
EDM INTERNATIONAL

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

**Annual Report, including Audited Financial Statements
as at December 31, 2020**

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 this annual report, including audited financial statements. Subscriptions are only valid if based on the prospectus, the key investor information document (KIID), accompanied by the latest unaudited semi-annual report and the most recent annual report, including audited financial statements if published thereafter.

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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 Manager:

For EDM International - Strategy Fund,
EDM International - Emerging Markets,
EDM International - Spanish Equity,
EDM International - Latin American Equity Fund 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

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 Managers:

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

For EDM International - 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

Depository and Central Administration:

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

Registrar and Transfer Agent:

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

Distributor:

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

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 day at the Company's registered office.

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

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

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

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

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

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

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

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

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

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Historic Volatility over the Past Five Years (2016-2020)

	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 R EUR*		Class R USD***		Class R EUR*		Class R EUR*		
	NAV/ share Class R	Volatility	NAV/ share Class L	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class IEU	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	
In Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	
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	3.12	-	-	290.75	1.20	127.22	1.56	116.37	3.94			
at December 31, 2020	426.22	5.89	1,603,517.63	5.90	108.29	5.33	-	-	303.08	4.71	123.97	4.19	121.24	7.52			

	American Growth (in USD)										EDM High Yield Short Duration (in EUR)	
	Class R USD***		Class R EUR****		Class R EUR****		Class R EUR**		Class R EUR*		Class R EUR*	
	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility	NAV/ share Class R	Volatility
In Sub-Fund currency	USD	%	USD	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2016	194.01	4.00	259.41	5.15	74.82	0.48	-	-	278.79	0.51	107.99	1.59
at December 31, 2017	256.06	1.79	380.98	2.85	75.25	0.21	-	-	278.79	0.51	107.99	1.59
at December 31, 2018	256.71	4.94	353.81	5.84	73.26	0.40	-	-	262.50	0.88	109.53	1.84
at December 31, 2019	338.36	3.32	444.68	4.10	75.90	0.52	-	-	290.75	1.20	127.22	1.56
at December 31, 2020	473.91	6.35	663.46	7.51	76.58	2.79	-	-	303.08	4.71	123.97	4.19

	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
In Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%	USD	%	USD	%	EUR	%
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	90.32	2.56	81.19	2.58	90.12	-	-	116.19	6.33	79.27	6.32	108.99	6.32	86.79	-	107.00	-	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	
at December 31, 2020	108.33	10.70	116.33	10.71	-	-	78.58	10.10	-	-	-	108.75	14.49	72.32	14.47	99.42	14.47	81.24	14.49	100.15	14.49	91.73	1.81	

* Switched from Class A EUR on November 6, 2020.
 ** Switched from Class B USD on November 6, 2020.
 *** Switched from Class A USD on November 6, 2020.
 **** Switched from Class B EUR on November 6, 2020.
 ***** 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 (2016-2020)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)
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)
at December 31, 2020	(124,670)	(12,772)	(7,995)

	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Spanish Equity (in EUR)
at December 31, 2016	(25)	(8,394)	(20,403)
at December 31, 2017	(9)	(11,299)	(7,698)
at December 31, 2018	(516)	(6,253)	(5,430)
at December 31, 2019	(69)	(6,167)	(10,218)
at December 31, 2020	(16,652)	(11,483)	(7,668)

	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
at December 31, 2016	(134)	-
at December 31, 2017	(78)	(3)
at December 31, 2018	(49)	(217)
at December 31, 2019	(64)	(135)
at December 31, 2020	(1,715)	(271)

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Comparative of Fees on the Average Net Assets over the Past Five Years (2016-2020)

	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)
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	-	1,336,460	345,274	1,767,623	1,172,596	-	-	-
	%	0.95	1.00	1.50	0.95	-	-	-
Performance 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	2.82	0.13	0.15
Domiciliation, administration and transfer agent fees	-	-	-	-	-	-	-	-
	%	-	-	-	-	-	-	-
Audit fees, printing and publication expenses	7,819	4,688	3,126	4,480	4,217	2,446	5,622	3,199
	%	0.01	0.01	0.01	0.01	0.22	0.02	0.01
Subscription tax	33,891	21,294	5,272	17,039	19,780	545	35,593	4,763
	%	0.01	0.02	0.02	0.01	0.05	0.02	0.02
Bank charges and correspondent fees	112,232	70,501	17,466	58,808	63,148	110	62,943	11,548
	%	0.04	0.05	0.05	0.05	0.01	0.04	0.04
Bank interest	29,339	14,389	19,225	13,361	9,076	2,221	1,094	38,898
	%	0.01	0.01	0.06	0.01	0.20	-	0.14
Other charges	32,123	4,774	2,143	25	8,394	60	20,403	134
	%	0.01	-	0.01	0.01	0.01	0.01	-
TOTAL	6,726,411	2,201,897	986,066	3,257,481	1,937,146	54,932	1,919,204	711,614
	%	0.04	0.02	0.02	0.02	0.04	0.07	0.02
	2.63	1.57	2.85	2.76	1.57	4.93	1.31	2.63

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2016-2020)

	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 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	-
Management Company fees	2.41	0.35	2.50	1.00	0.35	0.50	0.97	2.20	-
Sub-Investment Management 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
Depository fees	-	1,413,963	10,970	2,031,556	1,470,238	-	-	-	-
	0.00	0.95	0.03	1.50	0.95	-	-	-	-
Performance 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
Domiciliation, administration and transfer agent fees	-	-	-	-	-	-	-	-	-
	8,585	4,857	4,216	5,323	4,737	3,937	9,603	4,551	19
Audit fees, printing and publication expenses	-	-	0.01	-	-	0.33	-	0.01	-
	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	-	53,155	-
	0.01	0.04	0.01	0.01	0.07	-	0.11	-	-
Bank interest	113,345	7,593	6,385	9	11,299	500	7,698	78	3
	0.05	0.01	0.02	-	0.01	0.04	-	-	-
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

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2016-2020)

	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	-	1,466,245	11,061	2,714,695	1,004,680	-	-	-	-
	% -	0.95	0.02	1.50	0.95	-	-	-	-
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
	% -	-	0.01	-	-	0.36	-	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	-	73,635	-
	% 0.01	0.01	0.07	0.01	0.01	0.09	-	0.12	-
Bank interest	110,320	7,494	6,856	516	6,253	378	5,430	49	217
	% 0.04	-	0.02	-	0.01	0.03	-	-	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

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2016-2020)

	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	-	1,350,611	815	3,015,241	741,082	-	-	-	-
	% -	0.94	-	1.50	0.95	-	-	-	-
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
	% -	-	0.01	-	-	0.04	-	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	-	0.01	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	-	0.03	0.04	0.05
Bank charges and correspondent fees	24,386	12,018	26,581	13,983	5,530	362	-	67,956	-
	% 0.01	0.01	0.06	0.01	0.01	0.03	-	0.11	-
Bank interest	108,234	5,289	10,233	69	6,167	127	10,218	64	135
	% 0.04	-	0.02	-	0.01	0.01	-	-	-
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.

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2016-2020)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Spanish Equity (in EUR)	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)
AVERAGE NET ASSETS 2020	261,726,968	138,258,631	40,806,344	273,398,348	68,887,295	109,125,090	43,211,731	1,709,831
Investment Management fees	6,362,703	482,009	406,837	2,726,940	240,490	1,035,101	892,597	3,416
	% 2.43	0.35	1.00	1.00	0.35	0.95	2.07	0.20
Management Company fees	92,862	54,814	24,174	96,588	33,577	45,839	27,186	12,749
	% 0.04	0.04	0.06	0.04	0.05	0.04	0.06	0.75
Sub-Investment Management fees	-	1,315,865	613,135	4,106,353	655,309	-	-	-
	% -	0.95	1.50	1.50	0.95	-	-	-
Depository fees	340,117	181,796	58,596	356,813	92,848	74,821	62,471	8,478
	% 0.13%	0.13%	0.14%	0.13%	0.13%	0.07%	0.14%	0.50%
Domiciliation, central administration and registrar and transfer agent fees	5,516	3,958	3,617	4,881	3,693	5,043	4,107	4,396
	% 0.00	0.00	0.01	0.00	0.01	0.00	0.01	0.26
Audit fees, printing and publication expenses	42,981	15,845	4,996	39,841	7,168	19,024	4,349	141
	% 0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01
Subscription tax	124,743	67,293	19,740	142,882	32,650	35,449	14,007	735
	% 0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.04
Transaction costs	26,346	15,830	36,365	18,426	5,778	-	53,041	-
	% 0.01	0.01	0.09	0.01	0.01	-	0.12	-
Bank interest	124,670	12,772	7,995	16,652	11,483	7,668	1,715	271
	% 0.05	0.01	0.02	0.01	0.02	0.01	-	0.02
Other charges	307,368	40,092	13,376	72,974	21,110	142,098	62,180	9,939
	% 0.12	0.03	0.03	0.03	0.03	0.13	0.14	0.58
TOTAL	7,427,306	2,190,274	1,188,831	7,582,350	1,104,106	1,365,043	1,121,653	40,125
	% 2.84	1.58	2.91	2.77	1.60	1.25	2.60	2.35

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

EDM INTERNATIONAL

Comparative Performances over the Past Five Years (2016-2020)

	Strategy Fund										Credit Portfolio				Emerging Markets	
	Class R EUR		Class L EUR		Class R USD		Class L USD		Class IEU EUR		Class R EUR*		Class R USD**		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 IEU	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, 2016	358.11	(7.81)	1,279,483.50	0.78	101.48	11.98	-	-	267.27	3.96	121.40	16.37	103.77	7.43	-	-
at December 31, 2017	397.90	11.11	1,440,103.91	12.55	114.89	13.21	-	-	278.79	4.31	129.67	6.81	123.73	19.23	-	-
at December 31, 2018	334.40	(15.96)	1,226,141.68	(14.86)	98.99	(13.84)	88.66	-	262.50	(5.84)	125.21	(3.44)	99.69	(19.43)	-	-
at December 31, 2019	430.52	28.74	1,599,100.12	30.42	130.97	32.31	115.62	30.41	290.75	10.76	142.80	14.05	116.37	16.73	-	-
at December 31, 2020	426.22	(1.00)	1,603,517.63	0.28	132.50	1.17	115.94	0.28	303.08	4.24	151.68	6.22	121.24	4.18	-	-
	American Growth															
	Class R USD****				Class R EUR****				EDM High Yield Short Duration				Class R EUR*			
	NAV/ share Class R	annual performance	NAV/ share Class R	annual performance	NAV/ share Class R	annual performance	NAV/ share Class R	annual performance	NAV/ share Class R	annual performance	NAV/ share Class R	annual performance	NAV/ share Class R	annual performance	NAV/ share Class R	annual performance
at December 31, 2016	194.01	7.00	245.95	(4.43)	74.82	1.24	-	-	267.27	3.96	121.40	16.37	103.77	7.43	-	-
at December 31, 2017	256.06	31.98	317.27	29.00	75.25	0.57	-	-	278.79	4.31	129.67	6.81	123.73	19.23	-	-
at December 31, 2018	256.71	0.25	309.51	(2.45)	73.26	(2.64)	88.66	-	262.50	(5.84)	125.21	(3.44)	99.69	(19.43)	-	-
at December 31, 2019	338.36	31.81	396.15	27.99	75.90	3.60	115.62	30.41	290.75	10.76	142.80	14.05	116.37	16.73	-	-
at December 31, 2020	473.91	40.06	542.24	36.88	76.58	0.90	115.94	0.28	303.08	4.24	151.68	6.22	121.24	4.18	-	-

	Spanish Equity										Latin American Equity Fund						European Flexible Bond Fund								
	Class R EUR		Class L EUR		Class L USD		Class R USD		Class IEU EUR****		Class L USD*****		Class L EUR		Class R USD		Class R EUR		Class IUS USD		Class IEU EUR		Class R EUR		
	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L USD	annual perfor- mance	NAV/ share Class R USD	annual perfor- mance	NAV/ share Class IEU	annual perfor- mance	NAV/ share Class L	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 IUS	annual perfor- mance	NAV/ share Class IEU	annual perfor- mance	NAV/ share Class R	annual perfor- mance	
at December 31, 2016	111.04	14.20	114.40	14.79	-	-	-	-	-	-	72.64	(3.12)	98.64	(8.15)	72.85	(3.74)	94.95	(8.75)	-	-	-	-	-	-	-
at December 31, 2017	120.37	8.40	125.31	9.54	109.66	9.66	99.69	(0.31)	-	-	93.49	28.70	108.75	10.25	90.26	23.90	103.34	8.84	-	-	-	-	-	-	-
at December 31, 2018	109.57	(8.97)	115.26	(8.02)	103.25	(5.85)	92.81	(6.90)	90.12	-	-	-	101.64	(6.54)	79.27	(12.18)	95.34	(7.74)	86.79	-	-	-	93.60	-	92.37
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	94.78	2.61	
at December 31, 2020	108.33	(11.10)	116.33	(10.18)	-	-	96.15	(9.40)	-	-	-	-	88.88	(28.51)	72.32	(23.07)	81.26	(29.43)	81.24	(22.07)	81.85	(28.51)	91.73	(3.22)	

* Switched from Class A EUR on November 6, 2020.
 ** Switched from Class B USD on November 6, 2020.
 *** Switched from Class A USD on November 6, 2020.
 **** Switched from Class B EUR on November 6, 2020.
 ***** Share Class dormant since December 13, 2019.
 ***** Share Class dormant since March 8, 2018.

Directors' Report

The environment in 2020

The year 2020 will be remembered for the major impact the health crisis had on the entire planet. A pandemic that has affected the world economically as a result of tough lockdowns and social distancing measures. From the outset, Covid-19 generated social and economic challenges, creating a sense of fear and uncertainty in financial markets. The swift action taken by governments and central banks by means of expansionary measures, both in terms of fiscal and monetary policies, facilitated a dignified close to the year, something that appeared unthinkable when the crisis mushroomed at the end of the first quarter.

Despite the uncertainty in the rate of recovery of the economies, the most important events have been the victory of Joe Biden in the elections to the US presidency and the successive approval of vaccines against Covid-19 with much better efficiency than expected.

One of the highlights of the year is the last-minute signing of the long-delayed Brexit trade agreement between the European Union and the United Kingdom, which has also helped to reduce uncertainty. Both the ECB and the FED announced new stimulus packages during the month, and activity indicator data published in December registered surprising upswings in the main Eurozone countries.

Another major milestone in December was the final approval of the tax deal by the US Congress, amounting \$ 900 billion. The package includes \$ 300 billion in aid to SMEs, a new one-off aid of \$ 600 for each North American adult and \$ 300 per week for the unemployed.

In its last October update, the IMF expected a record contraction in the World's GDP of -4.4% in 2020 followed by a vigorous rebound for the year 2021 of +5.2%.

The markets in 2020

In this environment equity markets delivered mixed returns in 2020:

Index	2020
S&P 500	16.3%
Nasdaq	43.6%
Stoxx 50	-8.7%
MSCI Emerging Markets	8.5%
MSCI EM Latin American USD (MXLA)	-16.0%
Nikkei	16.0%
MSCI World Local (MSDLW I)	11.7%

Equity markets delivered mixed returns in an extremely volatile environment. High Quality, Technology and Defensive sectors proved critical and were the winners in a year where the Covid-19 crisis impacted heavily both supply and demand. Shops were closed, restaurants unable to serve and planes were kept on the ground.

The markets are clearly dominated by the intervention of Central Banks. They will keep interest rates at historic lows, even if inflation picks up. The consequence is a context of negative real rates whose objective is, on one hand, to discourage saving in order to stimulate consumption and, on the other hand, to reduce the cost of financing public debt in real terms.

Index	2020
GLOBAL HIGH YIELD BB-B SHORT DURATION LOCAL	2.3%
MERRILL LYNCH US HIGH YIELD BB-B LOCAL	6.3%
EURO BROAD MARKET 1-3 Years	0.2%
1-5 Years EURO GOVERNMENT	0.6%
US HIGH YIELD BB-B	1.9%

The yield on the German ten-year bond ended the year at -0.57% with a slight drop in yield. The American 10-year Treasury bond closed at 0.92%.

Credit markets ended 2020 in the positive, after having suffered strong drops during the first phase of the crisis. Quick response from coordinated Central Banks flooded the markets with liquidity and pushed away any doubt of massive bankruptcy.

EDM INTERNATIONAL

Directors' Report (continued)

Our SICAV

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

In 2020 our Equity portfolios suffered their first earnings decline since their launch, although declined less than the market.

Our US equities selection delivered, once again, strong earnings growth in the year, and the Sub-Fund American Growth widely overperformed the S&P500 index.

The European strategy delivered a slightly negative return and through good stock picking amid European selection of equities, the Sub-Fund Strategy Fund overperformed its benchmark.

Our Emerging Markets portfolio delivered positive mid-single digit return, but underperformed its benchmark. On the contrary the Sub-Fund Latin American Equity Fund posted a negative double-digit return amid high volatility in the region and underperformed its benchmark.

The Sub-Fund Spanish Equity Fund, which is a Feeder fund of EDM Inversion, FI delivered negative returns as the country was one of the most affected by the pandemic crisis. Nonetheless, thanks to good stock picking it overperformed its Spanish benchmark.

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

These have been the performances of our Sub-Funds in 2020:

Index	2020
EDM CREDIT PORTFOLIO - A CLASS (EUR)	4.20%
EDM HIGH YIELD SHORT DURATION - R CLASS (EUR)	0.90%
EDM EUROPEAN FLEXIBLE BOND FUND - R CLASS (EUR)	-3.22%
EDM STRATEGY FUND - R CLASS (EUR)	-1.00%
EDM EMERGING MARKETS (EUR)	4.18%
EDM AMERICAN GROWTH - A CLASS (USD)	40.06%
EDM LATIN AMERICAN EQUITY FUND - R CLASS (USD)	-23.07%
EDM SPANISH EQUITY - R CLASS (EUR)	-11.10%

Outlook for 2021

Following the contraction in 2020 and recovery in 2021, the level of global Gross Domestic Product ("GDP") in 2021 is expected to be a modest 0.6 percent above that of 2019. The growth projections imply wide negative output gaps and elevated unemployment rates this year and in 2021 across both advanced and emerging market economies. After the rebound in 2021, global growth is expected to gradually slow to about 3.5 percent into the medium term.

The low interest rates environment limit the attractiveness of fixed income, both as an investment instrument and from the point of view of portfolio construction. Our bottom up investment process still allows us to find some attractive investments in the corporate fixed income arena.

Also low interest rates increase the relative attractiveness of equities. On one hand, because the low profitability of fixed income drives savings towards riskier assets in search of profitability. On the other hand, because the implicit profitability of equities gains attractiveness in relative terms compared to fixed income alternatives.

Regarding currencies, we think that the dollar will remain weak in the medium term to the extent that we think that the Fed and the US Treasury will be more aggressive than their European counterparts, both in monetary and fiscal policy. The victory of the Democrats, who finally controlled the Senate and Congress, further reaffirms our thesis.

Finally, a context of negative real interest rates and a weak dollar should favour real assets and equities. They should also favour emerging markets, although we will have to be selective because in some cases, the lack of means can make them more vulnerable to the pandemic.

EDM INTERNATIONAL

Directors' Report (continued)

In the current crisis caused by the coronavirus, we advise investors to remain calm, be patient, and trust in the quality of the companies that make up our portfolios. They have demonstrated ample solvency and liquidity to overcome the current scenario, flexibility to reduce costs and investment with a view to preserving cash generation, and to minimise the increase in debt. Many of them will emerge from this crisis strengthened and renewed, with more efficient structures and market share gains, which will allow them to recover faster than the indexes.

Our outlook for the year ahead is good. We believe that the valuation of companies in the EDM portfolios is very attractive. EDM funds invest in a set of companies with strong fundamentals, high quality and global exposure, which should obtain excellent returns even in the current climate of economic uncertainty.

The Board of Directors of the Company

April 28, 2021

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 *RÉVISEUR 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, 2020 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 the Company and of each of its Sub-Funds as at December 31, 2020, 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, 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 conclude 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.

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

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 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

April 28, 2021

EDM INTERNATIONAL

Statement of Net Assets as at December 31, 2020

		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)	282,850,887	135,780,059	44,903,157	345,462,610
Cash at bank and time deposits		17,937,417	2,014,337	1,247,200	12,654,607
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		717,568	237,838	31,798	623,632
Interest and dividends receivable, net		-	2,102,740	32,322	171,681
Unrealised profit on forward foreign exchange contracts	(2)(7)	4,224	2,124,239	-	-
Other assets		743,867	-	-	-
TOTAL ASSETS		302,253,963	142,259,213	46,214,477	358,912,530
LIABILITIES					
Bank overdraft		-	86,677	-	-
Bank interest payable		1,894	126	908	576
Amounts payable on purchase of investments		-	163,459	384,587	-
Amounts payable on redemptions		21,209	29,170	25,050	30,809
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	-	-	278,644
Investment Management fees payable	(3)	583,053	41,185	93,913	288,710
Sub-Investment Management fees payable	(3)	-	111,927	-	433,065
Management company fees payable	(4)	22,122	12,459	5,720	26,060
Taxes and expenses payable		187,157	61,023	20,373	146,281
Other liabilities		-	-	901	-
TOTAL LIABILITIES		815,435	506,026	531,452	1,204,145
TOTAL NET ASSETS		301,438,528	141,753,187	45,683,025	357,708,385
Net asset value per share					
Class IEU EUR		115.94	-	-	-
Class IUS USD		-	-	-	-
Class L EUR		1,603,517.63	-	-	-
Class R EUR		426.22	303.08*	121.24*	542.24***
Class R USD		132.50	151.68**	-	473.91****
Number of shares outstanding					
Class IEU EUR		218,784.93	-	-	-
Class IUS USD		-	-	-	-
Class L EUR		3.98	-	-	-
Class R EUR		620,455.73	391,928.21*	376,798.42*	416,176.29***
Class R USD		48,431.65	185,276.20**	-	172,168.10****

* Switched from Class A EUR on November 6, 2020.

** Switched from Class B USD on November 6, 2020.

*** Switched from Class B EUR on November 6, 2020.

**** Switched from Class A USD on November 6, 2020.

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 2020

		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)	61,777,875	76,403,605	43,837,225	748,607
Cash at bank and time deposits		1,400,949	300,500	1,590,208	1,287
Amounts receivable on sale of investments		185,938	103,549	-	-
Amounts receivable on subscriptions		199,800	24,005	409,522	-
Interest and dividends receivable, net		916,073	-	78,229	-
Unrealised profit on forward foreign exchange contracts	(2)(7)	1,046,618	777	-	-
Other assets		-	-	41,533	-
TOTAL ASSETS		65,527,253	76,832,436	45,956,717	749,894
LIABILITIES					
Bank overdraft		217,221	-	-	-
Bank interest payable		150	33	67	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		36,331	332,096	24,623	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	-	-	-
Investment Management fees payable	(3)	19,177	68,516	76,576	124
Sub-Investment Management fees payable	(3)	51,971	-	-	-
Management company fees payable	(4)	7,317	7,718	6,172	2,830
Taxes and expenses payable		28,198	28,539	33,923	2,890
Other liabilities		-	-	-	-
TOTAL LIABILITIES		360,365	436,902	141,361	5,844
TOTAL NET ASSETS		65,166,888	76,395,534	45,815,356	744,050
Net asset value per share					
Class IEU EUR		-	-	81.85	-
Class IUS USD		-	-	81.24	-
Class L EUR		-	116.33	88.88	-
Class R EUR		76.58*	108.33	81.26	91.73
Class R USD		-	96.15	72.32	-
Number of shares outstanding					
Class IEU EUR		-	-	153,364.36	-
Class IUS USD		-	-	14,364.51	-
Class L EUR		-	106,658.71	2,182.91	-
Class R EUR		850,963.37*	582,030.80	276,597.05	8,111.39
Class R USD		-	11,941.72	21,468.64	-

* Switched from Class A EUR on November 6, 2020.

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at December 31, 2020

Combined

	Note	EUR
ASSETS		
Investment portfolio at market value	(2)	920,636,586
Cash at bank and time deposits		34,543,891
Amounts receivable on sale of investments		289,487
Amounts receivable on subscriptions		2,055,400
Interest and dividends receivable, net		3,255,385
Unrealised profit on forward foreign exchange contracts	(2)(7)	3,175,858
Other assets		777,812
TOTAL ASSETS		964,734,419
LIABILITIES		
Bank overdraft		303,898
Bank interest payable		3,637
Amounts payable on purchase of investments		548,046
Amounts payable on redemptions		489,160
Unrealised loss on forward foreign exchange contracts	(2)(7)	227,734
Investment Management fees payable	(3)	1,104,514
Sub-Investment Management fees payable	(3)	517,839
Management company fees payable	(4)	84,509
Taxes and expenses payable		475,460
Other liabilities		901
TOTAL LIABILITIES		3,755,698
TOTAL NET ASSETS		960,978,721

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, 2020

		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		266,412,193	148,142,118	45,296,771	220,863,245
INCOME					
Dividends, net	(2)	3,151,524	-	932,418	1,139,346
Interests on bonds, net	(2)	-	7,977,947	-	-
Bank interests	(2)	682	6,216	64	9,864
Other income	(2)(13)	-	-	-	-
TOTAL INCOME		3,152,206	7,984,163	932,482	1,149,210
EXPENSES					
Investment Management fees	(3)	6,362,703	482,009	406,837	2,726,940
Management Company fees	(4)	92,862	54,814	24,174	96,588
Sub-Investment Management fees	(3)	-	1,315,865	613,135	4,106,353
Depository fees	(5)	340,117	181,796	58,596	356,813
Domiciliation, central administration and registrar and transfer agent fees		5,516	3,958	3,617	4,881
Audit fees, printing and publishing expenses		42,981	15,845	4,996	39,841
Subscription tax	(6)	124,743	67,293	19,740	142,882
Transaction costs	(8)	26,346	15,830	36,365	18,426
Bank interests		124,670	12,772	7,995	16,652
Other charges	(2)	307,368	40,092	13,376	72,974
TOTAL EXPENSES		7,427,306	2,190,274	1,188,831	7,582,350
NET INCOME / (LOSS) FROM INVESTMENTS		(4,275,100)	5,793,889	(256,349)	(6,433,140)
Net realised profit/(loss) on sale of investments	(2)	2,651,510	(2,342,506)	(713,759)	37,782,734
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(424,022)	5,392,914	(2,379)	19,110,008
Net realised profit/(loss) on foreign exchange		(305,721)	(57,629)	(92,234)	(30,554)
NET REALISED PROFIT/(LOSS)		1,921,767	2,992,779	(808,372)	56,862,188
Change in net unrealised appreciation/ (depreciation) on:					
- investments		1,773,024	(6,066,403)	2,306,988	64,919,502
- forward foreign exchange contracts		33,844	959,645	-	(1,108,118)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(546,465)	3,679,910	1,242,267	114,240,432
MOVEMENTS IN CAPITAL					
Issue of shares		75,099,598	16,480,859	7,964,946	61,009,288
Redemption of shares		(39,526,798)	(26,549,700)	(8,820,959)	(38,404,580)
Currency conversion	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		301,438,528	141,753,187	45,683,025	357,708,385

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, 2020

		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
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		81,911,556	215,311,438	63,754,710	2,623,847
INCOME					
Dividends, net	(2)	-	-	1,072,529	-
Interests on bonds, net	(2)	3,357,516	-	-	-
Bank interests	(2)	2,396	24	1,328	-
Other income	(2)(13)	-	-	15,012	-
TOTAL INCOME		3,359,912	24	1,088,869	-
EXPENSES					
Investment Management fees	(3)	240,490	1,035,101	892,597	3,416
Management Company fees	(4)	33,577	45,839	27,186	12,749
Sub-Investment Management fees	(3)	655,309	-	-	-
Depository fees	(5)	92,848	74,821	62,471	8,478
Domiciliation, central administration and registrar and transfer agent fees		3,693	5,043	4,107	4,396
Audit fees, printing and publishing expenses		7,168	19,024	4,349	141
Subscription tax	(6)	32,650	35,449	14,007	735
Transaction costs	(8)	5,778	-	53,041	-
Bank interests		11,483	7,668	1,715	271
Other charges	(2)	21,110	142,098	62,180	9,939
TOTAL EXPENSES		1,104,106	1,365,043	1,121,653	40,125
NET INCOME / (LOSS) FROM INVESTMENTS		2,255,806	(1,365,019)	(32,784)	(40,125)
Net realised profit/(loss) on sale of investments	(2)	(3,255,853)	(22,343,735)	(10,996,199)	(30,318)
Net realised profit/(loss) on forward foreign exchange contracts	(2)	2,327,314	(87,244)	-	-
Net realised profit/(loss) on foreign exchange		(1,521)	42,467	(327,410)	(14)
NET REALISED PROFIT/(LOSS)		(930,060)	(22,388,512)	(11,323,609)	(30,332)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(2,302,126)	(16,423,300)	(3,782,397)	(30,503)
- forward foreign exchange contracts		647,692	51,939	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(328,689)	(40,124,892)	(15,138,790)	(100,960)
MOVEMENTS IN CAPITAL					
Issue of shares		6,197,398	12,869,329	6,780,145	-
Redemption of shares		(22,613,378)	(111,660,341)	(9,580,709)	(1,778,837)
Currency conversion	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		65,166,888	76,395,534	45,815,356	744,050

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, 2020

Combined

	Note	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		1,013,255,121
INCOME		
Dividends, net	(2)	5,891,694
Interests on bonds, net	(2)	11,335,463
Bank interests	(2)	18,529
Other income	(2)(13)	12,269
TOTAL INCOME		17,257,955
EXPENSES		
Investment Management fees	(3)	11,488,782
Management Company fees	(4)	365,175
Sub-Investment Management fees	(3)	5,940,406
Depository fees	(5)	1,099,334
Domiciliation, central administration and registrar and transfer agent fees		33,569
Audit fees, printing and publishing expenses		126,271
Subscription tax	(6)	408,834
Transaction costs	(8)	142,729
Bank interests		179,870
Other charges	(2)	644,443
TOTAL EXPENSES		20,429,413
NET INCOME / (LOSS) FROM INVESTMENTS		(3,171,458)
Net realised profit/(loss) on sale of investments	(2)	(4,142,189)
Net realised profit/(loss) on forward foreign exchange contracts	(2)	22,825,077
Net realised profit/(loss) on foreign exchange		(707,214)
NET REALISED PROFIT/(LOSS)		17,975,674
Change in net unrealised appreciation/ (depreciation) on:		
- investments		29,224,665
- forward foreign exchange contracts		787,462
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		44,816,343
MOVEMENTS IN CAPITAL		
Issue of shares		174,016,023
Redemption of shares		(250,168,098)
Currency conversion	(2)	(20,940,668)
TOTAL NET ASSETS AT THE END OF THE YEAR		960,978,721

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, 2020

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the year	64,215.35	-	-
Number of shares issued	163,973.65	-	-
Number of shares repurchased	(9,404.07)	-	-
Number of shares outstanding at the end of the year	218,784.93	-	-
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	4.35	-	-
Number of shares issued	0.19	-	-
Number of shares repurchased	(0.56)	-	-
Number of shares outstanding at the end of the year	3.98	-	-

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2020	301,438,528	141,753,187	45,683,025
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, 2020 - Net asset value per share			
Capitalisation Class IEU EUR	115.94	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	1,603,517.63	-	-
Capitalisation Class R EUR	426.22	303.08*	121.24*
Capitalisation Class R USD	132.50	151.68**	-

* Switched from Class A EUR on November 6, 2020.

** Switched from Class B USD on November 6, 2020.

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, 2020

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
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	572,260.76	427,727.49*	389,238.64*
Number of shares issued	143,926.14	52,675.84	71,801.43
Number of shares repurchased	(95,731.17)	(88,475.12)	(84,241.65)
Number of shares outstanding at the end of the year	620,455.73	391,928.21	376,798.42
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	48,531.87	186,922.30**	-
Number of shares issued	2,643.81	15,389.15	-
Number of shares repurchased	(2,744.03)	(17,035.25)	-
Number of shares outstanding at the end of the year	48,431.65	185,276.20	-

Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
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	-	-
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	-	-

* Switched from Class A EUR on November 6, 2020.

** Switched from Class B USD on November 6, 2020.

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, 2020

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class IUS USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class L EUR			
Number of shares outstanding at the beginning of the year	-	-	552,265.03
Number of shares issued	-	-	23,584.13
Number of shares repurchased	-	-	(469,190.45)
Number of shares outstanding at the end of the year	-	-	106,658.71

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
	USD	EUR	EUR
Total Net Asset Value			
December 31, 2020	357,708,385	65,166,888	76,395,534
December 31, 2019	220,863,245	81,911,556	215,311,438
December 31, 2018	166,616,258	77,090,410	421,661,371
December 31, 2020 - Net asset value per share			
Capitalisation Class IEU EUR	-	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	-	-	116.33
Capitalisation Class R EUR	542.24*	76.58***	108.33
Capitalisation Class R USD	473.91**	-	96.15

* Switched from Class B EUR on November 6, 2020.

** Switched from Class A USD on November 6, 2020.

***Switched from Class A EUR on November 6, 2020.

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, 2020

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
Capitalisation Class L USD			
Number of shares outstanding at the beginning of the year	-	-	70,470.31
Number of shares issued	-	-	2,152.83
Number of shares repurchased	-	-	(72,623.14)
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	364,177.45*	1,079,144.42***	1,099,986.56
Number of shares issued	113,194.03	83,764.57	100,406.78
Number of shares repurchased	(61,195.19)	(311,945.62)	(618,362.54)
Number of shares outstanding at the end of the year	416,176.29	850,963.37	582,030.80
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	174,138.47**	-	24,012.62
Number of shares issued	19,235.66	-	96.56
Number of shares repurchased	(21,206.03)	-	(12,167.46)
Number of shares outstanding at the end of the year	172,168.10	-	11,941.72

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
	USD	EUR	EUR
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	-	-	129.51
Capitalisation Class L USD	-	-	119.24
Capitalisation Class R EUR	-	-	121.85
Capitalisation Class R USD	-	-	106.12
December 31, 2018 - Net asset value per share			
Capitalisation Class A EUR	-	73.26	-
Capitalisation Class A USD	256.71	-	-
Capitalisation Class B EUR	309.51	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class IEU EUR	-	-	90.12
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	-	-	115.26
Capitalisation Class L USD	-	-	103.25
Capitalisation Class R EUR	-	-	109.57
Capitalisation Class R USD	-	-	92.81

* Switched from Class B EUR on November 6, 2020.

** Switched from Class A USD on November 6, 2020.

***Switched from Class A EUR on November 6, 2020.

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, 2020

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
Capitalisation Class IEU EUR		
Number of shares outstanding at the beginning of the year	147,868.50	-
Number of shares issued	6,360.74	-
Number of shares repurchased	(864.88)	-
Number of shares outstanding at the end of the year	153,364.36	-
Capitalisation Class IUS USD		
Number of shares outstanding at the beginning of the year	14,364.51	-
Number of shares issued	11,440.29	-
Number of shares repurchased	(11,440.29)	-
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	8,775.77	-
Number of shares issued	635.47	-
Number of shares repurchased	(7,228.33)	-
Number of shares outstanding at the end of the year	2,182.91	-

Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
Total Net Asset Value		
December 31, 2020	45,815,356	744,050
December 31, 2019	63,754,710	2,623,847
December 31, 2018	56,389,348	2,794,363
December 31, 2020 - Net asset value per share		
Capitalisation Class IEU EUR	81.85	-
Capitalisation Class IUS USD	81.24	-
Capitalisation Class L EUR	88.88	-
Capitalisation Class R EUR	81.26	91.73
Capitalisation Class R USD	72.32	-

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, 2020

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
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	296,671.62	27,682.16
Number of shares issued	54,454.67	-
Number of shares repurchased	(74,529.24)	(19,570.77)
Number of shares outstanding at the end of the year	276,597.05	8,111.39
Capitalisation Class R USD		
Number of shares outstanding at the beginning of the year	39,218.21	-
Number of shares issued	366.25	-
Number of shares repurchased	(18,115.82)	-
Number of shares outstanding at the end of the year	21,468.64	-

Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
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	124.33	-
Capitalisation Class L USD	-	-
Capitalisation Class R EUR	115.14	94.78
Capitalisation Class R USD	94.01	-
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	93.60	-
Capitalisation Class IUS USD	86.79	-
Capitalisation Class L EUR	101.64	-
Capitalisation Class L USD	-	-
Capitalisation Class R EUR	95.34	92.37
Capitalisation Class R USD	79.27	-

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at December 31, 2020

(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					
Denmark					
Ambu A/S	94,000	DKK	2,149,096	3,323,827	1.10
Dsv	95,500	DKK	5,350,307	13,086,640	4.34
Novo Nordisk A/S -B-	225,100	DKK	6,969,269	12,902,440	4.28
			14,468,672	29,312,907	9.72
France					
Air Liquide	65,500	EUR	4,820,272	8,793,375	2.92
Dassault Systemes S.A.	52,000	EUR	3,650,389	8,639,800	2.87
Elis S.A.	572,000	EUR	8,155,704	7,796,360	2.59
Essilorluxottica	112,350	EUR	12,571,456	14,330,242	4.75
L'Oreal	16,330	EUR	4,759,949	5,075,364	1.68
Lvmh Act.	24,870	EUR	6,619,229	12,706,083	4.21
Michelin B /Nom	112,000	EUR	12,227,337	11,754,400	3.90
Safran S.A.	50,400	EUR	6,136,961	5,843,880	1.94
			58,941,297	74,939,504	24.86
Germany					
Brenntag	228,320	EUR	10,735,566	14,461,789	4.80
Deutsche Post Ag	390,300	EUR	13,960,348	15,807,150	5.24
Fresenius Se & Co Kgaa	324,000	EUR	13,764,520	12,260,160	4.07
Kion Group	81,100	EUR	5,140,517	5,771,076	1.91
			43,600,951	48,300,175	16.02
Great Britain					
Compass Group Plc	554,384	GBP	9,895,757	8,441,847	2.80
Diageo Plc	156,000	GBP	4,881,638	5,015,870	1.66
Intercontinental Hotels Group Plc	173,500	GBP	9,463,451	9,090,824	3.02
			24,240,846	22,548,541	7.48
Spain					
Grifols -B- Sadr	740,000	USD	11,772,030	11,152,466	3.70
Inditex /Regs	494,000	EUR	12,114,693	12,863,760	4.27
			23,886,723	24,016,226	7.97
Sweden					
Assa Abloy Ab	249,600	SEK	4,136,443	5,030,028	1.67
			4,136,443	5,030,028	1.67
Switzerland					
Cie Financiere Richemont S.A.	64,000	CHF	4,183,862	4,738,651	1.57
Nestle /Act Nom	117,500	CHF	11,545,098	11,326,775	3.76
Roche Holding Ag /Genussschein	43,450	CHF	8,074,578	12,413,634	4.12
Sika Ltd	40,500	CHF	5,883,471	9,054,449	3.00
			29,687,009	37,533,509	12.45

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Airbus S.E.	140,400	EUR	11,483,211	12,605,112	4.18
Asml Holding Nv	36,550	EUR	6,117,581	14,530,452	4.82
Ferrari Nv	21,250	EUR	3,370,470	4,008,813	1.33
Koninklijke Philips Nv/Eur 0.2	229,000	EUR	9,821,966	10,025,620	3.33
			30,793,228	41,169,997	13.66
Total - Shares			229,755,169	282,850,887	93.83
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			229,755,169	282,850,887	93.83
TOTAL INVESTMENT PORTFOLIO			229,755,169	282,850,887	93.83

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
France	24.86
Germany	16.02
The Netherlands	13.66
Switzerland	12.45
Denmark	9.72
Spain	7.97
Great Britain	7.48
Sweden	1.67
	93.83

Economic breakdown	%
Pharmaceuticals and Cosmetics	20.00
Chemicals	10.72
Transportation	9.58
Electronic Semiconductor	8.15
Aerospace Technology	6.12
Leisure	5.82
Retail	4.27
Textile	4.21
Holding and Finance Companies	4.16
Tyers & Rubber	3.90
Food and Distilleries	3.76
Biotechnology	3.70
Mechanics, Machinery	3.58
Internet Software	2.87
Tobacco and Spirits	1.66
Automobile Industry	1.33
	93.83

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at December 31, 2020

(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					
Australia					
Aus Fin Pty 6.50% 20-07.10.25	575,000	USD	492,569	499,918	0.35
			492,569	499,918	0.35
Bermuda					
Ncl 5.875% 20-15.03.26 144a	875,000	USD	720,016	752,190	0.53
			720,016	752,190	0.53
Brazil					
Brf 4.875% 19-24.01.30 Regs	800,000	USD	730,828	712,098	0.50
			730,828	712,098	0.50
British Virgin Islands					
Easy Tactic 9.125% 19-28.07.22	750,000	USD	706,734	591,302	0.41
Gf Orogen 6.125% 19-15.05.29	750,000	USD	748,247	747,609	0.53
			1,454,981	1,338,911	0.94
Canada					
1,011,778 Bc 4.0% 20-15.10.30	675,000	USD	574,004	558,404	0.39
Ats Auto 6.5% 15-15.06.23	575,000	USD	528,886	477,933	0.34
Ats Automat 4.125% 20-15.12.28	275,000	USD	226,804	228,689	0.16
Bausch 5.0% 19-30.01.28	125,000	USD	112,072	105,282	0.07
Bausch 5.0% 20-15.02.29	250,000	USD	210,509	209,205	0.15
Bausch 5.25% 20-15.02.31 144a	250,000	USD	210,509	212,707	0.15
Bausch 6.25% 20-15.02.29 144a	50,000	USD	43,346	44,317	0.03
Bausch Health Companies 9% 17-15.12.25 144a	1,225,000	USD	1,112,494	1,100,743	0.78
Bombardier 6% 14-15.10.22	425,000	USD	329,709	340,976	0.24
Brk Res Ppt 6.25% 19-15.09.27	700,000	USD	642,470	608,577	0.43
Cenovus Egy 5.25% 17-15.06.37	150,000	USD	117,023	138,787	0.10
Cenovus Egy 5.375% 20-15.07.25	450,000	USD	383,681	414,884	0.29
Cenovus Egy 5.4% 17-15.06.47	350,000	USD	269,323	335,799	0.24
Fairstone 7.875% 19-15.07.24 144a	425,000	USD	375,612	368,191	0.26
First Quan 7.5% 17-01.04.25 144a	800,000	USD	742,175	680,806	0.48
Garda Ws 4.625% 20-15.02.27 144a	575,000	USD	524,864	474,643	0.33
Gw B- Cr 9.50% 19-01.11.27	776,000	USD	698,816	702,399	0.49
Hudbay Min 6.125% 20-01.04.29	250,000	USD	211,703	221,854	0.16
Hudbay Min 7.625% 15.01.25 144a	646,000	USD	566,352	548,431	0.39
Mattamy 5.25% 19-15.12.27 144a	400,000	USD	361,467	345,715	0.24
Meg Energy 7% 13-31.03.24	400,000	USD	327,522	330,187	0.23
Meg Energy 7.125% 20-01.02.27	425,000	USD	339,587	358,639	0.25
Ncx 5.25% 17-01.06.27 144a	775,000	USD	676,264	674,903	0.48
Open Text 3.875% 20-15.02.28 144a	350,000	USD	316,527	298,101	0.21
Parkland 5.875% 19-15.07.27	350,000	USD	307,490	309,289	0.22
Parkland 6% 18-01.04.26 144a	475,000	USD	386,808	407,625	0.29
Telesat 6.5% 19-15.10.27 144a	525,000	USD	487,892	448,388	0.32
Telesat Cda 4.875% 19-01.06.27	300,000	USD	271,899	253,770	0.18
Vrx Escrow 6.125% 15-15.04.25	575,000	USD	444,353	483,878	0.34
			11,800,161	11,683,122	8.24

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Cayman Islands					
Herbalife N 7.875% 20-01.09.25 144A	1,075,000	USD	984,505	959,860	0.68
Upcb Fin 3.625% 17-15.06.29 Regs	375,000	EUR	391,875	389,734	0.27
			1,376,380	1,349,594	0.95
Czech Republic					
Sazka 4.125% 19-20.11.24 Regs	475,000	EUR	475,000	477,593	0.34
Sazka Group 3.875% 15.02.27 Regs	575,000	EUR	570,630	557,296	0.39
			1,045,630	1,034,889	0.73
France					
Altice F 8.125% 18-01.02.27 144a	600,000	USD	550,103	540,645	0.38
Altice Fr 7.375% 16-01.05.26 144a	525,000	USD	481,920	450,100	0.32
Loxam 3.75% 19-15.07.26	250,000	EUR	250,000	255,105	0.18
Orano Sa 3.375% 19-23.04.26	500,000	EUR	516,472	545,545	0.39
Quatrim S 5.875% 31.01.24	500,000	EUR	501,500	520,505	0.37
Sfr 3.375% 19-15.01.28	250,000	EUR	250,000	247,920	0.17
			2,549,995	2,559,820	1.81
Germany					
Nidda Hlth 3.50% 20-30.09.24	250,000	EUR	236,250	248,543	0.18
zf finance 3.0% 20-21.09.25	400,000	EUR	397,720	414,604	0.29
			633,970	663,147	0.47
Great Britain					
Jerrold Fin 4.875% 20-15.01.26	525,000	GBP	626,581	582,723	0.41
Marb Bondco 6.875% 18-19.01.25	750,000	USD	715,252	635,834	0.45
Natwest Group Plc-Frn	1,200,000	USD	969,103	951,291	0.67
Stand.Chart 7.014% Tv 07-Perp	800,000	USD	833,004	848,763	0.60
Talk Talk 3.875% 20-20.02.25 Regs	275,000	GBP	330,907	301,144	0.21
Vodafone 4.875% 18-03.10.78	475,000	GBP	538,061	581,524	0.41
			4,012,908	3,901,279	2.75
Indonesia					
Chand Asr 4.95% 17-08.11.24 Regs	800,000	USD	715,470	659,988	0.47
			715,470	659,988	0.47
Ireland					
Lcpr Sr Sec 6.75% 19-15.10.27	475,000	USD	423,516	417,816	0.30
			423,516	417,816	0.30
Italy					
Unicredit 5.459% 20-30.06.35 144a	225,000	USD	198,527	202,087	0.14
Unicredit 7.296% 19-02.04.34 144a	350,000	USD	370,069	346,659	0.25
			568,596	548,746	0.39
Jersey					
Lhc Three P 4.125% 15.08.24 /Pik	800,000	EUR	806,000	815,776	0.58
			806,000	815,776	0.58
Luxembourg					
Alt Lux Fr 10.5% 15.05.27 144a	425,000	USD	399,904	389,900	0.28
Altice Fin 5.0% 20-15.01.28 144a	600,000	USD	539,593	502,457	0.35
Altice Fin 7.5% 16-15.05.26	475,000	USD	415,009	409,683	0.29
Cons Engy F 6.875% 17-15.06.25	800,000	USD	698,471	662,825	0.47

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Cons Engy F Frn 17-15.06.22	725,000	USD	606,568	581,690	0.41
Csn Res 7.625% 18-13.02.23	750,000	USD	721,018	639,065	0.45
Lincoln Fin 3.625% 19-01.04.24	200,000	EUR	201,751	202,688	0.14
Lincoln Fin Frn 19-01.04.24 Regs	725,000	EUR	730,310	725,783	0.51
Mallin 5.5% 15-15.04.25	325,000	USD	276,530	91,639	0.06
Mallin 5.75% 14-01.08.22	475,000	USD	406,975	133,934	0.09
Plt Vii Fin 4.625% 20-05.01.26	150,000	EUR	150,000	156,317	0.11
Plt Vii Fin Frn 20-05.01.26	150,000	EUR	149,250	151,419	0.11
Rossini Sar 6.75% 18-30.10.25	400,000	EUR	422,952	427,968	0.30
Ses 5.625% (Frn) 16-Perp	1,675,000	EUR	1,784,906	1,843,890	1.30
Summer Bc H 5.75% 19-31.10.26	575,000	EUR	575,000	608,298	0.43
Tcom It Cap 7.2% 06-18.07.36	675,000	USD	750,390	744,301	0.53
Tlg Finance 3.375% 19-Perp	800,000	EUR	790,680	838,704	0.59
Vivion 3% 19-08.08.24	800,000	EUR	801,000	744,344	0.53
			10,420,307	9,854,905	6.95
Mauritius					
Network I2i 5.65% 19-Perp	800,000	USD	714,308	698,669	0.49
			714,308	698,669	0.49
Mexico					
Credit Real 5.0% 19-01.02.27 Regs	520,000	EUR	516,105	484,328	0.34
			516,105	484,328	0.34
Norway					
Ade Asa 3% 20-15.11.27	100,000	EUR	100,000	103,544	0.07
			100,000	103,544	0.07
Panama					
Carnival 10.50% 20-01.02.26 144a	275,000	USD	240,848	263,917	0.19
			240,848	263,917	0.19
Romania					
Rcs & Rds S 3.25% 20-05.02.28	300,000	EUR	300,000	300,696	0.21
			300,000	300,696	0.21
Sweden					
Heimstaden 3.248% 19-Perp Regs	1,050,000	EUR	1,050,000	1,084,157	0.77
			1,050,000	1,084,157	0.77
The Netherlands					
Cimpress 7% 18-15.06.26 144a	750,000	USD	687,174	644,385	0.45
Constel 5.625% 20-15.06.28 144a	250,000	USD	222,469	220,159	0.16
Oci 3.125% 19-01.11.24	450,000	EUR	450,000	464,265	0.33
OCI 3.625% 20-15.10.25	200,000	EUR	200,000	208,280	0.15
Q-Park Hold 2.0% 20-01.03.27 Regs	150,000	EUR	150,000	145,514	0.10
Sigma 7.875% 18-15.05.26	675,000	USD	554,529	565,465	0.40
Telefonica 2.875% 19-Perp	200,000	EUR	200,000	205,430	0.14
Telefonica 4.375% 19-Perp	400,000	EUR	400,000	435,040	0.31
United Grou Frn 19-15.05.25	575,000	EUR	575,000	576,886	0.41
Upc Hold 5.5% 17-15.01.28 144a	1,150,000	USD	1,047,250	992,531	0.70
			4,486,422	4,457,955	3.15

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Turkey					
Turk Sise 6.95% 19-14.03.26 Regs	750,000	USD	712,088	679,950	0.48
			712,088	679,950	0.48
Ukraine					
Vfu Funding 6.20% 20-11.02.25	200,000	USD	180,873	171,991	0.12
			180,873	171,991	0.12
United States					
Abercrombie 8.75% 20-15.07.25	450,000	USD	398,994	408,698	0.29
Acrisure LI 8.125% 19-15.02.24 144a	475,000	USD	444,206	411,009	0.29
Advantage S 6.50% 20-15.11.28	500,000	USD	421,737	432,144	0.31
Alberts C I 4.625% 19-15.01.27	400,000	USD	362,171	348,001	0.25
Albertsons 5.875% 15.02.28 144a	175,000	USD	158,249	155,108	0.11
Allegh Tech 6.625% 15.08.23	600,000	USD	538,849	536,638	0.38
Alliance 4.75% 19-15.12.24	1,025,000	USD	918,994	846,104	0.60
Alliance 7.0% 20-15.01.26	575,000	USD	486,979	497,107	0.35
Am Axle & M 6.25% 18-15.03.26	325,000	USD	275,817	273,589	0.19
Am Axle 6.25% 17-01.04.25	1,175,000	USD	1,055,625	999,857	0.71
Amn Health 4.0% 20-15.04.29 144a	500,000	USD	423,998	417,842	0.29
Amn Health 4.625% 19-01.10.27	325,000	USD	291,228	278,256	0.20
Antero Res 5.625% 15-01.06.23	425,000	USD	362,499	340,403	0.24
Antero Res 8.375% 21-15.07.26	200,000	USD	163,332	166,841	0.12
Apache 5.1% 10-01.09.40	800,000	USD	526,047	697,152	0.49
Archrock 6.25% 19-01.04.28	775,000	USD	675,273	659,347	0.47
Asgn 4.625% 19-15.05.28 144a	375,000	USD	340,863	318,745	0.23
Ashton Wood 6.625% 20-15.01.28 144a	400,000	USD	359,260	344,081	0.24
Bausch Health Companies 8.5% 18-31.01.27 144a	250,000	USD	227,633	227,238	0.16
Bcd Acq 9.625% 16-15.09.23	1,275,000	USD	1,154,766	1,066,798	0.75
Bcpe Ulyss 6.25% 20-15.01.29	300,000	USD	247,658	253,157	0.18
Belo Corp 7.25% 97-15.09.27	575,000	USD	428,959	540,436	0.38
Big River 6.625% 20-31.01.29 144a	900,000	USD	762,131	794,410	0.56
Blue Cube 9.75% 16-15.10.23	54,000	USD	51,575	45,348	0.03
Blue Race 6.625% 18-15.07.26 144a	575,000	USD	488,255	473,469	0.33
Blue Racer 7.625% 20-15.12.25	275,000	USD	227,621	239,365	0.17
Bmc East 5.5% 16-01.10.24 144a	350,000	USD	309,644	293,919	0.21
Buckeye Par 3.95% 16-01.12.26	500,000	USD	411,179	415,316	0.29
Buckeye Prtns 5.6% 14-15.10.44	300,000	USD	210,041	235,687	0.17
C&S Gro 5.0% 20-15.12.28 144a	350,000	USD	290,879	285,218	0.20
Calpine 4.625% 20-01.02.29 144a	300,000	USD	254,723	252,556	0.18
Calpine 5.0% 20-01.02.31	300,000	USD	254,723	256,795	0.18
Calpine 5.25% 16-01.06.26 144a	330,000	USD	286,676	279,012	0.20
Cco Hldgs 4.75% 19-01.03.30 144a	425,000	USD	385,864	374,791	0.26
Cco Hldgs 5% 17-01.02.28	450,000	USD	404,633	388,930	0.27
Cco Hldgs 5.5% 16-01.05.26 144a	625,000	USD	571,603	529,326	0.37
Centene 5.375% 19-15.08.26 144a	625,000	USD	604,675	539,542	0.38
Centene Esc 4.25% 19-15.12.27	975,000	USD	872,887	850,761	0.60
Centene Esc 4.625% 19-15.12.29	275,000	USD	248,285	249,710	0.18
Century Com 6.75% 19-01.06.27	375,000	USD	336,310	327,234	0.23
Centurylink 5.125% 19-15.12.26	925,000	USD	853,249	798,302	0.56
Citgo 7.0% 20-15.06.25 144a	500,000	USD	448,001	407,625	0.29
Citgo Petro 6.25% 14-15.08.22	775,000	USD	676,422	620,735	0.44
Clear Chnl 5.125% 15.08.27 144a	375,000	USD	334,777	309,550	0.22
Cleveland 5.875% 19-01.06.27	225,000	USD	196,285	187,569	0.13
Cleveland 6.75% 20-15.03.26 144a	275,000	USD	244,040	242,871	0.17
Cleveland 9.875% 20-17.10.25 144a	250,000	USD	222,719	240,783	0.17
Colt Merger Sub 6.25% 01.07.25 144a	1,025,000	USD	916,529	892,179	0.63
Colt Merger Sub 8.125% 01.07.27 144a	625,000	USD	558,859	565,477	0.40

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States (continued)					
Commscope T 6% 15-15.06.25	455,000	USD	408,923	380,347	0.27
Consol Comm 6.50% 20-01.10.28 144a	175,000	USD	147,555	153,979	0.11
Cont Res 5.75% 20-15.01.31	675,000	USD	571,042	615,281	0.43
Cornerstone 6.125% 20-15.01.29 144a	600,000	USD	505,455	523,232	0.37
Covanta 5.0% 20-01.09.30	300,000	USD	255,833	263,087	0.19
Crrock 5.625% 17-15.10.25 144a	625,000	USD	527,143	521,653	0.37
Csc Hld 4.625% 20-01.12.30 144a	375,000	USD	329,858	321,209	0.23
Csc Hld Inc 5.75% 19-15.01.30	625,000	USD	567,601	559,974	0.40
Csc Hldg 7.5% -01.04.28	800,000	USD	758,666	742,044	0.52
Csl 6% 15-15.04.23	475,000	USD	407,976	395,979	0.28
Cvr Prtn 9.25% 16-15.06.23	800,000	USD	702,621	654,515	0.46
Davita 3.75% 20-15.02.31	525,000	USD	443,300	435,670	0.31
Dcp Mid Op 5.6% 14-01.04.44	400,000	USD	359,122	337,124	0.24
Delta/Sky 4.75% 20.10.28/Pool	275,000	USD	232,489	245,674	0.17
Diamond 5.375% 19-15.08.26 144a	425,000	USD	336,325	282,222	0.20
Dish Dbs 5% 12-15.03.23	575,000	USD	440,338	489,874	0.35
Dish Dbs 5.875% 14-15.11.24	525,000	USD	439,770	451,473	0.32
Dklg Prs 6.75% 18-15.05.25	400,000	USD	356,788	317,110	0.22
Dresdner Fd 8.151% 99-31 144a	700,000	USD	847,594	848,330	0.60
Embarq Corp 7.995% 06-01.06.36	450,000	USD	444,236	453,641	0.32
Encompass H 4.625% 20-01.04.31	375,000	USD	319,788	327,096	0.23
Eqd Mdstm 6.5% 18-15.07.48	800,000	USD	688,402	679,269	0.48
Eqd Mdstm 6.50% 20-01.07.27	200,000	USD	177,976	185,655	0.13
Ford Mc 2.386% 19-17.02.26	400,000	EUR	331,500	407,932	0.29
Ford Mc 3.339% 17-28.03.22	225,000	USD	173,485	186,855	0.13
Ford Mc 4.25% 12-20.09.22	475,000	USD	391,132	400,870	0.28
Ford Mc 5.113% 19-03.05.29	800,000	USD	682,537	730,877	0.52
Ford Mc Frn 18-07.12.22	375,000	EUR	327,187	362,509	0.26
Ford Motor 9.0% 20-22.04.25	1,350,000	USD	1,288,638	1,351,203	0.95
Forterra Fi 6.50% 20-15.07.25	250,000	USD	222,005	220,980	0.16
Front Range 6.125% 01.03.28 144a	350,000	USD	323,969	302,501	0.21
Gap Inc 8.875% 20-15.05.27 144a	250,000	USD	231,282	237,015	0.17
Gci Llc 4.75% 15.10.28 144a	925,000	USD	792,393	806,309	0.57
Genesis Lp 5.625% 14-15.06.24	300,000	USD	249,179	239,058	0.17
Genesis Lp 7.75% 20-01.02.28	600,000	USD	540,419	469,535	0.33
Genesis Lp 8.0% 20-15.01.27	375,000	USD	309,164	307,763	0.22
Glbl Part 6.875% 20-15.01.29	550,000	USD	471,153	486,596	0.34
Glbl Part 7.0% 20-01.08.27	800,000	USD	694,101	699,604	0.49
Graftech 4.625% 15.12.28 144a	175,000	USD	144,467	144,940	0.10
Gray 4.75% 20-15.10.30 144a	550,000	USD	468,145	459,320	0.32
Griffon 5.75% 20-01.03.28	250,000	USD	226,480	217,490	0.15
Grinding 7.375% 15.12.23 144a	400,000	USD	386,769	331,821	0.23
Harvest Mid 7.50% 20-01.09.28	875,000	USD	738,983	760,722	0.54
Hat Hldg I 5.25% 15.07.24 144a	175,000	USD	158,372	148,748	0.11
Hat Hldg I/ 6.0% 20-15.04.25	875,000	USD	802,384	765,191	0.54
Hca 5.375% 15-01.02.25	425,000	USD	400,437	390,105	0.28
Hca 5.875% 15-15.02.26	165,000	USD	152,581	155,633	0.11
Hj Heinz Co 5% 16-15.07.35	650,000	USD	597,499	643,993	0.45
Holly En 5.0% 20-01.02.28	225,000	USD	202,739	185,270	0.13
Hosp Pty Tr 4.35% 19-01.10.24	725,000	USD	581,510	585,131	0.41
Hosp Pty Tr 4.5% 13-15.06.23	100,000	USD	84,897	82,138	0.06
Hosp Pty Tr 4.65% 14-15.03.24	275,000	USD	220,458	222,508	0.16
Hospitality Pr 5% 12-15.08.22	125,000	USD	108,906	103,950	0.07
Hughes Sat 6.625% 17-01.08.26	350,000	USD	332,885	323,660	0.23
Icahn Enter 5.25% 19-15.05.27	575,000	USD	520,139	503,780	0.36
Icahn Enter 6.25% 19-15.05.26	450,000	USD	405,713	389,445	0.27
Iheartcomm 8.375% 19-01.05.27	450,000	USD	432,769	393,527	0.28
Irb Hld 6.75% 18-15.02.26 144a	775,000	USD	664,834	653,988	0.46

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States (continued)					
Irb Holding 7.0% 20-15.06.25	300,000	USD	276,307	267,868	0.19
Iron 5.25% 20-15.07.30 144a	775,000	USD	684,731	684,075	0.48
J2 Global 4.625% 20-15.10.30	500,000	USD	426,821	435,172	0.31
Koppers 6% 17-15.02.25 144a	825,000	USD	714,004	694,496	0.49
Kosmos Eng 7.125% 19-04.04.26 Regs	800,000	USD	734,901	615,390	0.43
Kraton Pol 4.25% 20-15.12.25	175,000	USD	144,229	145,901	0.10
Kraton Pol 7% 17-15.04.25 144a	400,000	USD	356,561	344,244	0.24
Kronos 5.0% 20-31.12.26	75,000	USD	61,249	63,946	0.05
Kronos 7.0% 20-31.12.27	350,000	USD	285,831	299,503	0.21
Ladder Cap 5.25% 17-01.10.25 144a	825,000	USD	682,490	672,582	0.47
Levi 5% 15-01.05.25	400,000	USD	366,883	336,741	0.24
Lifepoint 4.375% 20-15.02.27	100,000	USD	91,613	81,832	0.06
Lifepoint 6.75% 20-15.04.25 144a	600,000	USD	549,221	526,571	0.37
Logan Merge 5.50% 20-01.09.27 144a	350,000	USD	295,883	300,158	0.21
Lpl Hldgs 4.625% 19-15.11.27	75,000	USD	67,907	63,442	0.04
Lpl Hldgs 5.75% 17-15.09.25 144a	400,000	USD	343,119	338,170	0.24
Ltd Brands 6.625% 20-01.10.30	350,000	USD	295,895	318,234	0.22
Ltd Brands 6.75% 16-01.07.36	325,000	USD	287,598	295,625	0.21
Manitowoc 9% 19-01.04.26 144a	650,000	USD	578,769	573,740	0.40
Matador Res 5.875% 18-15.09.26	600,000	USD	396,013	480,569	0.34
Mercer Intl 6.5% 17-01.02.24	450,000	USD	400,667	373,781	0.26
Meritor 6.25% 20-01.06.25 144a	75,000	USD	66,848	66,201	0.05
Midconti 5.375% 19-15.08.27 144a	675,000	USD	607,737	576,499	0.41
Mileage Plu 6.5% 20-20.06.27 144a	375,000	USD	328,420	332,221	0.23
Mph Merger 5.75% 20-01.11.28	550,000	USD	462,700	441,780	0.31
Murphy Oil 5.125% 12-01.12.42	500,000	USD	403,713	360,120	0.25
Murphy Oil 5.875% 19-01.12.27	225,000	USD	170,697	182,052	0.13
Ncr Corp 5.0% 20-01.10.28	250,000	USD	210,659	216,278	0.15
Ncr Corp 5.25% 20-01.10.30	175,000	USD	147,462	152,518	0.11
Neon Hld 10.125% 19-01.04.26 144a	375,000	USD	329,434	334,835	0.24
Netflix 3.875% 19-15.11.29 Regs	250,000	EUR	250,000	289,950	0.20
New Enter 6.25% 18-15.03.26 144a	750,000	USD	652,229	628,295	0.44
Nexstar 5.625% 19-15.07.27 144a	300,000	USD	271,815	262,820	0.19
Nexstar Bro 4.75% 20-01.11.28	425,000	USD	358,635	362,814	0.26
Niel Fin 5.625% 20-01.10.28	400,000	USD	336,970	353,437	0.25
Niel Fin 5.875% 20-01.10.30	250,000	USD	210,606	229,662	0.16
Novelis 5.875% 16-30.09.26	550,000	USD	503,720	473,349	0.33
Novelis Cor 4.75% 20-30.01.30 144a	250,000	USD	224,537	219,431	0.15
Nrg Yld Op 5% 17-15.09.26	325,000	USD	288,563	276,840	0.20
Nrg Yld Op 5.75% 19-15.10.25	125,000	USD	106,934	108,000	0.08
Nsg Holdings 7.75% 07-25 144a	1,170,000	USD	454,186	567,834	0.40
Occidental 5.50% 20-01.12.25	200,000	USD	165,105	171,050	0.12
Occidental 6.625% 20-01.09.30	900,000	USD	762,421	800,118	0.56
Open Text 4.125% 20-15.02.30	425,000	USD	384,354	369,511	0.26
Ortho-Clini 7.375% 20-01.06.25	1,100,000	USD	995,398	957,460	0.68
Oxy 4.1% 16-15.02.47	500,000	USD	270,961	335,703	0.24
Oxy 4.4% 16-15.04.46	675,000	USD	366,096	478,709	0.34
Oxy 6.45% 19-15.09.36	725,000	USD	507,787	620,387	0.44
Oxy 8.50% 20-15.07.27	125,000	USD	116,004	117,900	0.08
Oxy 8.875% 20-15.07.30	225,000	USD	211,921	215,842	0.15
Panther Bf 4.375% 19-15.05.26	100,000	EUR	100,000	103,893	0.07
Park Interm 5.875% 20-01.10.28	100,000	USD	84,385	87,042	0.06
Pbf Hold 6.0% 20-15.02.28	925,000	USD	830,229	431,863	0.30
Pilgrims Pr 5.75% 15-15.03.25	300,000	USD	284,941	252,581	0.18
Pike 5.50% 20-01.09.28 144a	175,000	USD	147,053	151,072	0.11
Pm Genl 9.50% 20-01.10.28 144a	200,000	USD	170,314	182,850	0.13
Poindexter 7.125% 18-15.04.26	450,000	USD	368,896	388,930	0.27
Post 4.625% 20-15.04.30 144a	450,000	USD	401,966	386,892	0.27

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States (continued)					
Post Hldg 5.5% 19-15.12.29	400,000	USD	351,201	358,651	0.25
Powerteam S 9.033% 04.12.25 144a	375,000	USD	332,563	340,999	0.24
Prime Healt 7.25% 20-01.11.25	550,000	USD	470,400	477,606	0.34
Qwest Corp. 7.25% 95-15.09.25	725,000	USD	686,382	700,676	0.49
Rain Cii 7.25% 17-01.04.25 144a	500,000	USD	462,012	414,777	0.29
Rayonier 7.625% 20-15.01.26	1,200,000	USD	989,324	1,022,680	0.72
Rockies 4.95% 19-15.07.29 144a	500,000	USD	354,689	425,042	0.30
Rockies Exp 4.80% 20-15.05.30	650,000	USD	583,019	540,891	0.38
Rp Escrow I 5.25% 20-15.12.25	225,000	USD	185,315	192,177	0.14
Sabre 7.375% 20-01.09.25	275,000	USD	232,234	244,269	0.17
Sci Games 5% 17-15.10.25 144a	375,000	USD	299,517	316,777	0.22
Scripps Esc 5.375% 15.01.31 144a	550,000	USD	452,582	468,616	0.33
Scripps Esc 5.875% 15.07.27 144a	1,200,000	USD	1,027,934	1,024,592	0.72
Service Prp 5.50% 20-15.12.27	275,000	USD	231,569	245,746	0.17
Simmons 5.75% 17-01.11.24 144a	575,000	USD	468,812	479,930	0.34
Sinclair 4.125% 20-01.12.30	125,000	USD	105,574	104,535	0.07
Sinclair 5.125% 16-15.02.27	225,000	USD	194,768	187,780	0.13
Sinclair 5.875% 16-15.03.26	175,000	USD	148,849	147,057	0.10
Springleaf 7.125% 18-15.03.26	300,000	USD	265,285	288,665	0.20
Springleaf 8.875% 20-01.06.25	475,000	USD	446,333	439,929	0.31
Sprint Cap. Corp. 8.75% 02-32	300,000	USD	283,070	388,225	0.27
Sprint Corp 7.625% 15-15.02.25	750,000	USD	641,292	733,012	0.52
Srm Escrow 6.0% 20-01.11.28	800,000	USD	689,003	683,359	0.48
Srs Distrib 8.25% 18-01.07.26 144a	400,000	USD	365,110	347,350	0.25
Sthwest En 6.70% 15-23.01.25	400,000	USD	318,323	339,994	0.24
Sthwest En 8.375% 20-15.09.28	200,000	USD	167,778	177,353	0.13
Suncoke Ep 7.5% 17-15.06.25 144a	1,590,000	USD	1,382,133	1,290,011	0.91
Talen Enrgy 6.625% 19-15.01.28	250,000	USD	220,838	213,518	0.15
Talen Enrgy 7.25% 19-15.05.27 144a	175,000	USD	156,222	152,323	0.11
Tegna 4.625% 20-15.03.28	200,000	USD	179,509	168,395	0.12
Tegna 5% 19-15.09.29	625,000	USD	568,337	540,809	0.38
Tenet Hlthc 4.625% 17-15.07.24	775,000	USD	682,650	650,042	0.46
Tenet Hlthc 5.125% 17-01.05.25	425,000	USD	373,916	353,911	0.25
Tenet Hlthc 7.50% 20-01.04.25 144a	325,000	USD	299,167	290,987	0.21
Tenneco 7.875% 20-15.01.29	875,000	USD	778,646	802,922	0.57
The How Hug 5.375% 20-01.08.28	300,000	USD	252,472	263,700	0.19
The Kraft 4.375% 16-01.06.46	425,000	USD	352,958	373,651	0.26
Tllgrss Enr 6.0% 20-31.12.30	425,000	USD	349,722	357,440	0.25
Tllgrss Enr 7.50% 01.10.25 144a	570,000	USD	488,881	502,935	0.36
Transdigm 6.25% 19-15.03.26 144a	475,000	USD	429,023	414,264	0.29
United Contl 4.25% 17-01.10.22	450,000	USD	341,838	371,512	0.26
Uniti Group 7.875% 20-15.02.25 144a	1,000,000	USD	923,697	877,945	0.62
Usa Compres 6.875% 19-01.09.27	300,000	USD	264,375	261,758	0.18
Vector 6.125% 17-01.02.25 144a	700,000	USD	619,492	581,700	0.41
Verscend 9.75% 18-15.08.26 144a	475,000	USD	415,482	420,728	0.30
W Lyon Home 6.625% 19-15.07.27	400,000	USD	351,530	353,316	0.25
Wesco 7.125% 20-15.06.25 144a	425,000	USD	382,074	382,345	0.27
Wesco 7.25% 20-15.06.28 144a	650,000	USD	579,931	604,175	0.43
Western Gas 4.65% 16-01.07.26	425,000	USD	311,535	364,506	0.26
Western Gas 5.25% 20-01.02.50	450,000	USD	224,844	404,561	0.29
Western Gas 5.5% 18-15.08.48	250,000	USD	190,767	200,562	0.14
Wolver Wrld 6.375% 20-15.05.25	325,000	USD	300,996	282,886	0.20
Wpx Energy 4.50% 20-15.01.30	400,000	USD	322,119	346,533	0.24
Wpx Energy 5.25% 19-15.10.27	307,000	USD	172,347	265,868	0.19

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States (continued)					
Wyn L Veg 5.5% 15-01.03.25 144a	350,000	USD	291,351	298,568	0.21
Wynn Resorts Fi 7.75% 15.04.25	780,000	USD	701,763	690,879	0.49
			90,869,575	90,742,653	64.01
Total - Bonds			136,921,546	135,780,059	95.79
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			136,921,546	135,780,059	95.79
TOTAL INVESTMENT PORTFOLIO			136,921,546	135,780,059	95.79

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	64.01
Canada	8.24
Luxembourg	6.95
The Netherlands	3.15
Great Britain	2.75
France	1.81
Cayman Islands	0.95
British Virgin Islands	0.94
Sweden	0.77
Czech Republic	0.73
Jersey	0.58
Bermuda	0.53
Brazil	0.50
Mauritius	0.49
Turkey	0.48
Germany	0.47
Indonesia	0.47
Italy	0.39
Australia	0.35
Mexico	0.34
Ireland	0.30
Romania	0.21
Panama	0.19
Ukraine	0.12
Norway	0.07
	95.79

Economic breakdown	%
Holding and Finance Companies	28.20
Petrol	11.20
News Transmission	9.86
Healthcare Education & Social Services	4.33
Real Estate Companies	4.31
Banks and Financial Institutions	3.03
Other Services	2.96
Public Services	2.82
Mines, Heavy Industries	2.80
Pharmaceuticals and Cosmetics	2.17
Leisure	1.96
Food and Distilleries	1.94
Office Equipment, Computers	1.93
Graphic Art, Publishing	1.91
Chemicals	1.80
Automobile Industry	1.79
Electronics and Electrical Equipment	1.63
Forest Products and Paper Industry	1.47
Mechanics, Machinery	1.37
Transportation	1.29
Construction, Building Material	1.20
Internet Software	0.97
Consumer Goods	0.93
Retail	0.89
Agriculture and Fishing	0.68
Investment Funds	0.60
Textile	0.44
Aerospace Technology	0.42
Tobacco and Spirits	0.41
Insurance	0.29
Environmental Services & Recycling	0.19
	95.79

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments as at December 31, 2020

(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					
Bermuda					
China Resources Gas Group Ltd	232,000	HKD	1,027,008	1,003,961	2.20
			1,027,008	1,003,961	2.20
Brazil					
B3 Sa - Brasil Bolsa Balcao	114,346	BRL	822,557	1,109,613	2.43
Bb Seguridade	235,942	BRL	1,708,841	1,094,550	2.39
Cia De Concessoes Rodviarias	350,599	BRL	1,512,026	739,396	1.62
Localiza Renta A Car	68,936	BRL	455,167	744,182	1.63
			4,498,591	3,687,741	8.07
Cayman Islands					
Alibaba Group Holding Ltd	73,568	HKD	1,660,679	1,795,161	3.93
Autohome Inc /Sadr	15,406	USD	1,083,283	1,247,991	2.73
Hengan Intl Group	169,500	HKD	1,182,250	976,218	2.14
Netease Rg	129,775	HKD	749,892	2,009,473	4.40
Tencent Holdings Ltd	8,643	HKD	283,451	511,386	1.12
			4,959,555	6,540,229	14.32
China					
China Life Insurance Co Ltd -H-	378,000	HKD	906,691	678,098	1.48
Inner Mongolia Yi li Ind. -A-	191,505	CNY	805,674	1,057,745	2.32
Midea Group Co Ltd -A-	86,910	CNH	670,086	1,065,008	2.33
Ping An Insur. (Grp) Co -H-	294,344	HKD	1,787,699	2,933,483	6.42
Saic Motor Corporation Ltd -A-	442,880	CNY	1,396,975	1,347,407	2.95
Shangdong Weigao Med.Poly -H-	208,000	HKD	349,925	382,298	0.84
			5,917,050	7,464,039	16.34
Hong Kong					
Aia Group Ltd	164,852	HKD	1,093,455	1,642,944	3.60
			1,093,455	1,642,944	3.60
India					
Housing Devt Fin Corp	78,474	INR	1,596,588	2,227,654	4.87
Lupin Ltd	44,325	INR	522,704	482,836	1.06
Power Grid Corp Of India Ltd	503,965	INR	1,391,630	1,059,516	2.32
			3,510,922	3,770,006	8.25
Indonesia					
Pt Telekom Indon Persero Pt	4,440,100	IDR	1,139,620	850,621	1.86
			1,139,620	850,621	1.86
Japan					
Suzuki Motor Corp	28,600	JPY	1,111,008	1,078,682	2.36
			1,111,008	1,078,682	2.36
Mexico					
Fomento Eco. Mexicano Sab /Units	138,769	MXN	1,035,122	857,778	1.88
Infraestructura Energetica Nov	304,684	MXN	1,252,618	972,086	2.13
			2,287,740	1,829,864	4.01

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Russia					
Moscow Exchange *Opr*	543,120	RUB	816,986	941,619	2.06
			816,986	941,619	2.06
South Africa					
Discovery Shs	142,141	ZAR	1,123,496	1,245,190	2.73
Naspers Ltd N	12,985	ZAR	1,593,484	2,172,067	4.75
Sanlam Ltd	478,910	ZAR	1,851,700	1,563,466	3.42
			4,568,680	4,980,723	10.90
South Korea					
Lg Household & Healthcare Ltd	797	KRW	748,521	967,056	2.12
Ncsoft Corporation	2,685	KRW	1,109,048	1,872,285	4.10
Samsung Electronics Co Ltd	53,269	KRW	1,958,484	3,231,749	7.07
			3,816,053	6,071,090	13.29
Taiwan					
Taiwan Semicond Manufact	148,419	TWD	956,309	2,276,732	4.98
			956,309	2,276,732	4.98
United States					
Cognizant Technology Sol. Corp	23,574	USD	1,386,189	1,554,218	3.40
			1,386,189	1,554,218	3.40
Total - Shares			37,089,166	43,692,469	95.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			37,089,166	43,692,469	95.64
Investments Fund (UCITS)					
Ireland					
Com Gem Prom Co -I- Eur /Cap*	31,872	EUR	442,546	381,829	0.84
Com Grow India -I- Eur /Cum*	10,439	EUR	390,140	447,908	0.98
Com Grw Latin Am Usd Inst /Cap*	54,852	USD	452,115	380,951	0.83
			1,284,801	1,210,688	2.65
Total - Investments Fund (UCITS)			1,284,801	1,210,688	2.65
TOTAL INVESTMENT PORTFOLIO			38,373,967	44,903,157	98.29

* 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, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
China	16.34
Cayman Islands	14.32
South Korea	13.29
South Africa	10.90
India	8.25
Brazil	8.07
Taiwan	4.98
Mexico	4.01
Hong Kong	3.60
United States	3.40
Ireland	2.65
Japan	2.36
Bermuda	2.20
Russia	2.06
Indonesia	1.86
	98.29

Economic breakdown	%
Insurance	17.31
Internet Software	13.02
Electronic Semiconductor	12.05
Automobile Industry	9.67
Holding and Finance Companies	7.22
Pharmaceuticals and Cosmetics	5.10
Banks and Financial Institutions	4.87
Graphic Art, Publishing	4.75
Public Services	4.45
Other Services	3.93
Investment Funds	2.65
Electronics and Electrical Equipment	2.33
Business Houses	2.32
Mechanics, Machinery	2.20
Tobacco and Spirits	1.88
News Transmission	1.86
Transportation	1.62
Chemicals	1.06
	98.29

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

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at December 31, 2020

(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	132,113	USD	6,140,881	11,867,711	3.32
			6,140,881	11,867,711	3.32
United States					
Adobe Systems Inc	32,248	USD	9,883,103	16,127,870	4.51
Align Technology Inc	31,905	USD	7,948,104	17,049,394	4.77
Amazon Com Inc	4,532	USD	5,519,522	14,760,407	4.13
American Tower Corp	65,619	USD	9,663,249	14,728,841	4.12
Chipotle Mexican Grill Inc	7,754	USD	10,185,940	10,752,549	3.01
Cme Group Inc	62,194	USD	9,143,121	11,322,418	3.16
Danaher Corp	57,641	USD	12,468,261	12,804,372	3.58
Equinix Inc /Reit	20,234	USD	9,529,736	14,450,718	4.04
Estee Lauder Co -A-	59,925	USD	10,099,876	15,951,436	4.46
Facebook Inc -A-	66,429	USD	11,261,471	18,145,745	5.07
Illumina Inc	46,839	USD	11,776,077	17,330,430	4.84
Intuit	42,858	USD	11,723,257	16,279,611	4.55
Intuitive Surgical Inc	21,297	USD	8,460,188	17,423,076	4.87
Microsoft Corp.	66,092	USD	10,902,207	14,700,183	4.11
Netflix Inc	20,629	USD	5,474,675	11,154,719	3.12
Nike Inc B	99,164	USD	6,756,822	14,028,731	3.92
Nvidia corp.	35,392	USD	9,120,966	18,481,702	5.17
Paypal Holdings Inc	100,431	USD	7,992,608	23,520,940	6.58
S&P Global Shs	39,108	USD	7,417,396	12,855,973	3.59
SNAP INC -A-	428,989	USD	8,448,229	21,479,479	6.00
Visa Inc - A	92,563	USD	10,092,328	20,246,305	5.66
			193,867,136	333,594,899	93.26
Total - Shares			200,008,017	345,462,610	96.58
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			200,008,017	345,462,610	96.58
TOTAL INVESTMENT PORTFOLIO			200,008,017	345,462,610	96.58

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	93.26
Bermuda	3.32
	96.58

Economic breakdown	%
Internet Software	21.36
Pharmaceuticals and Cosmetics	18.94
Other Services	12.24
Graphic Art, Publishing	9.59
Real Estate Companies	8.16
Holding and Finance Companies	6.48
Electronic Semiconductor	5.17
Retail	4.13
Textile	3.92
Mechanics, Machinery	3.58
Food and Distilleries	3.01
	96.58

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, 2020

(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					
Australia					
Aus Fin Pty 6.50% 20-07.10.25	550,000	USD	471,153	478,182	0.73
			471,153	478,182	0.73
Canada					
Ats Auto 6.5% 15-15.06.23	500,000	USD	433,267	415,594	0.64
Fairstone 7.875% 19-15.07.24 144a	250,000	USD	244,169	216,583	0.33
Gfl Env 3.75% 20-01.08.25	450,000	USD	379,043	378,378	0.58
Gfl Env 4.25% 20-01.06.25	460,000	USD	404,054	392,204	0.60
Goeasy 5.375% 19-01.12.24	425,000	USD	380,637	361,244	0.55
Hudbay Min 7.625% 15.01.25 144a	300,000	USD	266,436	254,689	0.39
Masonite 5.75% 18-15.09.26 144a	375,000	USD	331,887	320,277	0.49
Mattamy 5.25% 19-15.12.27 144a	100,000	USD	97,622	86,429	0.13
Telesat 6.5% 19-15.10.27 144a	425,000	USD	396,464	362,981	0.56
Telesat Cda 4.875% 19-01.06.27	300,000	USD	260,773	253,770	0.39
Valeant 7% 17-15.03.24 144A	500,000	USD	467,073	420,395	0.65
Vrx Escrow 6.125% 15-15.04.25	400,000	USD	359,408	336,611	0.52
			4,020,833	3,799,155	5.83
Cayman Islands					
Herbalife N 7.875% 20-01.09.25 144a	175,000	USD	164,139	156,256	0.24
			164,139	156,256	0.24
Denmark					
Tdc 5.625% 11-23.02.23	500,000	GBP	645,092	609,717	0.94
			645,092	609,717	0.94
France					
Accor 1.25% 17-25.01.24	200,000	EUR	203,750	205,516	0.31
Areva 4.875% 09-23.09.24	500,000	EUR	569,500	574,510	0.88
Conste 5.875% 17-15.02.26 144a	250,000	USD	212,995	210,572	0.32
Crown euro. 0.75% 19-15.02.23	325,000	EUR	325,000	324,834	0.50
Crown European Holdings 2.25% 18-01.02.23	850,000	EUR	879,469	870,851	1.34
Nexans 3.75% 18-08.08.23	700,000	EUR	764,400	753,151	1.16
			2,955,114	2,939,434	4.51
Germany					
Iho Ver 3.625% 15.05.25 /Pik	400,000	EUR	413,000	408,820	0.63
Techem Ver 2% 20-15.07.25 Regs	250,000	EUR	250,000	248,890	0.38
Thyssenkp 2.875% 19-22.02.24 Regs	950,000	EUR	977,781	961,343	1.47
			1,640,781	1,619,053	2.48
Great Britain					
Arqiva 6.75% 18-30.09.23	300,000	GBP	369,746	346,770	0.53
Int Gam Tec 4.75% 15-15.02.23	525,000	EUR	566,921	551,113	0.84
Talk Talk 3.875% 20-20.02.25 Regs	275,000	GBP	330,908	301,144	0.46
Tesco 6.125% 09-24.02.22	492,000	GBP	640,306	585,050	0.90
Tesco Corp 1.375% 18-24.10.23	275,000	EUR	273,592	285,230	0.44
Titan Gbl 3.5% 16-17.06.21	775,000	EUR	810,844	786,950	1.21
			2,992,317	2,856,257	4.38

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy					
Asr Media 5.125% 19-01.08.24	700,000	EUR	707,310	691,285	1.06
Sofima Hold 3.75% 20-15.01.28 Regs	100,000	EUR	100,000	101,525	0.16
Telecom Italia 5.875% 06-23	500,000	GBP	627,843	613,248	0.94
			1,435,153	1,406,058	2.16
Liberia					
Royal Carib 10.875% 01.06.23	175,000	USD	164,710	162,747	0.25
Royal Carib 9.125% 20-15.06.23 144a	325,000	USD	294,166	289,749	0.44
			458,876	452,496	0.69
Luxembourg					
Altice Fin 2.25% 20-15.01.25	800,000	EUR	801,268	775,112	1.19
Cir Fin Int Frn 19-30.09.25 Regs	600,000	EUR	602,400	570,678	0.87
Dana Fin Lu 5.75% 17-15.04.25	175,000	USD	154,831	148,390	0.23
Gestamp Fdg 3.5% 16-31.12.23	450,000	EUR	429,750	454,064	0.70
Ineos G Sa 5.375% 16-01.08.24	900,000	EUR	924,352	913,239	1.40
Lincoln Fin Frn 19-01.04.24 Regs	825,000	EUR	833,961	825,891	1.27
Nielsen 5.5% 13-01.10.21	96,000	USD	87,926	78,656	0.12
			3,834,488	3,766,030	5.78
Panama					
Carnival 11.50% 20-01.04.23 144a	725,000	USD	678,766	685,401	1.05
			678,766	685,401	1.05
Poland					
Canpack 3.125% 20-01.11.25 144a	300,000	USD	256,421	247,395	0.38
			256,421	247,395	0.38
Sweden					
Heimstaden 2.125% 19-05.09.23	1,075,000	EUR	1,099,620	1,133,222	1.74
Hoist Finan 2.75% 18-03.04.23	850,000	EUR	850,000	845,410	1.30
In Justitia 2.75% 17-15.07.22	1,550,000	EUR	155,000	155,820	0.24
			2,104,620	2,134,452	3.28
The Netherlands					
Alcoa Neder 6.75% 16-30.09.24	200,000	USD	187,279	170,087	0.26
Cimpress 7% 18-15.06.26 144a	475,000	USD	401,971	408,111	0.63
Constllm 6.625% 17-01.03.25 144a	325,000	USD	305,517	272,298	0.42
Ne Prop 2.625% 19-22.05.23	480,000	EUR	471,106	499,977	0.77
United Grou Frn 19-15.05.25	475,000	EUR	475,000	476,558	0.73
Ziggo Fin 5.5% 16-15.01.27 144a	614,000	USD	569,513	525,354	0.80
			2,410,386	2,352,385	3.61
United States					
Abercrombie 8.75% 20-15.07.25	200,000	USD	178,595	181,644	0.28
Acrisure LI 8.125% 19-15.02.24 144a	400,000	USD	375,213	346,113	0.53
Alberts C I 3.5% 20-15.02.23	450,000	USD	406,302	378,900	0.58
Albertsons 5.75% 17-15.03.25	32,000	USD	29,809	27,026	0.04
Albertsons C 3.25% 15.03.26 144a	550,000	USD	467,468	456,911	0.70
Allegh Tech 6.625% 15.08.23	275,000	USD	246,799	245,959	0.38
Am Axle 6.25% 17-01.04.25	375,000	USD	328,073	319,103	0.49
Amc Networks 4.75% 12-15.12.22	168,000	USD	147,549	137,554	0.21
Antero Res 5.125% 14-01.12.22	82,000	USD	65,219	66,851	0.10
Bausch Health Companies 8.5% 18-31.01.27 144a	525,000	USD	494,253	477,201	0.73
Bcd Acq 9.625% 16-15.09.23	450,000	USD	421,462	376,517	0.58

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States (continued)					
Bcfact 6.25% 20-15.04.25	400,000	USD	362,260	347,350	0.53
Blue Cube 9.75% 16-15.10.23	58,000	USD	53,257	48,707	0.07
Blue Racer 6.125% 14-15.11.22	175,000	USD	147,815	143,055	0.22
Boyd Gam 6.375% 16-01.04.26	475,000	USD	456,525	404,434	0.62
Boyne 7.25% 18-01.05.25 144a	775,000	USD	697,678	664,281	1.02
Bway 5.5% 17-15.04.24 144a	525,000	USD	475,850	437,545	0.67
Caesars25 5.75% 20-01.07.25 144a	175,000	USD	156,480	152,026	0.23
Cco Hldgs 5.5% 16-01.05.26 144a	1,100,000	USD	974,152	931,613	1.43
Cd Radio 5.38%-15.07.26 144a	500,000	USD	463,148	427,473	0.66
Centene 4.75% 16-15.01.25	425,000	USD	396,256	357,048	0.55
Century Cm 5.875% 17-15.07.25	525,000	USD	466,406	446,242	0.68
Centurylink 4.0% 20-15.02.27	400,000	USD	362,972	336,186	0.52
Centurylink 5.125% 19-15.12.26	600,000	USD	558,965	517,818	0.79
Centurylink 6.45% 11-15.06.21	150,000	USD	149,111	125,072	0.19
Cfx Escrow 6% 19-15.02.24 144a	250,000	USD	222,579	211,734	0.33
Cit Group 3.929% 20-19.06.24	225,000	USD	200,222	195,987	0.30
Citgo Petro 6.25% 14-15.08.22	300,000	USD	257,207	240,284	0.37
Cleveland 9.875% 20-17.10.25 144a	225,000	USD	212,412	216,705	0.33
Cliffs 4.875% 17-15.01.24 144a	450,000	USD	411,014	376,429	0.58
Cmp Cmfc 6.25% 16-01.04.23	150,000	USD	128,410	122,901	0.19
Colt Merger Sub 6.25% 01.07.25 144a	425,000	USD	380,024	369,928	0.57
Columbia Hca 7.5% 93-15.12.23	360,000	USD	352,520	336,889	0.52
Commscope F 5.5% 19-01.03.24 144a	250,000	USD	237,962	210,657	0.32
Covanta 5.875% 17-01.07.25	200,000	USD	176,558	170,723	0.26
Csc Hldg 5.5% 16-15.04.27 144a	375,000	USD	335,600	324,874	0.50
Cvr Prtn 9.25% 16-15.06.23	600,000	USD	571,623	490,886	0.75
Dal 3.8% 18-19.04.23	205,000	USD	173,276	171,580	0.26
Dana Hldg 5.5% 14-15.12.24	400,000	USD	371,087	333,456	0.51
Dcp Mid 4.75% 11-30.09.21 144a	150,000	USD	134,140	124,433	0.19
Delta Airl 3.625% 17-15.03.22	175,000	USD	147,606	146,861	0.23
Delta/Sky 4.50% 20.10.25/Pool	175,000	USD	147,948	152,788	0.23
Dish Dbs 5% 12-15.03.23	350,000	USD	307,821	298,184	0.46
Gray Escrow 7% 18-15.05.27 144a	275,000	USD	276,176	246,186	0.38
Gray Tel Ic 5.875% 16-15.07.26	600,000	USD	531,183	514,297	0.79
Grinding 7.375% 15.12.23 144a	500,000	USD	428,964	414,777	0.64
Hat Hldg I/ 6.0% 20-15.04.25	300,000	USD	271,648	262,351	0.40
Hj Heinz Co 4% 18-15.06.23	335,000	USD	317,987	294,158	0.45
Hlf Fin 7.25% 18-15.08.26 144a	400,000	USD	349,627	346,838	0.53
Hosp Pty Tr 4.5% 13-15.06.23	200,000	USD	166,189	164,276	0.25
Hospitality Pr 5% 12-15.08.22	575,000	USD	483,990	478,168	0.73
How Hug 5.375% 17-15.03.25 144a	375,000	USD	324,957	316,063	0.49
Iheartcomm 6.375% 19-01.05.26	410,000	USD	399,575	358,044	0.55
Ingles Mkt 5.75% 13-15.06.23	293,000	USD	265,645	241,862	0.37
Kar Auct 5.125% 17-01.06.25 144a	400,000	USD	368,338	336,408	0.52
Kfc Pizza 5.25% 16-01.06.26	525,000	USD	461,848	445,170	0.68
Koppers 6% 17-15.02.25 144a	450,000	USD	390,716	378,816	0.58
Kraton Pol 4.25% 20-15.12.25	125,000	USD	103,021	104,215	0.16
Kraton Pol 7% 17-15.04.25 144a	725,000	USD	650,676	623,943	0.96
Ladder Cap 5.25% 17-01.10.25 144a	350,000	USD	330,607	285,338	0.44
Lamar Media 5.75% 16-01.02.26	375,000	USD	341,983	318,098	0.49
Level 3 Fin 5.375% 15-01.05.25	375,000	USD	335,727	315,205	0.48
Lifepoint 4.375% 20-15.02.27	250,000	USD	231,812	204,579	0.31
Lifepoint 6.75% 20-15.04.25 144a	300,000	USD	271,378	263,285	0.40
Limited Brands 5.625% 15.02.22	300,000	USD	260,116	254,076	0.39
Lpl Hldgs 5.75% 17-15.09.25 144a	300,000	USD	265,820	253,628	0.39
Macy S Inc 8.375% 20-15.06.25 144a	350,000	USD	319,783	317,662	0.49
Macys 3.45% 15-15.01.21	300,000	USD	259,444	243,962	0.37

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States (continued)					
Mercer Intl 7.375% 15.01.25	350,000	USD	335,636	297,455	0.46
Moh 5.375% 16-15.11.22	250,000	USD	233,002	216,327	0.33
Mpt 4% 15-19.08.22	1,300,000	EUR	1,356,875	1,360,749	2.09
Mts Syst 5.75% 19-15.08.27 144a	250,000	USD	236,083	221,732	0.34
Navient 6.625% 16-26.07.21	250,000	USD	220,417	208,665	0.32
Netflix 5.5% 16-15.02.22	205,000	USD	193,980	176,132	0.27
Netflix Inc 5.375% 14-01.02.21	500,000	USD	492,282	410,527	0.63
New Enter 6.25% 18-15.03.26 144a	700,000	USD	664,826	586,408	0.90
Nexstar 5.625% 19-15.07.27 144a	565,000	USD	506,565	494,977	0.76
Novelis 5.875% 16-30.09.26	725,000	USD	672,824	623,960	0.96
Nrg Energy 7.25% 16-15.05.26	350,000	USD	330,290	302,232	0.46
Nrg Yld Op 5.75% 19-15.10.25	400,000	USD	357,218	345,601	0.53
Nuance Com 5.625% 16-15.12.26	300,000	USD	287,761	259,439	0.40
Oxy 2.7% 12-15.02.23	550,000	USD	448,599	449,085	0.69
Picasso Fin 6.125% 20-15.06.25 144a	400,000	USD	362,076	349,736	0.54
Plantronics 5.5% 15-31.05.23	600,000	USD	525,555	492,289	0.76
Poindexter 7.125% 18-15.04.26	375,000	USD	333,172	324,108	0.50
Post Hldg 5% 16-15.08.26 144a	75,000	USD	71,343	63,623	0.10
Post Hldg 5.75% 17-01.03.27 144a	450,000	USD	434,020	389,114	0.60
Providence 5.875% 20-15.11.25	100,000	USD	84,214	86,429	0.13
Rbs Gl 4.875% 17-15.12.25 144a	640,000	USD	558,348	532,876	0.82
Sabre 5.25% 15-15.11.23	475,000	USD	404,589	393,067	0.60
Select Med 6.25% 19-15.08.26	500,000	USD	482,332	437,371	0.67
Sinclair 5.875% 16-15.03.26	800,000	USD	759,895	672,260	1.03
Slim 5.5% 13-25.01.23	200,000	USD	169,989	172,697	0.27
Springleaf 8.875% 20-01.06.25	150,000	USD	139,724	138,925	0.21
Sprint Corp 7.875% 13-15.09.23	645,000	USD	657,666	610,340	0.94
Stand Ind 5% 17-15.02.27 144a	600,000	USD	530,660	512,443	0.79
Starwood 5.5% 20-01.11.23 144a	200,000	USD	170,029	170,814	0.26
Station 5% 17-01.10.25 144a	675,000	USD	642,220	562,740	0.86
Summit Mat 5.125% 17-01.06.25 144a	300,000	USD	277,790	249,479	0.38
T-Mobile Us 6% 14-01.03.23	1,000,000	USD	979,785	818,316	1.26
Tempur Seal 5.5% 16-15.06.26	100,000	USD	94,735	85,114	0.13
Tenet Hlthc 4.625% 17-15.07.24	500,000	USD	432,039	419,382	0.64
Tllgrss Enr 4.75% 18-01.10.23 144a	175,000	USD	143,812	146,531	0.22
Topbuild 5.625% 18-01.05.26 144a	500,000	USD	443,844	423,460	0.65
Transdigm 6.25% 19-15.03.26 144a	800,000	USD	775,738	697,707	1.07
Trimas 4.875% 17-15.10.25 144a	700,000	USD	605,488	586,408	0.90
Tronox 6.50% 20-01.05.25 144a	400,000	USD	354,981	349,802	0.54
United Contl 4.25% 17-01.10.22	400,000	USD	328,469	330,232	0.51
Us Concr 6.375% 16-01.06.24	67,000	USD	62,914	56,694	0.09
Viking 6.25% 15-15.05.25	310,000	USD	287,731	248,294	0.38
Wesco 7.125% 20-15.06.25 144a	475,000	USD	427,024	427,327	0.66
Wynn Resorts Fi 7.75% 15.04.25	350,000	USD	326,815	310,010	0.48
Xpo 6.5% 15-15.06.22 144a	531,000	USD	469,753	435,394	0.67
			40,729,944	38,275,604	58.74
Total - Bonds			64,798,083	61,777,875	94.80
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			64,798,083	61,777,875	94.80
TOTAL INVESTMENT PORTFOLIO			64,798,083	61,777,875	94.80

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, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	58.74	Holding and Finance Companies	22.51
Canada	5.83	News Transmission	11.33
Luxembourg	5.78	Leisure	6.41
Great Britain	4.38	Real Estate Companies	5.56
France	4.51	Mines, Heavy Industries	5.01
The Netherlands	3.61	Retail	3.88
Sweden	3.28	Healthcare Education & Social Services	3.79
Germany	2.48	Other Services	3.43
Italy	2.16	Chemicals	2.59
Panama	1.05	Mechanics, Machinery	2.51
Denmark	0.94	Electronics and Electrical Equipment	2.42
Australia	0.73	Packing and Container Industry	2.22
Liberia	0.69	Internet Software	2.14
Poland	0.38	Public Services	2.06
Cayman Islands	0.24	Construction, Building Material	2.04
	94.80	Graphic Art, Publishing	2.03
		Pharmaceuticals and Cosmetics	1.90
		Food and Distilleries	1.89
		Consumer Goods	1.56
		Environmental Services & Recycling	1.44
		Transportation	1.38
		Petrol	1.35
		Aerospace Technology	1.07
		Forest Products and Paper Industry	1.04
		Automobile Industry	0.99
		Textile	0.79
		Banks and Financial Institutions	0.59
		Insurance	0.53
		Electronic Semiconductor	0.34
			94.80

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments as at December 31, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Inversion - I /Cap	1,193,017	EUR	77,663,361	76,403,605	100.01
			77,663,361	76,403,605	100.01
Total - Investments Fund (UCITS)			77,663,361	76,403,605	100.01
TOTAL INVESTMENT PORTFOLIO			77,663,361	76,403,605	100.01

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	100.01
	100.01

Economic breakdown	%
Investment Funds	100.01
	100.01

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at December 31, 2020

(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	6,795	USD	1,255,905	1,114,516	2.43
			1,255,905	1,114,516	2.43
Brazil					
Ambev Sa Sadr	547,240	USD	2,346,324	1,674,554	3.66
Atacadao S.A.	588,050	BRL	2,638,445	2,195,192	4.79
B3 Sa - Brasil Bolsa Balcao	187,350	BRL	1,641,764	2,235,556	4.88
Bk Brasil	981,800	BRL	3,440,292	2,060,297	4.50
Br Malls Participaes S.A.	1,010,886	BRL	2,585,189	1,926,716	4.21
Cyrela Brazil Realty S.A.	388,875	BRL	1,593,318	2,207,079	4.82
Direcional Engenharia S.A.	845,000	BRL	1,691,605	2,129,496	4.65
Itau Unibanco Hldg /Pfd Sadr	515,543	USD	3,914,181	3,139,657	6.85
Localiza Rent A Car	33,300	BRL	197,272	442,037	0.96
Lojas Renner S.A.	208,480	BRL	1,915,362	1,747,564	3.81
Magazine Luiza S.A.	527,600	BRL	1,361,282	2,534,287	5.53
Odontoprev S.A.	548,000	BRL	1,452,898	1,535,055	3.35
Qualicorp S.A.	390,150	BRL	2,143,764	2,627,434	5.73
			26,921,696	26,454,924	57.74
Chile					
Inversiones La Construccion S.A.	322,133	CLP	3,958,641	2,130,233	4.65
			3,958,641	2,130,233	4.65
Colombia					
Nutresa	163,144	COP	1,217,437	1,143,313	2.50
			1,217,437	1,143,313	2.50
Mexico					
El Puerto Liverp. Sab De Cv -C1-	664,600	MXN	2,336,942	2,326,128	5.08
Gruma Sa De Cv B	128,200	MXN	1,481,996	1,525,945	3.33
La Comer Sab De Cv	316,400	MXN	317,042	720,120	1.57
Qualitas Controladora -I-	439,600	MXN	1,736,231	2,358,229	5.15
Vesta Shs	803,253	MXN	1,118,914	1,572,202	3.43
Wal-Mart De Mexico Sab Decv	365,000	MXN	909,824	1,023,990	2.23
			7,900,949	9,526,614	20.79
Panama					
Inretail Peru Corp	35,000	USD	1,097,388	1,372,000	3.00
			1,097,388	1,372,000	3.00
Spain					
Prosegur Compania De Seguridad	702,519	EUR	3,379,520	2,095,625	4.57
			3,379,520	2,095,625	4.57
Total - Shares			45,731,536	43,837,225	95.68
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			45,731,536	43,837,225	95.68
TOTAL INVESTMENT PORTFOLIO			45,731,536	43,837,225	95.68

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, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	57.74
Mexico	20.79
Chile	4.65
Spain	4.57
Panama	3.00
Colombia	2.50
Bermuda	2.43
	95.68

Economic breakdown	%
Retail	21.22
Holding and Finance Companies	16.38
Insurance	14.23
Real Estate Companies	12.46
Food and Distilleries	10.33
Business Houses	4.79
Construction, Building Material	4.65
Other Services	4.57
Tobacco and Spirits	3.66
Banks and Financial Institutions	2.43
Automobile Industry	0.96
	95.68

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, 2020

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Ahorro Fi -Units- /Dist	28,427	EUR	744,762	748,607	100.61
			744,762	748,607	100.61
Total - Investments Fund (UCITS)			744,762	748,607	100.61
TOTAL INVESTMENT PORTFOLIO			744,762	748,607	100.61

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, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	100.61
	100.61

Economic breakdown	%
Investment Funds	100.61
	100.61

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

EDM INTERNATIONAL

Notes to the Financial Statements

as at December 31, 2020

NOTE 1 - GENERAL INFORMATION

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

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

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

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

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

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

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

Eight Sub-Funds are available to investors as at December 31, 2020:

- EDM International - Strategy Fund - in EUR
As at December 31, 2020 this Sub-Fund offers six types of classes: Class IEU EUR and 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
As at December 31, 2020 this Sub-Fund offers two types of classes: Class R EUR* and Class R USD** for retail investors.
- EDM International - Emerging Markets - in EUR
As at December 31, 2020 this Sub-Fund offers one type of class: Class R EUR*.
- EDM International - American Growth - in USD
As at December 31, 2020 this Sub-Fund offers two types of classes: Class R USD*** and Class R EUR**** for retail investors.
- EDM International - EDM High Yield Short Duration - in EUR
As at December 31, 2020 this Sub-Fund offers one type of class: Class R EUR*.
- EDM International - Spanish Equity - in EUR
As at December 31, 2020 this Sub-Fund offers six types of classes: Class IEU EUR***** and 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
As at December 31, 2020 this Sub-Fund offers six types of classes: Class IEU EUR and 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
As at December 31, 2020 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.

* Switched from Class A EUR on November 6, 2020.

** Switched from Class B USD on November 6, 2020.

*** Switched from Class A USD on November 6, 2020.

**** Switched from Class B EUR on November 6, 2020.

***** 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, 2020

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

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

a) Valuation of investment securities.

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

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

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

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

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

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

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

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

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

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

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 R EUR* and Class R USD**
- EDM International - Emerging Markets (EUR)
This Sub-Fund offers one type of class: Class R EUR*
- EDM International - American Growth (USD)
This Sub-Fund offers two types of classes: Class R USD*** and Class R EUR****
- EDM International - EDM High Yield Short Duration (EUR)
This Sub-Fund offers one type of class: Class R EUR*
- 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

* Switched from Class A EUR on November 6, 2020.

** Switched from Class B USD on November 6, 2020.

*** Switched from Class A USD on November 6, 2020.

**** Switched from Class B EUR on November 6, 2020.

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

c) Currency exchange for each Sub-Fund. (continued)

– 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

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, 2020, the valuation of investment portfolio, cash at bank and other deposit and other net assets denominated in currencies other than that of the Sub-Fund are converted into such currency at the following exchange rates:

1 EUR	=	6.387062	BRL
1 EUR	=	1.081557	CHF
1 EUR	=	869.616205	CLP
1 EUR	=	4,190.239726	COP
1 EUR	=	7.443469	DKK
1 EUR	=	0.895095	GBP
1 EUR	=	24.44778	MXN
1 EUR	=	10.048454	SEK
1 EUR	=	1.223550	USD

For the Sub-Fund EDM International - Emerging Markets:

1 EUR	=	6.387062	BRL
1 EUR	=	8.033200	CNY
1 EUR	=	9.532244	HKD
1 EUR	=	17,277.645075	IDR
1 EUR	=	89.827599	INR
1 EUR	=	126.789216	JPY
1 EUR	=	1,335.124864	KRW
1 EUR	=	24.447780	MXN
1 EUR	=	91.963952	RUB
1 EUR	=	9.074841	TRY
1 EUR	=	34.550436	TWD
1 EUR	=	1.229650	USD
1 EUR	=	17.965257	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 conversion into EUR as of December 31, 2019 and December 31, 2020 is shown as currency conversion in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

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

f) Income from investments.

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

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

* Share Class dormant since March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

g) Forward foreign exchange contracts.

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

h) Other charges.

Other charges are mainly composed of Directors fees, Legal fees, Brokerage fees - research costs, Reporting fees, Distribution fees, VAT 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 FEES AND SUB-INVESTMENT MANAGEMENT FEES

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

Comgest, S.A.

- 1.00% for EDM International - Emerging Markets Class R EUR*

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

- 2.50% for EDM International - Strategy Fund Class R EUR
- 2.50% for EDM International - Strategy Fund Class R USD
- 1.25% 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
- 0.95% for EDM International - Credit Portfolio Class R EUR*
- 0.95% for EDM International - Credit Portfolio Class R USD**
- 1.50% for EDM International - Emerging Markets Class R EUR*
- 1.50% for EDM International - American Growth Class R EUR***
- 1.50% for EDM International - American Growth Class R USD****
- 0.95% for EDM International - EDM High Yield Short Duration Class R EUR*
- 1.25% for EDM International - Spanish Equity Class R EUR
- 1.25% for EDM International - Spanish Equity Class R USD
- 0.25% for EDM International - Spanish Equity Class L EUR
- 0.25% for EDM International - Spanish Equity Class L USD
- 0.25% for EDM International - Spanish Equity Class IEU EUR*****
- 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 R EUR*
- 0.35% for EDM International - Credit Portfolio Class R USD**
- 0.35% for EDM International - EDM High Yield Short Duration Class R EUR*

* Switched from Class A EUR on November 6, 2020.

** Switched from Class B USD on November 6, 2020.

*** Switched from Class B EUR on November 6, 2020.

**** Switched from Class A USD on November 6, 2020.

***** 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, 2020

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

Edgewood Management Llc

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

NOTE 4 - MANAGEMENT COMPANY FEES

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

The Management Company fee is as follows:

- 6 bps per annum under management up to EUR 50 million;
- 5 bps per annum for assets under management between EUR 50 million and EUR 100 million;
- 4 bps per annum for assets under management between EUR 100 million and EUR 250 million;
- 3 bps per annum for assets under management between EUR 250 million and EUR 500 million;
- 2 bps per annum for assets under management between EUR 500 million and EUR 800 million;
- 1.5 bps per annum for assets under management between EUR 800 million and EUR 1.5 billion;
- 1 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 on the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

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

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

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

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

- 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.

* Switched from Class B EUR on November 6, 2020.

** Switched from Class A USD on November 6, 2020.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

NOTE 6 - SUBSCRIPTION TAX (continued)

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

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2020, the Sub-Fund EDM International - Strategy Fund had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain
USD	6,175,004	EUR	5,039,849	29/01/2021	EUR	4,224
EUR						4,224

As at December 31, 2020, 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	49,049,679	USD	57,900,000	15/01/2021	EUR	1,741,749
EUR	1,414,289	GBP	1,300,000	15/03/2021	EUR	(36,376)
EUR	54,718,864	USD	66,500,000	15/03/2021	EUR	444,754
USD	3,867,439	EUR	3,182,342	15/03/2021	EUR	(25,888)
EUR						2,124,239

As at December 31, 2020, the Sub-Fund EDM International - American Growth had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
USD	188,824	EUR	154,246	04/01/2021	USD	83
EUR	11,069	USD	13,621	05/01/2021	USD	(76)
EUR	221,678,618	USD	271,659,831	29/01/2021	USD	(278,650)
USD						(278,644)

As at December 31, 2020, the Sub-Fund EDM International - EDM High Yield Short Duration had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
EUR	25,201,980	USD	29,700,000	20/01/2021	EUR	937,578
USD	200,000	EUR	164,059	20/01/2021	EUR	(660)
EUR	22,144,620	USD	26,900,000	15/03/2021	EUR	190,145
EUR	3,042,423	GBP	2,800,000	15/03/2021	EUR	(82,091)
GBP	200,000	EUR	221,525	15/03/2021	EUR	1,647
EUR						1,046,618

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2020, the Sub-Fund EDM International - Spanish Equity had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain
USD	1,136,000	EUR	927,168	29/01/2021	EUR	777
					EUR	777

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

NOTE 8 - TRANSACTION COSTS

For the year ended December 31, 2020, 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	227,969	EUR
EDM International - Emerging Markets	44,062	EUR
EDM International - American Growth	83,499	USD
EDM International - Latin American Equity Fund	106,562	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 caption "Transaction costs" in the Statement of Operations and Changes in Net Assets are composed of transaction fees (transaction fees paid to the depositary or sub-depositary) 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.

The Company did not engage in any derivative transaction during the year under review, except for the forward foreign exchange contracts which are disclosed in 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 the performance 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.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

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 the Spanish Stock Exchange.

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

The Feeder Fund I holds 84.29% of the units of the Class I of the Master Fund I as at December 31, 2020.

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 the performance 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 0.28% of the units of the Class R of the Master Fund II as at December 31, 2020.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

Aggregate expenses

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

For the year ended December 31, 2020:

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

Sub-Fund	Depositary Fee p.a. (Feeder)	Depositary Fee p.a. (Master)	Total
EDM International - Spanish Equity	0.07%	0.07%	0.14%

The annualised Total Expenses Ratios ("TER") for the year ended December 31, 2020 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - Spanish Equity Class R EUR	1.57%	1.16%
EDM International - Spanish Equity Class R USD	1.56%	1.16%
EDM International - Spanish Equity Class L EUR	0.53%	1.16%

The total expenses for the Class I of the Master Fund I amounted to EUR 1,332,943 as at December 31, 2020.

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% p.a. and the total depositary fees shall not exceed 0.20% p.a..

For the year ended December 31, 2020:

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

Sub-Fund	Depositary Fee p.a. (Feeder)	Depositary Fee p.a. (Master)	Total
EDM International - European Flexible Bond Fund	0.50%	0.07%	0.57%

The Total Expenses Ratios ("TER") for the year ended December 31, 2020 amounted to:

Share-Class	TER Feeder	TER Master
EDM International - European Flexible Bond Fund Class R EUR	1.45%	0.88%

The total expenses for the Class R of the Master Fund II amounted to EUR 2,328,211 as at December 31, 2020.

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

NOTE 11 - DIRECTOR FEES

For the year ended December 31, 2020, the Directors of the Company received 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 sub-investment manager for this Sub-Fund. As at December 31, 2020 the amount of these investments represents 2.65% of the net assets of this Sub-Fund.

From January 1, 2020 to December 31, 2020, the Sub-Fund invested part of its assets in the shares/units of other UCIs considered as related parties. No subscription nor redemption fees have been charged to the Company however the Company is subject to duplication of management fees and other fees.

NOTE 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

The emergence of the Covid-19 coronavirus in China in January 2020 and its global spread to countless countries worldwide has had a major impact on financial markets. Bearing in mind the complexity of markets, in light of their globalisation, the consequences for the managed UCIs and therefore for the Company were negative, given the evolution and spread of Covid-19 in 2020, despite rebounds late in the year. We begin 2021 with a possible third wave and renewed economic and financial repercussions, the evolution of which must be monitored closely. In any case, as of the financial statement preparation date, the Company has not been significantly affected, nor does it expect to be significantly affected by the impact of Covid-19.

The Company issued an updated prospectus effective December 2020.

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

NOTE 15 - SUBSEQUENT EVENTS

Class Z EUR shares and Class Z USD shares were offered on EDM International - Strategy Fund, EDM International - Spanish Equity, EDM International - Latin American Equity Fund and EDM International - European Flexible Bond Fund from effective date January 8, 2021.

Class L EUR shares were offered on EDM International - Credit Portfolio, EDM International - Emerging Markets, EDM International - American Growth and EDM International - EDM High Yield Short Duration from effective date January 8, 2021.

Class L USD shares were offered on EDM International - Credit Portfolio and EDM International - American Growth from effective date January 8, 2021.

Class I EUR shares were offered on EDM International - American Growth from effective date January 8, 2021.

Investment Management fee rates were updated on EDM International - Strategy Fund, EDM International - Credit Portfolio, EDM International - EDM High Yield Short Duration, EDM International - Latin American Equity Fund, EDM International - European Flexible Bond Fund from effective date January 8, 2021. Full details of these are disclosed in the current prospectus.

The Management fee of the Master Fund II was updated (from 0.75% to 0.90%) from effective date January 15, 2021.

MDO Management Company changed its name to Waystone Management Company (Lux) S.A. effective date February 3, 2021.

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, 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 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 3,569,815. 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. There was no identified need for an update of the policy in the course of the financial year ended December 31, 2020, and a similar assessment will be performed in 2021.

RISK EXPOSURE

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

SFTR (EU REGULATION N 2015/2365)

During the year ending December 31, 2020, 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.