
Network I2i 5.65% 19-Perp	800,000	USD	714,308	706,651	0.48
			714,308	706,651	0.48
Mexico					
Credit Real 5.0% 19-01.02.27 Regs	640,000	EUR	635,206	675,482	0.46
			635,206	675,482	0.46
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	700,000	EUR	713,400	580,181	0.39
			713,400	580,181	0.39
Spain					
Tasty 6.25% 19-15.05.26	350,000	EUR	353,438	366,870	0.25
			353,438	366,870	0.25
Sweden					
Heimstaden 3.248% 19-Perp Regs	1,050,000	EUR	1,050,000	1,056,289	0.71
			1,050,000	1,056,289	0.71
Switzerland					
Cs Group 7.5% 13-Perp	375,000	USD	364,105	376,523	0.25
			364,105	376,523	0.25
The Netherlands					
Cable Comm 5% 16-15.10.23	705,000	EUR	723,306	722,695	0.49
Oci 3.125% 19-01.11.24	450,000	EUR	450,000	469,098	0.31
Sigma 7.875% 18-15.05.26	675,000	USD	554,529	597,915	0.40
Stars Group 7% 18-15.07.26 144a	1,075,000	USD	1,014,662	1,036,693	0.70
Telefonica 2.875% 19-Perp	200,000	EUR	200,000	204,990	0.14
Telefonica 4.375% 19-Perp	400,000	EUR	400,000	447,464	0.30
United Grou Frn 19-15.05.25	575,000	EUR	575,000	577,467	0.39
Upc Hold 5.5% 17-15.01.28 144a	1,150,000	USD	1,047,250	1,047,294	0.71
			4,964,747	5,103,616	3.44
Turkey					
Turk Sise 6.95% 19-14.03.26 Regs	750,000	USD	712,088	708,635	0.48
			712,088	708,635	0.48

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States					
Acrisure LI 8.125% 19-15.02.24 144a	725,000	USD	677,998	702,394	0.47
Alberts C I 4.625% 19-15.01.27	400,000	USD	362,171	356,618	0.24
Albertsons 5.75% 17-15.03.25	425,000	USD	353,104	394,006	0.27
Albertsons 5.875% 15.02.28 144a	175,000	USD	158,249	165,835	0.11
Albertsons 7.5% 19-15.03.26 144a	150,000	USD	132,083	150,262	0.10
Allegh Tech 6.625% 15.08.23	725,000	USD	651,109	725,975	0.49
Alliance 4.75% 19-15.12.24	1,175,000	USD	1,053,481	1,044,154	0.70
Am Axle 6.25% 17-01.04.25	325,000	USD	307,154	301,788	0.20
Amn Health 4.625% 19-01.10.27	475,000	USD	434,127	424,220	0.29
Amn Health 5.125% 16-01.10.24	613,000	USD	539,564	565,216	0.38
Amsted Ind 4.625% 19-15.05.30 144a	475,000	USD	429,107	426,222	0.29
Amsted Ind 5.625% 19-01.07.27	475,000	USD	426,150	448,552	0.30
Anixter 6% 19-01.12.25	450,000	USD	395,101	416,927	0.28
Antero Res 5.625% 15-01.06.23	425,000	USD	362,499	308,026	0.21
Archrock 6.25% 19-01.04.28	150,000	USD	134,680	137,639	0.09
Archrock Partners 6% 14-01.10.22	725,000	USD	587,094	650,724	0.44
Asgn 4.625% 19-15.05.28 144a	375,000	USD	340,863	343,390	0.23
Ashtead Cap 4.0% 19-01.05.28	350,000	USD	315,529	315,393	0.21
Ashtead Cap 4.25% 19-01.11.29	1,125,000	USD	1,021,824	1,025,389	0.69
Bausch Health Companies 8.5% 18-31.01.27 144a	250,000	USD	227,634	254,445	0.17
Bcd Acq 9.625% 16-15.09.23	1,575,000	USD	1,426,476	1,445,212	0.98
Beacon 4.875% 17-01.11.25 144a	575,000	USD	507,212	515,031	0.35
Beacon Sup 4.50% 19-15.11.26	175,000	USD	159,701	160,579	0.11
Beis 8.5% 17-15.07.25 144a	1,125,000	USD	883,670	1,026,982	0.69
Belo Corp 7.25% 97-15.09.27	575,000	USD	428,960	582,684	0.39
Berry Glb 4.875% 19-15.07.26 144a	375,000	USD	337,054	353,302	0.24
Berry Petr 7% 18-15.02.26	400,000	USD	321,621	330,067	0.22
Berry Plas 5.125% 15-15.07.23	250,000	USD	214,482	229,102	0.15
Blue Race 6.625% 18-15.07.26 144a	400,000	USD	341,662	322,494	0.22
Boyd Gam 4.75% 19-01.12.27 144a	400,000	USD	360,978	370,156	0.25
Buckeye Par 3.95% 16-01.12.26	500,000	USD	411,179	429,528	0.29
Buckeye Partners 4.15% 01.07.23	375,000	USD	340,384	335,519	0.23
Buckeye Prtns 5.6% 14-15.10.44	300,000	USD	210,041	235,002	0.16
Building Ma 6% 15-15.10.25	700,000	USD	647,264	655,568	0.44
Building Mat 5.375% 14-15.11.24	350,000	USD	300,388	320,379	0.22
Callon Petr 6.375% 18-01.07.26	375,000	USD	327,316	338,459	0.23
Calpine 5.125% 19-15.03.28 144a	550,000	USD	494,760	498,498	0.34
Calpine 5.25% 16-01.06.26 144a	492,000	USD	427,408	457,155	0.31
Cco Hldgs 4.75% 19-01.03.30 144a	425,000	USD	385,864	387,630	0.26
Cco Hldgs 5% 17-01.02.28	300,000	USD	259,768	281,209	0.19
Cco Hldgs 5.375% 19-01.06.29 144a	175,000	USD	156,820	167,509	0.11
Cco Hldgs 5.5% 16-01.05.26 144a	300,000	USD	275,421	282,072	0.19
Cco Hldgs 5.875% 15-01.05.27	1,050,000	USD	970,797	996,625	0.67
Centene Esc 4.25% 19-15.12.27	975,000	USD	872,887	895,845	0.60
Centene Esc 4.625% 19-15.12.29	875,000	USD	789,996	821,011	0.55
Century Com 6.75% 19-01.06.27	375,000	USD	336,310	358,196	0.24
Centurylink 5.125% 19-15.12.26	625,000	USD	564,615	567,767	0.38
Chemours Co 5.375% 17-15.05.27	400,000	USD	337,427	315,367	0.21
Chen Eng 4.5% 19-01.10.29	400,000	USD	361,762	366,339	0.25
Citgo Petro 6.25% 14-15.08.22	775,000	USD	676,422	699,916	0.47
Clear Chnl 5.125% 15.08.27 144a	1,000,000	USD	892,738	928,249	0.63
Cleveland 5.875% 19-01.06.27 144a	400,000	USD	348,951	341,178	0.23
Cloud Crane 10.125% 16-01.08.24	525,000	USD	490,007	491,091	0.33
Cmp Cmfc 6.25% 16-01.04.23	375,000	USD	321,653	340,757	0.23
Cmp Cmfc De 5.625% 19-01.05.27 144a	400,000	USD	362,569	361,247	0.24
Com Metals 4.875% 13-15.05.23	375,000	USD	335,572	350,192	0.24
Commscope T 6% 15-15.06.25	400,000	USD	344,395	356,750	0.24
Compass Min 6.75% 19-01.12.27	600,000	USD	543,798	567,929	0.38

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Consls Com 6.5% 15-01.10.22	400,000	USD	336,484	325,523	0.22
Covey Park 7.5% 17-15.05.25	475,000	USD	412,587	363,920	0.25
Crc Escrow 5.25% 17-15.10.25 144a	1,650,000	USD	1,458,292	1,523,512	1.03
Crrock 5.625% 17-15.10.25 144a	525,000	USD	442,531	477,060	0.32
Csc Hld Inc 5.75% 19-15.01.30	625,000	USD	567,601	594,376	0.40
Csc Hldg 7.5% -01.04.28	800,000	USD	758,666	805,345	0.54
Csc Hold 5.375% 18-15.07.23	1,275,000	USD	1,112,455	1,168,741	0.79
Cvr Prtn 9.25% 16-15.06.23	375,000	USD	338,143	348,969	0.24
Dae Funding 5% 17-01.08.24 144a	800,000	USD	700,056	748,287	0.51
Dae Funding 5.75% 15.11.23 144a	275,000	USD	240,591	256,932	0.17
Dcp Mid Op 5.125% 19-15.05.29	275,000	USD	245,492	255,457	0.17
Dcp Midstream 3.875% 15.03.23	425,000	USD	362,352	389,482	0.26
Diamond 5.375% 19-15.08.26 144a	200,000	USD	178,277	180,875	0.12
Diamond 6.625% 19-15.08.27 144a	225,000	USD	204,161	194,837	0.13
Diamond1 5.875% 16-15.06.21 144a	463,000	USD	386,735	419,629	0.28
Dish Dbs 5% 12-15.03.23	575,000	USD	440,338	526,008	0.36
Dish Dbs 5.875% 14-15.11.24	375,000	USD	305,859	341,930	0.23
Dklg Prs 6.75% 18-15.05.25	400,000	USD	356,788	354,566	0.24
Dresdner Fd 8.151% 99-31 144a	400,000	USD	457,940	481,372	0.32
Eldorado 6% 19-15.09.26	725,000	USD	722,924	713,917	0.48
Energizer 5.5% 15-15.06.25	475,000	USD	397,480	439,078	0.30
Energizer 6.375% 18-15.07.26 144a	250,000	USD	215,387	238,278	0.16
Enlink Mp 5.45% 17-01.06.47	300,000	USD	238,396	217,093	0.15
Enviva 6.50% 19-15.01.26 144a	525,000	USD	475,824	500,740	0.34
First Quality 5% 17-01.07.25	475,000	USD	423,203	440,267	0.30
Ftr 8% 19-01.04.27 144a	200,000	USD	177,391	186,860	0.13
Ftr 8.5% 18-01.04.26	225,000	USD	184,359	202,951	0.14
Gci 6.375% 14-15.10.23	1,150,000	USD	1,058,992	1,057,734	0.71
Gci 6.875% 15-15.04.25	1,600,000	USD	1,501,579	1,489,532	1.01
Gci Llc 6.625% 19-15.06.24 144a	575,000	USD	514,821	554,510	0.37
Genesis Lp 5.625% 14-15.06.24	175,000	USD	139,969	150,464	0.10
Genesis Lp 6.5% 17-01.10.25	400,000	USD	352,135	348,743	0.24
Geo Grp 5.125% 13-01.04.23	900,000	USD	751,630	761,011	0.51
Gibl Part 7% 15-15.06.23	375,000	USD	346,471	344,098	0.23
Gibl Part 7% 19-01.08.27 144a	400,000	USD	358,970	378,619	0.26
Golden Nugg 8.75% 17-01.10.25 144a	325,000	USD	294,029	309,619	0.21
Graphic Pac 4.75% 19-15.07.27	325,000	USD	287,242	309,800	0.21
Griffon 5.25% 14-01.03.22	625,000	USD	509,705	559,916	0.38
Grinding 7.375% 15.12.23 144a	400,000	USD	386,769	363,029	0.25
Gulfport En 6.375% 17-15.05.25	250,000	USD	240,038	141,425	0.10
Gulfport En 6.375% 18-15.01.26	450,000	USD	344,086	248,552	0.17
Gulfport En 6.625% 15-01.05.23	175,000	USD	153,061	131,347	0.09
Hca 5.375% 15-01.02.25	425,000	USD	400,437	418,688	0.28
Hca 5.875% 15-15.02.26	550,000	USD	508,604	557,742	0.38
Hlf Fin 7.25% 18-15.08.26 144a	375,000	USD	338,685	354,120	0.24
Hughes Sat 6.625% 17-01.08.26	925,000	USD	879,768	913,982	0.62
Icahn Enter 5.25% 19-15.05.27	600,000	USD	542,030	546,617	0.37
Icahn Enter 6.25% 19-15.05.26	625,000	USD	563,490	595,122	0.40
Iheartcomm 8.375% 19-01.05.27	725,000	USD	685,482	714,117	0.48
Incept 8.625% 16-15.11.24 144a	325,000	USD	294,250	283,336	0.19
Irb Hld 6.75% 18-15.02.26 144a	775,000	USD	664,834	723,218	0.49
Iron Mnt 5.25% 17-15.03.28 144a	475,000	USD	394,092	440,787	0.30
Istar 4.75% 19-01.10.24	1,425,000	USD	1,295,281	1,315,507	0.89
J2 Clid Sr 6% 17-15.07.25 144a	425,000	USD	379,867	401,336	0.27
Jbs Usa 5.875% 14-15.07.24	150,000	USD	136,187	137,506	0.09
Jbs Usa 6.75% 18-15.02.28 144a	550,000	USD	441,041	543,150	0.37
Jt Ry 11% 16-15.05.22	850,000	USD	758,260	798,886	0.54
Kaiser Al 4.625% 19-01.03.28	425,000	USD	383,591	388,463	0.26
Kfc Pizza 5% 16-01.06.24	400,000	USD	356,443	370,416	0.25
Koppers 6% 17-15.02.25 144a	400,000	USD	334,618	373,274	0.25

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Kosmos Eng 7.125% 19-04.04.26 Regs	800,000	USD	734,901	729,144	0.49
Kraton Pol 7% 17-15.04.25 144a	400,000	USD	356,561	367,038	0.25
Ladder Cap 5.25% 17-01.10.25 144a	825,000	USD	682,490	762,528	0.51
Level 3 Fin 5.125% 15-01.05.23	400,000	USD	359,088	360,403	0.24
Level 3 Fin 5.375% 15-15.08.22	63,000	USD	54,616	56,441	0.04
Level 3 Fin 5.375% 16-15.01.24	700,000	USD	584,633	634,927	0.43
Live Nation 4.75% 19-15.10.27	425,000	USD	388,287	391,871	0.26
Lpl Hldgs 4.625% 19-15.11.27	250,000	USD	226,357	227,171	0.15
Lpl Hldgs 5.75% 17-15.09.25 144a	400,000	USD	343,119	372,829	0.25
Ltd Brands 6.75% 16-01.07.36	750,000	USD	663,687	586,630	0.40
Manitowoc 9% 19-01.04.26 144a	625,000	USD	558,171	583,241	0.39
Mattel Inc 5.875% 19-15.12.27	450,000	USD	402,864	422,439	0.29
Mgm Gro 5.75% 19-01.02.27 144a	375,000	USD	360,272	373,821	0.25
Midconti 5.375% 19-15.08.27 144a	675,000	USD	607,737	635,913	0.43
Mph Merger 7.125% 16-01.06.24	175,000	USD	157,028	150,835	0.10
Murphy Oil 5.125% 12-01.12.42	350,000	USD	278,572	286,370	0.19
Nabors Ind 4.625% 11-15.09.12	425,000	USD	362,072	377,173	0.25
Nabors Ind 5.75% 18-01.02.25	500,000	USD	408,814	402,886	0.27
Neon Hld 10.125% 19-01.04.26 144a	300,000	USD	261,024	265,924	0.18
Netflix 3.875% 19-15.11.29 Regs	250,000	EUR	250,000	265,233	0.18
Netflix 4.875% 18-15.04.28	300,000	USD	278,258	278,753	0.19
Netflix 4.875% 19-15.06.30 144a	575,000	USD	516,575	522,940	0.35
New Enter 6.25% 18-15.03.26 144a	375,000	USD	327,127	349,944	0.24
Nexstar 5.625% 19-15.07.27 144a	300,000	USD	271,815	281,786	0.19
Nexstar Esc 5.625% 16-01.08.24	750,000	USD	664,786	696,548	0.47
Novelis 5.875% 16-30.09.26	550,000	USD	503,720	523,037	0.35
Nrg Yld Op 5% 17-15.09.26	325,000	USD	288,563	298,942	0.20
Nrg Yld Op 5.75% 19-15.10.25	125,000	USD	106,934	117,703	0.08
Nsg Holdings 7.75% 07-25 144a	790,516	USD	547,781	778,191	0.53
Nxtera Oper 4.25% 19-15.07.24	600,000	USD	526,801	556,570	0.38
Oasis Petrlm 6.875% 12-15.01.23	375,000	USD	346,638	327,147	0.22
Panther Bf 4.375% 19-15.05.26	100,000	EUR	100,000	105,024	0.07
Patrick 7.50% 19-15.10.27 144a	325,000	USD	294,638	308,352	0.21
Pilgrims 5.875% 17-30.09.27 144a	525,000	USD	427,133	506,755	0.34
Pkoh 6.625% 17-15.04.27	275,000	USD	259,521	249,827	0.17
Poindexter 7.125% 18-15.04.26	450,000	USD	368,896	422,940	0.29
Polaris 8.5% 17-01.12.22 /Pik	450,000	USD	378,424	373,330	0.25
Post Hldg 5.5% 19-15.12.29	400,000	USD	351,201	380,768	0.26
Post Hldg 5.75% 17-01.03.27 144a	400,000	USD	353,214	384,392	0.26
Qwest Corp. 7.25% 95-15.09.25	525,000	USD	483,935	543,035	0.37
Rain Cii 7.25% 17-01.04.25 144a	500,000	USD	462,012	432,927	0.29
Range Resou 5% 17-15.08.22	400,000	USD	319,987	347,838	0.23
Regional 8.25% 16-01.05.23	675,000	USD	624,718	639,780	0.43
Sci Games 7% 19-15.05.28	175,000	USD	158,910	167,412	0.11
Sci Games 8.25% 19-15.03.26	375,000	USD	352,748	368,158	0.25
Simmons 5.75% 17-01.11.24 144a	325,000	USD	262,843	291,724	0.20
Sinclair 5.125% 16-15.02.27	175,000	USD	145,308	160,189	0.11
Sinclair 5.875% 16-15.03.26	175,000	USD	148,849	163,892	0.11
Sirius Xm 4.625% 19-15.07.24 144a	675,000	USD	604,466	630,152	0.43
Sm Energy 5% 14-15.01.24	275,000	USD	218,521	235,554	0.16
Solera Llc 10.5% 16-01.03.24	750,000	USD	728,562	708,949	0.48
Springleaf 5.375% 19-15.11.29	200,000	USD	180,595	186,044	0.13
Springleaf 5.625% 17-15.03.23	300,000	USD	254,122	288,500	0.19
Springleaf 6.875% 18-15.03.25	475,000	USD	385,286	483,489	0.33
Springleaf 7.125% 18-15.03.26	275,000	USD	238,182	283,805	0.19
Sprint Cap. Corp. 8.75% 02-32	300,000	USD	283,070	324,388	0.22
Sprint Corp 7.625% 15-15.02.25	750,000	USD	641,292	733,196	0.50
Sprint Corp 7.625% 18-01.03.26	375,000	USD	303,865	369,324	0.25
Sprint Corp 7.875% 13-15.09.23	1,625,000	USD	1,506,476	1,597,002	1.08
Srs Distrib 8.25% 18-01.07.26 144a	575,000	USD	499,087	528,898	0.36

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Stand Ind 5% 17-15.02.27 144a	375,000	USD	340,410	348,274	0.24
Sthwest En 6.70% 15-23.01.25	600,000	USD	477,485	495,603	0.33
Sthwest En 7.5% 17-01.04.26	175,000	USD	157,502	144,401	0.10
Suburb Prop 5.875% 17-01.03.27	600,000	USD	494,941	555,902	0.38
Suncoke Ep 7.5% 17-15.06.25 144a	1,415,000	USD	1,238,998	1,212,261	0.82
Talen Enrgy 6.625% 19-15.01.28	250,000	USD	220,838	226,570	0.15
Talen Enrgy 7.25% 19-15.05.27 144a	175,000	USD	156,222	164,735	0.11
Targa Res 4.25% 14-15.11.23	725,000	USD	612,509	653,902	0.44
Tegna 5% 19-15.09.29 144a	625,000	USD	568,337	567,812	0.38
Terraform 4.75% 19-15.01.30	450,000	USD	408,589	407,906	0.28
Terraform 5% 17-31.01.28 144a	400,000	USD	337,055	376,770	0.25
Terrier M B 8.875% 19-15.12.27	275,000	USD	247,358	259,076	0.17
Tms Intl 7.25% 17-15.08.25	975,000	USD	752,132	785,359	0.53
Usa Compres 6.875% 19-01.09.27	300,000	USD	264,375	278,379	0.19
Vector 6.125% 17-01.02.25 144a	550,000	USD	485,323	482,834	0.33
Verscend 9.75% 18-15.08.26 144a	475,000	USD	415,482	462,834	0.31
Vici Pro 4.25% 19-01.12.26 144a	225,000	USD	203,142	206,459	0.14
Vici Prop 4.625% 19-01.12.29 144a	175,000	USD	157,999	162,528	0.11
Viking 6.25% 15-15.05.25	975,000	USD	859,943	904,426	0.61
W Lyon Home 6.625% 19-15.07.27	400,000	USD	351,530	386,637	0.26
Wellcare 5.375% 18-15.08.26 144a	625,000	USD	606,090	592,984	0.40
Whiting Ptr 6.625% 17-15.01.26	250,000	USD	206,806	153,007	0.10
Wlh Acq 6% 18-01.09.23	475,000	USD	383,065	441,147	0.30
Xpo 6.125% 16-01.09.23	575,000	USD	499,965	530,081	0.36
Yum Brands 4.75% 19-15.01.30	150,000	USD	135,999	139,978	0.09
Zayo 5.75% 17-15.01.27 144a	725,000	USD	692,087	660,612	0.45
Zayo 6.375% 15-15.05.25	350,000	USD	303,506	322,490	0.22
			90,747,458	94,483,431	63.78
Total - Bonds			139,178,123	144,103,039	97.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			139,178,123	144,103,039	97.27
Other transferable securities					
Bonds					
United States					
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	-	-	-
T-Mobile Us 0% 16-15.04.24 Contra	525,000	USD	-	-	-
			-	-	-
Total - Bonds			-	-	-
Total - Other transferable securities			-	-	-
TOTAL INVESTMENT PORTFOLIO			139,178,123	144,103,039	97.27

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	63.78
Luxembourg	9.27
Canada	5.51
The Netherlands	3.44
France	2.51
Great Britain	2.24
Italy	1.24
British Virgin Islands	0.98
Germany	0.93
Cayman Islands	0.76
Sweden	0.71
Ireland	0.67
Jersey	0.56
Brazil	0.50
Mauritius	0.48
Turkey	0.48
Bermuda	0.47
Indonesia	0.47
Mexico	0.46
Singapore	0.39
Czech Republic	0.34
Guernsey	0.31
Malta	0.27
Spain	0.25
Switzerland	0.25
	97.27

Economic breakdown	%
Holding and Finance Companies	30.86
News Transmission	14.07
Petrol	5.95
Real Estate Companies	5.32
Public Services	3.76
Mines, Heavy Industries	2.89
Construction, Building Material	2.78
Mechanics, Machinery	2.73
Healthcare Education & Social Services	2.64
Other Services	2.35
Graphic Art, Publishing	2.30
Banks and Financial Institutions	2.21
Pharmaceuticals and Cosmetics	2.11
Miscellaneous	2.02
Leisure	1.29
Internet Software	1.27
Chemicals	1.24
Consumer Goods	1.23
Food and Distilleries	1.19
Office Equipment, Computers	0.98
Transportation	0.96
Agriculture and Fishing	0.84
Non-ferrous Metals	0.80
Packing and Container Industry	0.70
Investment Funds	0.63
Forest Products and Paper Industry	0.59
Automobile Industry	0.49
Aerospace Technology	0.47
Electronic Semiconductor	0.47
Insurance	0.47
Environmental Services & Recycling	0.43
Retail	0.40
Tobacco and Spirits	0.33
Electronics and Electrical Equipment	0.26
Textile	0.24
	97.27

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
B3 Sa - Brasil Bolsa Balcao	65,346	BRL	377,849	623,474	1.38
Bb Seguridade	230,174	BRL	1,683,597	1,926,776	4.25
Cia De Concessoes Rodviarias	293,195	BRL	1,371,184	1,235,624	2.73
Cogna Educacao Sa	339,700	BRL	1,294,000	862,135	1.90
Localiza Renta A Car	54,636	BRL	483,929	575,152	1.27
Odontoprev Sa	119,300	BRL	451,150	446,878	0.99
Ultrapar Participacoes Sa	66,094	BRL	654,653	373,934	0.82
Weg	74,652	BRL	186,921	574,518	1.27
			6,503,283	6,618,491	14.61
British Virgin Islands					
Mail. Ru Gr /Gdr	38,045	USD	751,635	751,800	1.66
			751,635	751,800	1.66
Cayman Islands					
Alibaba Group Holding Ltd /Adr	2,029	USD	335,027	385,572	0.85
Autohome Inc /Sadr	10,551	USD	741,705	766,181	1.69
Hengan Intl Group	204,500	HKD	1,426,372	1,300,825	2.87
Netease Inc /Adr	6,373	USD	810,343	1,726,865	3.82
Tencent Holdings Ltd	21,243	HKD	696,673	914,479	2.02
			4,010,120	5,093,922	11.25
China					
China Life Insurance Co Ltd -H-	422,000	HKD	1,012,232	1,047,135	2.31
Focus Media Info Tech Co -A-	531,500	CNY	333,642	426,195	0.94
Hangzhou Hikv -A-	111,229	CNY	429,534	466,474	1.03
Inner Mongolia Yi li Ind. -A-	350,905	CNY	1,476,279	1,390,721	3.07
Midea Group Co Ltd -A-	45,726	CNH	350,183	340,660	0.75
Ping An Insur. (Grp) Co -H-	298,344	HKD	1,712,838	3,149,267	6.96
Saic Motor Corporation Ltd -A-	410,780	CNY	1,313,069	1,254,954	2.77
			6,627,777	8,075,406	17.83
Hong Kong					
Aia Group Ltd	138,652	HKD	883,268	1,299,906	2.87
			883,268	1,299,906	2.87
India					
Infosys Technologies SP ADR	69,400	USD	404,444	629,332	1.39
Lupin Ltd	64,146	INR	756,443	614,017	1.35
Power Grid Corp Of India Ltd	577,327	INR	1,594,209	1,377,053	3.04
			2,755,096	2,620,402	5.78
Indonesia					
Pt Telekom Indon Persero Pt	4,638,600	IDR	1,190,568	1,185,715	2.62
			1,190,568	1,185,715	2.62
Japan					
Suzuki Motor Corp	20,400	JPY	855,238	765,312	1.69
			855,238	765,312	1.69

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico					
Fomento Eco. Mexicano Sab /Units	152,569	MXN	1,121,138	1,288,881	2.85
Infraestructura Energetica Nov	304,684	MXN	1,252,618	1,246,199	2.75
			2,373,756	2,535,080	5.60
South Africa					
Discovery Shs	117,658	ZAR	1,000,507	927,925	2.05
Mtn Group Ltd	158,750	ZAR	1,572,779	842,362	1.86
Multichoice Grp -Registered Shs	52,709	ZAR	408,539	388,019	0.86
Naspers Ltd N	6,615	ZAR	574,620	980,314	2.16
Sanlam Ltd	312,987	ZAR	1,313,462	1,607,716	3.55
			4,869,907	4,746,336	10.48
South Korea					
Ncsoft Corporation	3,351	KRW	959,871	1,399,635	3.09
Nhn Corporation	8,945	KRW	906,182	1,287,959	2.84
Samsung Electronics Co Ltd	43,088	KRW	1,558,086	1,856,238	4.10
Samsung Life Insurance Co Ltd	17,713	KRW	1,455,661	1,018,806	2.25
			4,879,800	5,562,638	12.28
Taiwan					
Taiwan Semicond Manufact	181,419	TWD	1,116,814	1,790,825	3.95
			1,116,814	1,790,825	3.95
The Netherlands					
Unilever Nv	6,677	EUR	311,091	343,598	0.76
			311,091	343,598	0.76
Turkey					
Bim Birlesik Magazalar As	67,546	TRY	457,513	475,051	1.05
			457,513	475,051	1.05
United States					
Cognizant Technology Sol. Corp	27,700	USD	1,628,805	1,524,192	3.36
			1,628,805	1,524,192	3.36
Total - Shares			39,214,671	43,388,674	95.79
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			39,214,671	43,388,674	95.79
Investments Fund (UCITS)					
Ireland					
Com Gem Prom Co -I- Eur /Cap*	31,872	EUR	442,545	424,857	0.94
Com Grow India -I- Eur /Cum*	10,439	EUR	390,140	434,233	0.96
Com Grw Latin Am Usd Inst /Cap*	54,852	USD	452,115	473,909	1.04
			1,284,800	1,332,999	2.94
Total - Investments Fund (UCITS)			1,284,800	1,332,999	2.94
TOTAL INVESTMENT PORTFOLIO			40,499,471	44,721,673	98.73

* related party fund, see Note 12

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%
China	17.83
Brazil	14.61
South Korea	12.28
Cayman Islands	11.25
South Africa	10.48
India	5.78
Mexico	5.60
Taiwan	3.95
United States	3.36
Ireland	2.94
Hong Kong	2.87
Indonesia	2.62
Japan	1.69
British Virgin Islands	1.66
Turkey	1.05
The Netherlands	0.76
	98.73

Economic breakdown	%
Insurance	23.18
Internet Software	17.02
Electronic Semiconductor	8.05
Automobile Industry	7.42
Holding and Finance Companies	6.20
Public Services	5.79
News Transmission	4.48
Business Houses	3.07
Investment Funds	2.94
Pharmaceuticals and Cosmetics	2.87
Tobacco and Spirits	2.85
Transportation	2.73
Chemicals	2.17
Graphic Art, Publishing	2.16
Healthcare Education & Social Services	1.90
Mechanics, Machinery	1.27
Food and Distilleries	1.05
Banks and Financial Institutions	1.03
Office Equipment, Computers	0.94
Other Services	0.85
Consumer Goods	0.76
	98.73

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

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at December 31, 2019

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Ihs Markit Ltd	134,911	USD	5,256,419	10,165,544	4.60
			5,256,419	10,165,544	4.60
United States					
Adobe Systems Inc	31,990	USD	8,037,481	10,550,622	4.78
Align Technology Inc	30,708	USD	7,475,041	8,568,760	3.88
Alphabet Inc -A-	10,089	USD	8,787,071	13,513,106	6.12
Amazon Com Inc	4,117	USD	3,295,644	7,607,557	3.44
American Tower Corp	58,536	USD	7,074,680	13,452,744	6.09
Booking Holdings Inc	2,571	USD	4,072,437	5,280,140	2.39
Cme Group Inc	44,274	USD	5,795,352	8,886,677	4.02
Ecolab Inc	39,124	USD	4,820,400	7,550,541	3.42
Equinix Inc /Reit	21,103	USD	7,172,613	12,317,821	5.58
Estee Lauder Co -A-	40,693	USD	5,843,964	8,404,732	3.81
Facebook Inc -A-	49,381	USD	7,210,039	10,135,450	4.59
Illumina Inc	28,989	USD	5,592,469	9,616,811	4.35
Intuit	32,095	USD	8,818,043	8,406,643	3.81
Intuitive Surgical Inc	17,505	USD	5,292,374	10,348,081	4.68
Microsoft Corp.	31,449	USD	4,087,991	4,959,507	2.25
Netflix Inc	18,800	USD	3,448,417	6,083,116	2.75
Nike Inc B	102,745	USD	6,142,165	10,409,096	4.71
Nvidia corp.	44,014	USD	6,548,723	10,356,494	4.69
Paypal Holdings Inc	113,241	USD	6,797,320	12,249,279	5.55
S&P Global Shs	35,067	USD	4,785,762	9,575,044	4.34
Visa Inc - A	83,715	USD	7,278,319	15,730,049	7.12
			128,376,305	204,002,270	92.37
Total - Shares			133,632,724	214,167,814	96.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			133,632,724	214,167,814	96.97
TOTAL INVESTMENT PORTFOLIO			133,632,724	214,167,814	96.97

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	92.37
Bermuda	4.60
	96.97

Economic breakdown	%
Internet Software	26.69
Pharmaceuticals and Cosmetics	16.72
Holding and Finance Companies	14.17
Real Estate Companies	11.67
Other Services	7.12
Textile	4.71
Electronic Semiconductor	4.69
Graphic Art, Publishing	4.34
Retail	3.44
Chemicals	3.42
	96.97

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Sappi Papie 4% 16-01.04.23	750,000	EUR	770,625	768,765	0.94
			770,625	768,765	0.94
Canada					
1,011,778 Bc 5% 17-15.10.25 144a	700,000	USD	655,805	647,068	0.79
Bausch Health Companies 7% 17-15.03.24 144a	500,000	USD	467,073	464,646	0.57
Fairstone 7.875% 19-15.07.24 144a	250,000	USD	244,169	239,421	0.29
Goeasy 5.375% 19-01.12.24	250,000	USD	227,015	226,800	0.28
Hudbay Min 7.25% 15.01.23 144a	600,000	USD	555,997	555,955	0.68
Mattamy 6.5% 17-01.10.25 144a	400,000	USD	374,521	380,401	0.46
Telesat 6.5% 19-15.10.27 144a	425,000	USD	396,464	394,710	0.48
Valeant 6.5% 17-15.03.22 144a	950,000	USD	860,018	868,000	1.06
			3,781,062	3,777,001	4.61
Cayman Islands					
Upcb Fin 5.375% 15-15.01.25	300,000	USD	280,974	275,102	0.34
			280,974	275,102	0.34
Czech Republic					
Residomo 3.375% 17-15.10.24 Regs	500,000	EUR	519,725	520,230	0.64
			519,725	520,230	0.64
Denmark					
Tdc 5.625% 11-23.02.23	500,000	GBP	645,092	671,775	0.82
			645,092	671,775	0.82
France					
Areva 4.875% 09-23.09.24	1,000,000	EUR	1,139,000	1,161,750	1.42
Casino Gp 5.976 11-26.05.21	700,000	EUR	708,750	736,652	0.90
Crown euro. 0.75% 19-15.02.23	325,000	EUR	325,000	325,887	0.40
Crown European Holdings 2.25% 18-01.02.23	850,000	EUR	879,469	888,267	1.08
Loxam 3.75% 19-15.07.26	275,000	EUR	275,000	290,631	0.35
Nexans 3.75% 18-08.08.23	700,000	EUR	764,400	769,839	0.94
Spcm Sa 2.875% 15-15.06.23	775,000	EUR	785,237	784,075	0.96
			4,876,856	4,957,101	6.05
Germany					
Demire Re 1.875% 19-15.10.24 Regs	600,000	EUR	600,600	609,150	0.74
Iho Ver 3.625% 15.05.25 /PiK	400,000	EUR	413,000	420,256	0.51
Prestigebid 6.25% 16-15.12.23	500,000	EUR	526,300	520,540	0.64
Thyssenkp 2.875% 19-22.02.24 Regs	950,000	EUR	977,781	982,671	1.20
			2,517,681	2,532,617	3.09
Great Britain					
Arqiva 6.75% 18-30.09.23	300,000	GBP	369,746	378,090	0.46
Drax Finc 4.25% 17-01.05.22 Regs	650,000	GBP	735,926	784,667	0.96
Int Gam Tec 4.75% 15-15.02.23	525,000	EUR	566,921	575,799	0.70
Jerrold Fin 6.25% 16-15.09.21	1,300,000	GBP	1,524,415	1,575,533	1.92
Tesco 6.125% 09-24.02.22	492,000	GBP	640,306	639,235	0.78
Tesco Corp 1.375% 18-24.10.23	275,000	EUR	273,592	286,270	0.35

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Titan Gbl 3.5% 16-17.06.21	775,000	EUR	810,844	809,828	0.99
			4,921,750	5,049,422	6.16
Guernsey					
Glbwr Re 2.875% 17-20.06.22 Regs	1,575,000	EUR	1,614,375	1,659,436	2.03
			1,614,375	1,659,436	2.03
Italy					
Asr Media 5.125% 19-01.08.24	700,000	EUR	707,310	738,857	0.90
Telecom Italia 5.875% 06-23	500,000	GBP	627,843	657,589	0.80
			1,335,153	1,396,446	1.70
Jersey					
Adient Glob 3.5% 16-15.08.24	450,000	EUR	422,212	428,049	0.52
Kennedy Wil 3.95% 15-30.06.22	1,500,000	GBP	1,772,608	1,832,527	2.24
			2,194,820	2,260,576	2.76
Luxembourg					
Altice Fin 5.25% 15-15.02.23	1,300,000	EUR	1,359,250	1,331,798	1.63
Cir Fin Int Frn 19-30.09.25 Regs	600,000	EUR	602,400	609,444	0.74
Garfunkelux 7.5% 15-01.08.22	725,000	EUR	779,049	726,812	0.89
Ineos G Sa 5.375% 16-01.08.24	900,000	EUR	924,352	938,295	1.14
Intelsat 8% 16-15.02.24	1,100,000	USD	1,048,319	1,009,452	1.23
Lincoln Fin Frn 19-01.04.24 Regs	825,000	EUR	833,961	833,374	1.02
Mallin 4.875% 15-15.04.20	750,000	USD	708,777	514,477	0.63
Nielsen 5.5% 13-01.10.21	400,000	USD	366,359	358,550	0.44
Orc Germany 1.45% 18-14.04.22	750,000	EUR	746,553	769,785	0.94
			7,369,020	7,091,987	8.66
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	575,000	EUR	573,275	476,577	0.58
			573,275	476,577	0.58
Sweden					
Heimstaden 2.125% 19-05.09.23	1,075,000	EUR	1,099,620	1,131,040	1.38
Hoist Finan 2.75% 18-03.04.23	850,000	EUR	850,000	879,571	1.08
In Justitia 2.75% 17-15.07.22	775,000	EUR	786,625	787,950	0.96
			2,736,245	2,798,561	3.42
The Netherlands					
Alcoa Neder 6.75% 16-30.09.24	200,000	USD	187,279	187,455	0.23
Cable Comm 5% 16-15.10.23	720,000	EUR	750,300	738,072	0.90
Constllm 6.625% 17-01.03.25 144a	325,000	USD	305,517	302,552	0.37
Interxion 4.75% 18-15.06.25	800,000	EUR	843,840	867,704	1.06
Ne Prop 2.625% 19-22.05.23	480,000	EUR	471,106	504,888	0.61
Oci 5% 18-15.04.23 Regs	375,000	EUR	393,825	391,005	0.48
United Grou Frn 19-15.05.25	475,000	EUR	475,000	477,038	0.58
Vz Vendor 2.50% 19-31.01.24 Regs	525,000	EUR	525,000	537,789	0.66
Ziggo Fin 5.5% 16-15.01.27 144a	450,000	USD	431,483	427,811	0.52
			4,383,350	4,434,314	5.41
United States					
Acrisure LI 8.125% 19-15.02.24 144a	400,000	USD	375,213	387,528	0.47
Ak Steel 7.5% 16-15.07.23	450,000	USD	412,086	416,926	0.51
Ak Steel 7.625% 14-01.10.21	800,000	USD	731,498	718,988	0.88
Albertsons 5.75% 17-15.03.25	200,000	USD	186,305	185,415	0.23
Albertsons 6.625% 17-15.06.24	400,000	USD	370,321	373,955	0.46

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Allis Trans 5% 16-01.10.24	200,000	USD	186,850	182,405	0.22
Am Axle & M 6.625% 12-15.10.22	328,000	USD	312,425	297,012	0.36
Amc Networks 4.75% 12-15.12.22	250,000	USD	219,567	225,223	0.27
Amn Health 5.125% 16-01.10.24	300,000	USD	285,049	276,615	0.34
Antero Resrc 5.375% 14-01.11.21	150,000	USD	130,135	128,115	0.16
Aramark Svc 5% 18-01.02.28 144a	500,000	USD	474,420	469,724	0.57
Avant Inc 9% 17-01.10.25	750,000	USD	751,949	749,038	0.91
Bcd Acq 9.625% 16-15.09.23	450,000	USD	421,463	412,918	0.50
Berry Plas 5.5% 14-15.05.22	750,000	USD	715,226	677,793	0.83
Boyd Gam 6.375% 16-01.04.26	675,000	USD	648,746	647,832	0.79
Bway 5.5% 17-15.04.24 144a	550,000	USD	498,509	506,088	0.62
Cco Hldgs 5.25% 12-30.09.22	750,000	USD	732,229	678,053	0.83
Centurylink 5.625% 13-01.04.20 V	500,000	USD	478,372	449,171	0.55
Centurylink 6.45% 11-15.06.21	300,000	USD	298,223	280,672	0.34
Chemours 6.625% 15-15.05.23	250,000	USD	233,166	224,390	0.27
Cliffs 4.875% 17-15.01.24 144a	100,000	USD	92,029	91,648	0.11
Cloud Crane 10.125% 16-01.08.24	400,000	USD	383,048	374,165	0.46
Cmp Cmfc 6.25% 16-01.04.23	350,000	USD	299,623	318,040	0.39
Commscope 5% 14-15.06.21	150,000	USD	144,020	134,031	0.16
Commscope F 5.5% 19-01.03.24 144a	250,000	USD	234,393	232,748	0.28
Cpn 5.75% 14-15.01.25	700,000	USD	649,286	642,279	0.78
Cpn 6% 13-15.01.22 144a	858,000	USD	811,574	765,321	0.93
Crc Escrow 5.25% 17-15.10.25 144a	400,000	USD	371,903	369,336	0.45
Cvr Prtn 9.25% 16-15.06.23	600,000	USD	571,623	558,350	0.68
Dana Hldg 5.5% 14-15.12.24	400,000	USD	371,087	367,084	0.45
Davita Hp 5% 15-01.05.25	600,000	USD	551,034	549,974	0.67
Davita Hp 5.125% 14-15.07.24	300,000	USD	275,303	274,570	0.34
Eldorado 6% 19-15.09.26	400,000	USD	398,741	393,885	0.48
Emc 2.65% 13-01.06.20	775,000	USD	690,011	691,107	0.84
Energizer 5.5% 15-15.06.25	400,000	USD	377,231	369,750	0.45
First Quality 5% 17-01.07.25	425,000	USD	400,068	393,923	0.48
Gci 6.375% 14-15.10.23	700,000	USD	654,552	643,838	0.79
Gci 6.875% 15-15.04.25	850,000	USD	799,544	791,314	0.97
Gray Tel 5.125% 16-15.10.24 144a	275,000	USD	257,287	254,176	0.31
Grinding 7.375% 15.12.23 144a	300,000	USD	259,697	272,272	0.33
H&E Equip 5.625% 18-01.09.25	750,000	USD	706,280	705,047	0.86
Hertz 5.5% 16-15.10.24 144a	615,000	USD	573,154	563,598	0.69
Hertz 7.625% 17-01.06.22	161,000	USD	149,261	149,305	0.18
Iheartcomm 6.375% 19-01.05.26	410,000	USD	399,575	397,559	0.49
Kar Auct 5.125% 17-01.06.25 144a	400,000	USD	368,338	365,099	0.45
Kraton Pol 7% 17-15.04.25 144a	350,000	USD	324,716	321,158	0.39
Lennar 6.625% 18-01.05.20 Regs	500,000	USD	504,263	451,559	0.55
Level 3 Fin 5.625% 15-01.02.23	675,000	USD	599,543	605,846	0.74
Live Nat 4.875% 16-01.11.24 144a	400,000	USD	379,151	368,820	0.45
Mercer Intl 7.375% 15.01.25	350,000	USD	335,636	336,321	0.41
Moh 5.375% 16-15.11.22	250,000	USD	233,003	237,430	0.29
Mpt 4% 15-19.08.22	1,300,000	EUR	1,356,875	1,414,101	1.73
Mts Syst 5.75% 19-15.08.27 144a	250,000	USD	236,083	232,739	0.28
Nabors Ind 5% 11-15.09.20	75,000	USD	62,242	67,348	0.08
Netflix Inc 5.375% 14-01.02.21	500,000	USD	492,282	460,388	0.56
Nexstar Esc 5.625% 16-01.08.24	125,000	USD	118,077	116,091	0.14
Novelis 5.875% 16-30.09.26	400,000	USD	380,521	380,390	0.46
Nuance Com 5.625% 16-15.12.26	300,000	USD	287,761	284,829	0.35
Oasis Ptrlm 6.875% 14-15.03.22	200,000	USD	177,593	173,265	0.21
Party City 6.125% 15-15.08.23	800,000	USD	745,038	623,608	0.76
Peabody Sec 6% 17-31.03.22 144a	550,000	USD	502,668	480,325	0.59
Penske Auto 5.75% 01.10.22 Sub	750,000	USD	730,120	677,339	0.83
Plantronics 5.5% 15-31.05.23	600,000	USD	525,555	525,327	0.64
Post Hldg 5% 16-15.08.26 144a	75,000	USD	71,343	70,858	0.09
Post Hldg 5.75% 17-01.03.27 144a	450,000	USD	434,020	432,441	0.53

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Prime Sec 9.25% 16-15.05.23	259,000	USD	244,165	241,905	0.30
Range Resou 5.75% 17-01.06.21	175,000	USD	150,271	156,532	0.19
Reynolds Gp Frn 16-15.07.21 144a	1,425,000	USD	1,282,123	1,274,997	1.56
Rockies 5.625% 10-15.04.20 144a	600,000	USD	600,329	540,186	0.66
Sealed Air 4.5% 15-15.09.23	1,000,000	EUR	1,134,906	1,140,630	1.39
Select Med 6.25% 19-15.08.26	500,000	USD	482,332	483,073	0.59
Serv Corp 5.375% 14-15.05.24	500,000	USD	458,920	460,125	0.56
Sinclair 5.875% 16-15.03.26	800,000	USD	759,895	749,220	0.91
Sirius Xm 4.625% 13-15.05.23	727,000	USD	654,692	659,831	0.81
Sm Energy 6.125% 15-15.11.22	300,000	USD	255,100	269,685	0.33
Springleaf 7.75% 13-01.10.21	475,000	USD	469,445	459,770	0.56
Sprint Corp 7.875% 13-15.09.23	400,000	USD	404,214	393,108	0.48
Sprint Nex 7% 12-15.08.20	750,000	USD	748,140	685,737	0.84
Standard In 5.5% 16-15.02.23	400,000	USD	381,380	362,042	0.44
Steel Dyn 5.125% 15-01.10.21	600,000	USD	600,259	534,844	0.65
Summit Mat 5.125% 17-01.06.25 144a	300,000	USD	277,790	274,610	0.34
T-Mobile Us 6% 14-01.03.23	1,000,000	USD	979,785	908,294	1.11
Tegna 5.125% 13-15.07.20	258,000	USD	245,980	230,419	0.28
Tempur Seal 5.5% 16-15.06.26	100,000	USD	94,735	94,213	0.12
Transdigm 6.25% 19-15.03.26 144a	900,000	USD	872,705	870,647	1.06
Us Concr 6.375% 16-01.06.24	200,000	USD	187,804	186,537	0.23
Utd Rentals 6.5% 18-15.12.26	400,000	USD	385,078	391,865	0.48
Viking 6.25% 15-15.05.25	510,000	USD	473,365	473,085	0.58
Whiting Petro 5.75% 13-15.03.21	200,000	USD	169,250	169,618	0.21
Xpo 6.5% 15-15.06.22 144a	531,000	USD	469,752	482,039	0.59
Zayo 6% 15-01.04.23	700,000	USD	688,010	639,865	0.78
			41,217,329	40,349,340	49.26
Total - Bonds			79,737,332	79,019,250	96.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			79,737,332	79,019,250	96.47
Other transferable securities					
Bonds					
United States					
T-Mobile Us 0% 14-01.03.23 Temp	1,000,000	USD	-	-	-
			-	-	-
Total - Bonds			-	-	-
Total - Other transferable securities			-	-	-
TOTAL INVESTMENT PORTFOLIO			79,737,332	79,019,250	96.47

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	49.26	Holding and Finance Companies	29.11
Luxembourg	8.66	News Transmission	12.80
Great Britain	6.16	Real Estate Companies	5.91
France	6.05	Public Services	5.14
The Netherlands	5.41	Mines, Heavy Industries	4.86
Canada	4.61	Chemicals	4.15
Sweden	3.42	Packing and Container Industry	2.87
Germany	3.09	Leisure	2.62
Jersey	2.76	Graphic Art, Publishing	2.56
Guernsey	2.03	Construction, Building Material	2.10
Italy	1.70	Investment Funds	2.03
Austria	0.94	Other Services	2.03
Denmark	0.82	Healthcare Education & Social Services	2.01
Czech Republic	0.64	Pharmaceuticals and Cosmetics	1.97
Singapore	0.58	Retail	1.96
Cayman Islands	0.34	Transportation	1.92
	96.47	Internet Software	1.61
		Automobile Industry	1.41
		Forest Products and Paper Industry	1.35
		Food and Distilleries	1.31
		Petrol	1.10
		Aerospace Technology	1.06
		Electronics and Electrical Equipment	0.94
		Office Equipment, Computers	0.84
		Miscellaneous	0.58
		Consumer Goods	0.57
		Insurance	0.47
		Textile	0.44
		Electronic Semiconductor	0.42
		Mechanics, Machinery	0.33
			96.47

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Inversion - I /Cap	3,039,870	EUR	200,646,802	215,810,347	100.23
			200,646,802	215,810,347	100.23
Total - Investments Fund (UCITS)			200,646,802	215,810,347	100.23
TOTAL INVESTMENT PORTFOLIO			200,646,802	215,810,347	100.23

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	100.23
	100.23

Economic breakdown	%
Investment Funds	100.23
	100.23

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at December 31, 2019

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Credicorp	12,695	USD	2,542,658	2,705,686	4.24
			2,542,658	2,705,686	4.24
Brazil					
Ambev Sa Sadr	502,240	USD	2,461,992	2,340,439	3.67
Atacadao Sa	396,050	BRL	2,057,236	2,298,893	3.61
Azul Sa /Sadr	79,160	USD	2,528,451	3,388,048	5.31
B3 Sa - Brasil Bolsa Balcao	223,150	BRL	1,740,999	2,383,659	3.74
Bk Brasil	1,016,800	BRL	5,248,111	4,494,167	7.05
Br Malls Participaes Sa	664,886	BRL	2,251,876	2,985,017	4.68
Cogna Educacao Sa	1,599,350	BRL	5,333,283	4,544,349	7.13
Cyrela Brazil Realty Sa	244,875	BRL	1,411,155	1,807,326	2.84
Direcional Engenharia Sa	546,000	BRL	1,211,562	2,035,944	3.19
Itau Unibanco Hldg /Pfd Sadr	478,643	USD	3,718,122	4,379,584	6.87
Lojas Renner Sa	192,680	BRL	1,896,258	2,691,396	4.22
Magazine Luiza Sa	102,250	BRL	860,372	1,212,449	1.90
Odontoprev Sa	658,300	BRL	2,401,236	2,760,710	4.33
Qualicorp Sa	200,350	BRL	1,041,916	1,847,758	2.90
			34,162,569	39,169,739	61.44
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	74,000	USD	591,860	599,400	0.94
			591,860	599,400	0.94
Chile					
Falabella Sa Comerc. E Indust.	385,450	CLP	2,417,609	1,661,494	2.60
Inversiones La Construccion Sa	264,219	CLP	3,706,318	2,899,143	4.55
			6,123,927	4,560,637	7.15
Colombia					
Banco Davivienda /Pfd	25,043	COP	246,693	351,201	0.55
Nutresa	145,213	COP	1,236,646	1,124,965	1.77
			1,483,339	1,476,166	2.32
Mexico					
Alsea Sab De Cv	626,700	MXN	1,664,639	1,653,703	2.59
El Puerto Liverp. Sab De Cv -C1-	528,600	MXN	3,510,716	2,625,651	4.12
Gentera Sab De Cv	2,638,807	MXN	2,395,594	2,709,520	4.25
Gruma Sa De Cv B	214,200	MXN	2,602,168	2,198,152	3.45
Vesta Shs	875,253	MXN	1,209,840	1,581,429	2.48
			11,382,957	10,768,455	16.89

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments (continued)

as at December 31, 2019

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Prosegur Compania De Seguridad	639,146	EUR	3,744,871	2,640,184	4.14
			3,744,871	2,640,184	4.14
Total - Shares			60,032,181	61,920,267	97.12
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			60,032,181	61,920,267	97.12
TOTAL INVESTMENT PORTFOLIO			60,032,181	61,920,267	97.12

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	61.44
Mexico	16.89
Chile	7.15
Bermuda	4.24
Spain	4.14
Colombia	2.32
British Virgin Islands	0.94
	97.12

Economic breakdown	%
Holding and Finance Companies	20.35
Retail	12.84
Food and Distilleries	12.27
Real Estate Companies	10.00
Insurance	7.23
Healthcare Education & Social Services	7.13
Transportation	5.31
Banks and Financial Institutions	4.79
Other Services	4.14
Tobacco and Spirits	3.67
Business Houses	3.61
Construction, Building Material	3.19
Leisure	2.59
	97.12

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

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Statement of Investments as at December 31, 2019

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Ahorro Fi -Units- /Dist	98,881	EUR	2,590,567	2,624,914	100.04
			2,590,567	2,624,914	100.04
Total - Investments Fund (UCITS)			2,590,567	2,624,914	100.04
TOTAL INVESTMENT PORTFOLIO			2,590,567	2,624,914	100.04

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

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	100.04
	100.04

Economic breakdown	%
Investment Funds	100.04
	100.04

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

EDM INTERNATIONAL

Notes to the Financial Statements

as at December 31, 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.

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

Specific investors refer to:

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

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

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

* Share Class dormant since December 13, 2019.

** Share Class dormant since March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 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 six types of classes: Class IEU EUR, Class IUS USD, Class L EUR, Class L USD, Class R EUR and Class R USD
- EDM International - Credit Portfolio (EUR)
This Sub-Fund offers two types of classes: 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 types of classes: Class A USD and Class B EUR
- EDM International - EDM High Yield Short Duration (EUR)
This Sub-Fund offers one type of class: Class A EUR
- EDM International - Gamma* (USD)
This Sub-Fund offers one type of class: Class A USD
- EDM International - Spanish Equity (EUR)
This Sub-Fund offers six types of classes: Class IEU EUR**, Class IUS USD, Class L EUR, Class L USD, Class R EUR and Class R USD
- EDM International - Latin American Equity Fund (USD)
This Sub-Fund offers six types of classes: Class IEU EUR, Class IUS USD, Class L EUR, Class L USD***, Class R EUR and Class R USD
- EDM International - European Flexible Bond Fund (EUR)
This Sub-Fund offers two types of classes: Class L EUR and Class R EUR

* Sub-Fund liquidated on June 4, 2019.

** Share Class dormant since December 13, 2019.

*** Share Class dormant since March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2019

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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

As at December 31, 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	=	4.515485	BRL
1 EUR	=	1.086973	CHF
1 EUR	=	843.984962	CLP
1 EUR	=	3,680.327869	COP
1 EUR	=	7.472473	DKK
1 EUR	=	0.847330	GBP
1 EUR	=	21.197243	MXN
1 EUR	=	10.507742	SEK
1 EUR	=	1.122500	USD

For the Sub-Fund EDM International - Emerging Markets:

1 EUR	=	4.503668	BRL
1 EUR	=	7.805164	CNH
1 EUR	=	7.806741	CNY
1 EUR	=	8.725041	HKD
1 EUR	=	15,530.912115	IDR
1 EUR	=	79.908708	INR
1 EUR	=	121.737090	JPY
1 EUR	=	1,295.260116	KRW
1 EUR	=	21.189999	MXN
1 EUR	=	6.665715	TRY
1 EUR	=	33.531859	TWD
1 EUR	=	1.120400	USD
1 EUR	=	15.749448	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 December 31, 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 December 31, 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.U., 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 L USD
- 1.25% for EDM International - Strategy Fund Class IEU EUR
- 1.25% for EDM International - Strategy Fund Class IUS USD
- 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**
- 0.25% for EDM International - Spanish Equity Class IUS USD
- 2.50% for EDM International - Latin American Equity Fund Class R EUR
- 2.50% for EDM International - Latin American Equity Fund Class R USD
- 1.25% 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

From November 10, 2019 EDM Gestion, S.A.U., S.G.I.I.C. is entitled to a monthly 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%

Effective November 10, 2019 EDM Fund Management S.A. ceased to provide services as Investment Management Support Agent to the Company. Prior to November 10, 2019 the Investment Management Support Agent was entitled to receive the above mentioned fees as a Sub-Investment Management Fee.

* Sub-Fund liquidated on June 4, 2019.

** Share Class dormant since December 13, 2019.

*** Share Class dormant since March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2019

NOTE 3 - INVESTMENT MANAGEMENT FEE AND SUB-INVESTMENT MANAGEMENT FEE (continued)

At December 31, 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.

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 tax 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 tax d'abonnement.

* Sub-Fund liquidated on June 4, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2019

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

At December 31, 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	6,126,989	EUR	5,477,377	31/01/2020	EUR	(29,620)
EUR						(29,620)

At December 31, 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	52,835,404	USD	58,800,000	15/01/2020	EUR	499,682
USD	3,000,000	EUR	2,697,044	15/01/2020	EUR	(26,832)
EUR	1,893,417	GBP	1,600,000	17/03/2020	EUR	10,234
EUR	53,030,309	USD	59,000,000	17/03/2020	EUR	731,119
USD	4,005,008	EUR	3,600,000	17/03/2020	EUR	(49,609)
EUR						1,164,594

At December 31, 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)
EUR	1	USD	1	02/01/2020	USD	-
USD	608,914	EUR	545,660	02/01/2020	USD	(3,657)
USD	37,564	EUR	33,541	03/01/2020	USD	(93)
EUR	141,921,997	USD	158,783,749	31/01/2020	USD	833,224
USD						829,474

At December 31, 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
EUR	24,192,812	USD	27,100,000	17/01/2020	EUR	74,887
EUR	21,568,966	USD	24,000,000	17/03/2020	EUR	294,706
EUR	6,738,195	GBP	5,700,000	17/03/2020	EUR	29,333
EUR						398,926

At December 31, 2019, the Sub-Fund EDM International - Spanish Equity had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised (Loss)
USD	10,582,846	EUR	9,460,804	31/01/2020	EUR	(51,162)
EUR						(51,162)

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

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Notes to the Financial Statements (continued)

as at December 31, 2019

NOTE 8 - TRANSACTION COSTS

For the year ended December 31, 2019, the following Sub-Funds of the Company incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

EDM International - Strategy Fund	135,475	EUR
EDM International - Credit Portfolio	15	EUR
EDM International - Emerging Markets	27,680	EUR
EDM International - American Growth	57,055	USD
EDM International - Gamma*	96	USD
EDM International - Latin American Equity Fund	174,636	USD

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

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

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

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

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

On December 31, 2019, the Company was not invested in any derivatives and during the year under review, the Company did not perform any derivative transactions, except the Forward foreign exchange contracts that are disclosed in note 7 to the Financial Statements. No collateral was received that could be attributed to the Company's counterparty risk.

NOTE 10 - MASTER/FEEDER STRUCTURE

Feeder Fund I

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

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

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

Master Fund I

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

* Sub-Fund liquidated on June 4, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2019

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

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

The Feeder Fund I holds 93.68% of the units of the Class I of the Master Fund I as at December 31, 2019.

Feeder Fund II

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

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

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

Master Fund II

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

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

The Feeder Fund II holds 0.81% of the units of the Class R of the Master Fund II as at December 31, 2019.

Aggregate expenses

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

For the year ended December 31, 2019:

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

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2019

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

Sub-Fund	Depository Fee p.a. (Feeder)	Depository Fee p.a. (Master)	Total
EDM International - Spanish Equity	0.06%	0.07%	0.13%

The annualised Total Expenses Ratios ("TER") for the year ended December 31, 2019 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - Spanish Equity Class R EUR	1.47%	1.10%
EDM International - Spanish Equity Class R USD	1.46%	1.10%
EDM International - Spanish Equity Class IEU EUR*	0.41%	1.10%
EDM International - Spanish Equity Class L EUR	0.43%	1.10%
EDM International - Spanish Equity Class L USD	0.44%	1.10%

The total expenses for the Class I of the Master Fund I amounted to EUR 3,571,638 as at December 31, 2019.

Aggregate expenses

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

For the year ended December 31, 2019:

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

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

The Total Expenses Ratios ("TER") for the year ended December 31, 2019 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - European Flexible Bond Fund Class R EUR	1.61%	0.89%

The total expenses for the Class R of the Master Fund II amounted to EUR 2,213,836 as at December 31, 2019.

NOTE 11 - DIRECTOR FEES

For the year ended December 31, 2019, the Directors of the Company receive EUR 30,000 as remuneration to fulfill their duties and responsibilities as directors of EDM International.

NOTE 12 - RELATED PARTIES

The Sub-Fund EDM International - Emerging Markets invests in the units of investment funds, managed by Comgest S.A., which acts also as delegated investment managers for this Sub-Fund. As at December 31, 2019 the amount of these investments represents 2.39% of the net assets of this Sub-Fund.

From January 1, 2019 to December 31, 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.

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2019

NOTE 13 - OTHER INCOME

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

NOTE 14 - SIGNIFICANT EVENTS DURING THE YEAR

Effective June 4, 2019 EDM International - Gamma Sub-Fund was liquidated. As at December 31, 2019, there was a residual cash balance of USD 507.93 in the custody cash account of the EDM International - Gamma Sub-Fund which was later used to cover liabilities the Sub-Fund had with the Management Company.

Effective November 10, 2019 EDM Gestion S.A.U., S.G.I.I.C. replaced Comgest S.A. as Investment Manager for the EDM International - Emerging Markets Sub-Fund. Effective November 10, 2019 Comgest S.A. was appointed as Sub-Investment Manager of the EDM International - Emerging Markets Sub-Fund.

Effective November 10, 2019 EDM Gestion S.A.U., S.G.I.I.C. replaced Muzinich & Co. Ltd. as Investment Manager for the EDM International - Credit Portfolio and EDM International - EDM High Yield Short Duration Sub-Funds.

Effective November 10, 2019 Muzinich & Co. Ltd. was appointed as Sub-Investment Manager of the EDM International - Credit Portfolio and EDM International - EDM High Yield Short Duration Sub-Funds.

Effective November 10, 2019 EDM Gestion S.A.U., S.G.I.I.C. replaced Edgewood Management Llc as Investment Manager for the EDM International - American Growth Sub-Fund. Effective November 10, 2019 Edgewood Management Llc was appointed as Sub-Investment Manager of the EDM International - American Growth Sub-Fund.

EDM Fund Management S.A. acted as Investment Management Support Agent until November 15, 2019.

NOTE 15 - SIGNIFICANT EVENTS AFTER THE YEAR END

Since the financial year end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in the portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the past few weeks. The Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio.

The published unaudited Sub-Funds' net asset values and financial information are available on www.edm.es.

EDM INTERNATIONAL

Information for Shareholders (unaudited)

INFORMATION CONCERNING THE REMUNERATION POLICY:

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

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

With respect to the financial year ended December 31, 2019 (as of that date, the management company had a headcount of 63 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,752,158 and to EUR 1,180,144 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,232,370. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2019 the current version being dated July 2019.

RISK EXPOSURE

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

SFTR (EU REGULATION N 2015/2365)

During the year ending December 31, 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.