
EDM INTERNATIONAL

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

**Unaudited Semi-Annual Report
as at June 30, 2020**

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

R.C.S. Luxembourg B-50523

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Management and Administration

Chairman:

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

Directors:

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

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

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

Registered Office:

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

Management Company:

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

Investment Managers:

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

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

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

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

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

Sub-Investment Manager:

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

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

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

Distributors:

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 date at the Company's registered office.

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

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

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

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

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

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

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

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

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

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Historic Volatility over the Past Five Years (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 A EUR | | | Class B USD | | | Class A EUR | |
| | NAV/ share Class R | Volatility | EUR | NAV/ share Class L | Volatility | EUR | NAV/ share Class R | Volatility | EUR | NAV/ share Class IEU | Volatility | EUR | NAV/ share Class A | Volatility | EUR | NAV/ share Class B | Volatility | EUR | NAV/ share Class B | Volatility |
| In Sub-Fund currency | | % | | | % | | % | | | % | | | % | | | % | | % | | % |
| at December 31, 2016 | 358.11 | 3.32 | | 1,279,483.50 | 3.34 | | 96.21 | 3.98 | - | - | | 267.27 | 1.06 | | 115.09 | 1.56 | | 103.77 | 4.36 | |
| at December 31, 2017 | 397.90 | 2.41 | | 1,440,103.91 | 2.41 | | 95.68 | 3.46 | - | - | | 278.79 | 0.51 | | 107.99 | 1.59 | | 123.73 | 2.21 | |
| at December 31, 2018 | 334.40 | 3.42 | | 1,226,141.68 | 3.42 | | 86.59 | 3.89 | - | - | | 262.50 | 0.88 | | 109.53 | 1.84 | | 99.69 | 3.39 | |
| at December 31, 2019 | 430.52 | 3.14 | | 1,599,100.12 | 3.14 | | 116.68 | 4.21 | - | - | | 290.75 | 1.20 | | 127.22 | 1.56 | | 116.37 | 3.94 | |
| at June 30, 2020 | 383.95 | 4.95 | | 1,435,247.48 | 4.95 | | 105.43 | 4.75 | - | - | | 276.54 | 4.42 | | 123.41 | 4.33 | | 102.56 | 7.28 | |

| | American Growth (in USD) | | | | | | | | | | | | EDM High Yield Short Duration (in EUR) | |
|-----------------------------|-----------------------------|------------|-----|--------------------------|------------|-----|--------------------------|------------|-----|--------------------------|------------|-------|---|------------|
| | Class A USD | | | Class B EUR | | | Class B EUR | | | Class A EUR | | | Class A EUR | |
| | NAV/ share Class A | Volatility | USD | NAV/ share Class B | Volatility | EUR | NAV/ share Class B | Volatility | EUR | NAV/ share Class A | Volatility | EUR | NAV/ share Class A | Volatility |
| In Sub-Fund currency | | % | | | % | | | % | | | % | | | % |
| at December 31, 2016 | 194.01 | 4.00 | | 259.41 | 5.15 | | 74.82 | 0.48 | - | - | | 75.25 | 0.21 | |
| at December 31, 2017 | 256.06 | 1.79 | | 380.98 | 2.85 | | 73.26 | 0.40 | - | - | | 75.90 | 0.52 | |
| at December 31, 2018 | 256.71 | 4.94 | | 353.81 | 5.84 | | 73.26 | 0.40 | - | - | | 75.90 | 0.52 | |
| at December 31, 2019 | 338.36 | 3.32 | | 444.68 | 4.10 | | 73.10 | 2.67 | - | - | | 73.10 | 2.67 | |
| at June 30, 2020 | 387.27 | 5.77 | | 501.21 | 6.37 | | 73.10 | 2.67 | - | - | | 73.10 | 2.67 | |

| | 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 | EUR | NAV/ share Class L | Volatility | EUR | NAV/ share Class L | Volatility | USD | NAV/ share Class R | Volatility | EUR | NAV/ share Class IEU | Volatility | EUR | NAV/ share Class L | Volatility | USD | NAV/ share Class L | Volatility | EUR | NAV/ share Class R | Volatility | USD | NAV/ share Class R | Volatility | EUR | NAV/ share Class IUS | Volatility | USD | NAV/ share Class IEU | Volatility | EUR | NAV/ share Class R |
| In Sub-Fund currency | | % | | | % | | % | | | % | | | % | | | % | | % | | % | | % | | % | | % | | % | | % | | % | | % |
| 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 | - | 81.19 | - | | 116.19 | 6.33 | | 139.56 | 6.61 | | 79.27 | 6.32 | | 108.99 | 6.32 | 86.79 | - | 107.00 | - | 92.37 | - | 92.37 | - | 94.78 | - | 94.78 | - |
| 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 | 64.70 | - | 128.52 | - | 94.78 | - | 94.78 | - | 94.78 | - | 94.78 | - |
| at June 30, 2020 | 88.10 | 7.45 | | 94.12 | 7.46 | | - | - | 69.16 | 7.32 | | - | - | | 86.62 | 13.40 | | 57.97 | 13.39 | | 79.70 | 13.39 | 64.70 | 13.40 | 79.76 | 13.40 | 91.03 | 1.80 | 91.03 | 1.80 | 91.03 | 1.80 | 91.03 | 1.80 |

* 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 June 30, 2020 | (38,629) | (4,607) | (4,446) |

| | 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 June 30, 2020 | (36) | (2,830) | (6,202) |

| | 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 June 30, 2020 | (187) | (64) |

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

| | Strategy Fund | | | | | | | | | | | | Credit Portfolio | | | | | | Emerging Markets | | | | | | | | | | |
|----------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------|
| | Class R EUR | | | Class L EUR | | | Class L USD | | | Class R USD | | | Class IEU EUR* | | | Class L USD** | | | Class L EUR | | | Class A EUR | | | Class B USD | | | Class A EUR | |
| | NAV/ share Class R | annual perfor- mance | NAV/ share Class L | annual perfor- mance | NAV/ share Class L | annual perfor- mance | NAV/ share Class L | annual perfor- mance | NAV/ share Class R | annual perfor- mance | NAV/ share Class R | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | 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 | - | - | - | - | 121.40 | 16.37 | 129.67 | 6.81 | 123.73 | 19.23 | 19.23 | 19.23 | 19.23 | 19.23 | 19.23 |
| at December 31, 2017 | 397.90 | 11.11 | 1,440,103.91 | 12.55 | 114.89 | 13.21 | - | - | 278.79 | 4.31 | 129.67 | 16.37 | 103.77 | 7.43 | - | - | - | - | 129.67 | 16.37 | 129.67 | 6.81 | 123.73 | 19.23 | 19.23 | 19.23 | 19.23 | 19.23 | 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) | - | - | - | - | 125.21 | (3.44) | 125.21 | (3.44) | 99.69 | (19.43) | (19.43) | (19.43) | (19.43) | (19.43) | (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 | - | - | - | - | 142.80 | 14.05 | 142.80 | 14.05 | 116.37 | 16.73 | 16.73 | 16.73 | 16.73 | 16.73 | 16.73 |
| at June 30, 2020 | 383.95 | (1.54) | 1,435,247.48 | (0.26) | 118.41 | 1.13 | 103.77 | (0.26) | 276.54 | (0.23) | 138.60 | 1.22 | 102.56 | (6.98) | - | - | - | - | 138.60 | 1.22 | 138.60 | 1.22 | 102.56 | (6.98) | (6.98) | (6.98) | (6.98) | (6.98) | (6.98) |

| | American Growth | | | | | | EDM High Yield Short Duration | | | | | | | | |
|----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--|
| | Class A USD | | | Class B EUR | | | Class A EUR | | | Class A EUR | | | Class A EUR | | |
| | NAV/ share Class A | annual performance | NAV/ share Class B | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | |
| at December 31, 2016 | 194.01 | 7.00 | 245.95 | (4.43) | 74.82 | 1.24 | - | - | - | - | - | - | - | | |
| at December 31, 2017 | 256.06 | 31.98 | 317.27 | 29.00 | 75.25 | 0.57 | - | - | - | - | - | - | - | | |
| at December 31, 2018 | 256.71 | 0.25 | 309.51 | (2.45) | 73.26 | (2.64) | - | - | - | - | - | - | - | | |
| at December 31, 2019 | 338.36 | 31.81 | 396.15 | 27.99 | 75.90 | 3.60 | - | - | - | - | - | - | - | | |
| at June 30, 2020 | 387.27 | 24.07 | 446.25 | 20.57 | 73.10 | (3.11) | - | - | - | - | - | - | - | | |

| | 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 | 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 IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | annual perfor- mance | NAV/ share Class IEU | 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 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 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 | 94.78 | 94.78 | 94.78 | 94.78 | 94.78 | 94.78 | 94.78 | 94.78 | 94.78 | 94.78 | | |
| at June 30, 2020 | 88.10 | (25.45) | 94.12 | (24.71) | - | - | 77.68 | (23.57) | - | - | 77.12 | (33.67) | 57.97 | (35.42) | 70.96 | (34.52) | 64.70 | (34.58) | 71.01 | (33.67) | 91.03 | 91.03 | 91.03 | 91.03 | 91.03 | 91.03 | 91.03 | 91.03 | 91.03 | 91.03 | 91.03 | | |

* Share Class dormant since December 13, 2019.

** Share Class dormant since March 8, 2018.

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Statement of Net Assets as at June 30, 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) | 245,090,038 | 130,890,889 | 38,292,501 | 266,733,298 |
| Cash at bank and time deposits | | 14,766,807 | 3,094,799 | 1,145,524 | 9,662,736 |
| Amounts receivable on sale of investments | | - | 2,143,421 | 174,514 | - |
| Amounts receivable on subscriptions | | 620,701 | 94,905 | 10,879 | 794,587 |
| Interest and dividends receivable, net | (2) | - | 2,145,024 | 141,641 | 81,762 |
| Unrealised profit on forward foreign exchange contracts | (2)(7) | - | 851,267 | - | 499,386 |
| Other assets | | 815,327 | - | - | - |
| TOTAL ASSETS | | 261,292,873 | 139,220,305 | 39,765,059 | 277,771,769 |
| LIABILITIES | | | | | |
| Bank interest payable | | 261 | 6 | 666 | - |
| Amounts payable on purchase of investments | | - | 2,779,070 | 173,385 | 2,003,081 |
| Amounts payable on redemptions | | 250,990 | 37,856 | 114,475 | 291,313 |
| Unrealised loss on forward foreign exchange contracts | (2)(7) | 13,351 | - | - | - |
| Investment Management and Advisory fee payable | (3)(4) | 527,057 | 40,038 | 80,281 | 223,763 |
| Sub-Investment Management payable | | - | 108,794 | - | 335,645 |
| Management company fees payable | (4) | 21,409 | 12,748 | 5,568 | 21,519 |
| Taxes and expenses payable | | 141,697 | 54,661 | 34,045 | 103,714 |
| Other liabilities | | - | - | 250 | 2 |
| TOTAL LIABILITIES | | 954,765 | 3,033,173 | 408,670 | 2,979,037 |
| TOTAL NET ASSETS | | 260,338,108 | 136,187,132 | 39,356,389 | 274,792,732 |
| Net asset value per share | | | | | |
| Class A EUR | | - | 276.54 | 102.56 | - |
| Class A USD | | - | - | - | 387.27 |
| Class B EUR | | - | - | - | 446.25 |
| Class B USD | | - | 138.60 | - | - |
| Class IEU EUR | | 103.77 | - | - | - |
| Class IUS USD | | - | - | - | - |
| Class L EUR | | 1,435,247.48 | - | - | - |
| Class R EUR | | 383.95 | - | - | - |
| Class R USD | | 118.41 | - | - | - |
| Number of shares outstanding | | | | | |
| Class A EUR | | - | 407,225.36 | 383,731.63 | - |
| Class A USD | | - | - | - | 176,466.72 |
| Class B EUR | | - | - | - | 411,910.78 |
| Class B USD | | - | 191,023.46 | - | - |
| Class IEU EUR | | 68,049.96 | - | - | - |
| Class IUS USD | | - | - | - | - |
| Class L EUR | | 4.26 | - | - | - |
| Class R EUR | | 629,954.88 | - | - | - |
| Class R USD | | 50,201.85 | - | - | - |

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

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Statement of Net Assets (continued) as at June 30, 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) | 62,414,383 | 81,596,502 | 38,498,017 | 1,916,142 |
| Cash at bank and time deposits | | 2,497,366 | 997,573 | 1,133,705 | 471 |
| Amounts receivable on sale of investments | | 555,539 | 950,987 | 953,325 | - |
| Amounts receivable on subscriptions | | 29,964 | - | 59,467 | - |
| Interest and dividends receivable, net | (2) | 829,640 | - | 37,827 | - |
| Unrealised profit on forward foreign exchange contracts | (2)(7) | 654,211 | - | - | - |
| Other assets | | - | - | 25,764 | - |
| TOTAL ASSETS | | 66,981,103 | 83,545,062 | 40,708,105 | 1,916,613 |
| LIABILITIES | | | | | |
| Bank interest payable | | 31 | 19 | - | - |
| Amounts payable on purchase of investments | | 1,261,343 | - | 447,393 | - |
| Amounts payable on redemptions | | 9,378 | 1,865,672 | 22,461 | - |
| Unrealised loss on forward foreign exchange contracts | (2)(7) | - | 2,737 | - | - |
| Investment Management and Advisory fee payable | (3)(4) | 19,438 | 79,846 | 70,123 | 350 |
| Sub-Investment Management payable | | 52,761 | - | - | - |
| Management company fees payable | (4) | 7,738 | 10,146 | 5,723 | 2,908 |
| Taxes and expenses payable | | 26,527 | 29,449 | 28,973 | 7,930 |
| Other liabilities | | - | - | - | - |
| TOTAL LIABILITIES | | 1,377,216 | 1,987,869 | 574,673 | 11,188 |
| TOTAL NET ASSETS | | 65,603,887 | 81,557,193 | 40,133,432 | 1,905,425 |
| Net asset value per share | | | | | |
| Class A EUR | | 73.10 | - | - | - |
| Class A USD | | - | - | - | - |
| Class B EUR | | - | - | - | - |
| Class B USD | | - | - | - | - |
| Class IEU EUR | | - | - | 71.01 | - |
| Class IUS USD | | - | - | 64.70 | - |
| Class L EUR | | - | 94.12 | 77.12 | - |
| Class R EUR | | - | 88.10 | 70.96 | 91.03 |
| Class R USD | | - | 77.68 | 57.97 | - |
| Number of shares outstanding | | | | | |
| Class A EUR | | 897,454.99 | - | - | - |
| Class A USD | | - | - | - | - |
| Class B EUR | | - | - | - | - |
| Class B USD | | - | - | - | - |
| Class IEU EUR | | - | - | 154,229.24 | - |
| Class IUS USD | | - | - | 25,804.80 | - |
| Class L EUR | | - | 136,643.28 | 3,217.12 | - |
| Class R EUR | | - | 767,921.96 | 306,916.32 | 20,931.85 |
| Class R USD | | - | 15,023.31 | 24,528.29 | - |

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at June 30, 2020

Combined

| | Note | EUR |
|---|--------|--------------------|
| ASSETS | | |
| Investment portfolio at market value | (2) | 831,964,080 |
| Cash at bank and time deposits | | 32,115,184 |
| Amounts receivable on sale of investments | | 4,673,257 |
| Amounts receivable on subscriptions | | 1,516,859 |
| Interest and dividends receivable, net | (2) | 3,222,781 |
| Unrealised profit on forward foreign exchange contracts | (2)(7) | 1,950,108 |
| Other assets | | 838,266 |
| TOTAL ASSETS | | 876,280,535 |
| LIABILITIES | | |
| Bank interest payable | | 983 |
| Amounts payable on purchase of investments | | 6,395,585 |
| Amounts payable on redemptions | | 2,557,741 |
| Unrealised loss on forward foreign exchange contracts | (2)(7) | 16,088 |
| Investment Management and Advisory fee payable | (3)(4) | 1,008,672 |
| Sub-Investment Management payable | | 460,398 |
| Management company fees payable | (4) | 84,772 |
| Taxes and expenses payable | | 412,447 |
| Other liabilities | | 252 |
| TOTAL LIABILITIES | | 10,936,938 |
| TOTAL NET ASSETS | | 865,343,597 |

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets For the Period ended June 30, 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 PERIOD | | 266,412,193 | 148,142,118 | 45,296,771 | 220,863,245 |
| INCOME | | | | | |
| Dividends, net | (2) | 1,529,943 | 9,559 | 693,204 | 475,914 |
| Interest on bonds, net | (2) | - | 4,142,719 | - | - |
| Bank interest, net | (2) | 682 | 6,216 | 64 | 9,588 |
| Other income | (2)(10) | - | - | - | - |
| TOTAL INCOME | | 1,530,625 | 4,158,494 | 693,268 | 485,502 |
| EXPENSES | | | | | |
| Investment Management fees | (3) | 3,022,516 | 238,279 | 501,493 | 1,154,523 |
| Management company fees | (4) | 46,735 | 28,600 | 12,541 | 43,510 |
| Sub-Investment Management fees | (3) | 17,461 | 652,999 | 1,930 | 1,747,729 |
| Depository fees | (5) | 163,087 | 90,839 | 29,661 | 151,677 |
| Domiciliation, administration and transfer agent fees | | 2,423 | 2,201 | 1,963 | 2,555 |
| Audit fees, printing and publishing expenses | | 20,721 | 9,366 | 2,637 | 19,497 |
| Subscription tax | (6) | 58,009 | 32,277 | 9,181 | 59,212 |
| Bank charges and correspondent fees | | 15,693 | 9,839 | 22,298 | 10,171 |
| Bank interest | | 38,629 | 4,607 | 4,446 | 36 |
| Other charges | (2) | 152,355 | 21,405 | 7,411 | 34,662 |
| TOTAL EXPENSES | | 3,537,629 | 1,090,412 | 593,561 | 3,223,572 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (2,007,004) | 3,068,082 | 99,707 | (2,738,070) |
| Net realised profit/(loss) on sale of investments | (2) | (6,455,333) | (1,323,403) | (2,321,498) | 11,341,227 |
| Net realised profit/(loss) on forward foreign exchange contracts | (2) | 16,209 | (925,434) | (2,379) | (331,283) |
| Net realised profit/(loss) on foreign exchange | | (240,784) | 44,298 | (42,158) | (60,062) |
| NET REALISED PROFIT/(LOSS) | | (6,679,908) | (2,204,539) | (2,366,035) | 10,949,882 |
| Change in net unrealised appreciation/ (depreciation) on: | | | | | |
| - investments | | (20,021,422) | (7,589,343) | (3,462,149) | 24,700,252 |
| - forward foreign exchange contracts | | 16,269 | (313,327) | - | (330,088) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (28,692,065) | (7,039,127) | (5,728,477) | 32,581,976 |
| MOVEMENTS IN CAPITAL | | | | | |
| Issue of shares | | 39,376,646 | 11,512,510 | 3,039,854 | 39,373,158 |
| Redemption of shares | | (16,758,666) | (16,428,369) | (3,251,759) | (18,025,647) |
| Currency translation | (2) | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 260,338,108 | 136,187,132 | 39,356,389 | 274,792,732 |

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued) For the Period ended June 30, 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 PERIOD | | 81,911,556 | 215,311,438 | 63,754,710 | 2,623,847 |
| INCOME | | | | | |
| Dividends, net | (2) | - | - | 546,837 | - |
| Interest on bonds, net | (2) | 1,784,904 | - | - | - |
| Bank interest, net | (2) | 2,396 | 24 | 1,328 | - |
| Other income | (2)(10) | - | - | 2,953 | - |
| TOTAL INCOME | | 1,787,300 | 24 | 551,118 | - |
| EXPENSES | | | | | |
| Investment Management fees | (3) | 124,889 | 635,537 | 467,315 | 2,434 |
| Management company fees | (4) | 18,251 | 29,479 | 14,509 | 7,073 |
| Sub-Investment Management fees | (3) | 341,618 | - | - | - |
| Depository fees | (5) | 48,945 | 48,148 | 33,015 | 8,372 |
| Domiciliation, administration and transfer agent fees | | 2,071 | 2,270 | 2,210 | 1,925 |
| Audit fees, printing and publishing expenses | | 4,340 | 9,780 | 2,005 | 173 |
| Subscription tax | (6) | 16,282 | 19,445 | 6,372 | 546 |
| Bank charges and correspondent fees | | 3,282 | - | 33,524 | - |
| Bank interest | | 2,830 | 6,202 | 187 | 64 |
| Other charges | (2) | 11,576 | 91,411 | 30,901 | 2,214 |
| TOTAL EXPENSES | | 574,084 | 842,272 | 590,038 | 22,801 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 1,213,216 | (842,248) | (38,920) | (22,801) |
| Net realised profit/(loss) on sale of investments | (2) | (1,783,575) | (17,059,878) | (11,480,863) | (14,175) |
| Net realised profit/(loss) on forward foreign exchange contracts | (2) | (618,895) | (5,630) | - | - |
| Net realised profit/(loss) on foreign exchange | | 190,269 | 41,942 | (257,512) | (1) |
| NET REALISED PROFIT/(LOSS) | | (2,212,201) | (17,023,566) | (11,738,375) | (14,176) |
| Change in net unrealised appreciation/ (depreciation) on: | | | | | |
| - investments | | (2,650,748) | (37,011,551) | (12,677,459) | (70,197) |
| - forward foreign exchange contracts | | 255,285 | 48,425 | - | - |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (3,394,448) | (54,828,940) | (24,454,754) | (107,174) |
| MOVEMENTS IN CAPITAL | | | | | |
| Issue of shares | | 4,129,802 | 10,306,786 | 5,073,526 | - |
| Redemption of shares | | (17,043,023) | (89,232,091) | (4,240,050) | (611,248) |
| Currency translation | (2) | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 65,603,887 | 81,557,193 | 40,133,432 | 1,905,425 |

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued) For the Period ended June 30, 2020

Combined

| | Note | EUR |
|--|---------|----------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 1,013,255,121 |
| INCOME | | |
| Dividends, net | (2) | 3,143,315 |
| Interest on bonds, net | (2) | 5,927,623 |
| Bank interest, net | (2) | 19,101 |
| Other income | (2)(10) | 2,629 |
| TOTAL INCOME | | 9,092,668 |
| EXPENSES | | |
| Investment Management fees | (3) | 5,969,156 |
| Management company fees | (4) | 194,336 |
| Sub-Investment Management fees | (3) | 2,570,104 |
| Depository fees | (5) | 553,493 |
| Domiciliation, administration and transfer agent fees | | 17,096 |
| Audit fees, printing and publishing expenses | | 66,161 |
| Subscription tax | (6) | 194,133 |
| Bank charges and correspondent fees | | 90,016 |
| Bank interest | | 56,977 |
| Other charges | (2) | 344,746 |
| TOTAL EXPENSES | | 10,056,218 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (963,550) |
| Net realised profit/(loss) on sale of investments | (2) | (29,082,187) |
| Net realised profit/(loss) on forward foreign exchange contracts | (2) | (1,831,088) |
| Net realised profit/(loss) on foreign exchange | | (289,187) |
| NET REALISED PROFIT/(LOSS) | | (31,202,462) |
| Change in net unrealised appreciation/ (depreciation) on: | | |
| - investments | | (60,100,880) |
| - forward foreign exchange contracts | | (287,243) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (92,554,135) |
| MOVEMENTS IN CAPITAL | | |
| Issue of shares | | 107,938,838 |
| Redemption of shares | | (163,149,487) |
| Currency translation | (2) | (146,740) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 865,343,597 |

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

EDM INTERNATIONAL

Changes in the Number of Shares for the Period ended June 30, 2020

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Emerging Markets |
|--|--------------------------------------|---|---|
| Capitalisation Class A EUR | | | |
| Number of shares outstanding at the beginning of the period | - | 427,727.49 | 389,238.64 |
| Number of shares issued | - | 36,898.39 | 27,321.35 |
| Number of shares repurchased | - | (57,400.52) | (32,828.37) |
| Number of shares outstanding at the end of the period | - | 407,225.36 | 383,731.63 |
| Capitalisation Class A USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class B EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class B USD | | | |
| Number of shares outstanding at the beginning of the period | - | 186,922.30 | - |
| Number of shares issued | - | 12,664.48 | - |
| Number of shares repurchased | - | (8,563.32) | - |
| Number of shares outstanding at the end of the period | - | 191,023.46 | - |
| Capitalisation Class IEU EUR | | | |
| Number of shares outstanding at the beginning of the period | 64,215.35 | - | - |
| Number of shares issued | 3,834.61 | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | 68,049.96 | - | - |

Statistics

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Emerging Markets |
|--|--------------------------------------|---|---|
| | EUR | EUR | EUR |
| Total Net Asset Value | | | |
| June 30, 2020 | 260,338,108 | 136,187,132 | 39,356,389 |
| December 31, 2019 | 266,412,193 | 148,142,118 | 45,296,771 |
| December 31, 2018 | 229,340,479 | 136,602,522 | 38,963,067 |
| June 30, 2020 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | 276.54 | 102.56 |
| Capitalisation Class A USD | - | - | - |
| Capitalisation Class B EUR | - | - | - |
| Capitalisation Class B USD | - | 138.60 | - |
| Capitalisation Class IEU EUR | 103.77 | - | - |
| Capitalisation Class IUS USD | - | - | - |
| Capitalisation Class L EUR | 1,435,247.48 | - | - |
| Capitalisation Class R EUR | 383.95 | - | - |
| Capitalisation Class R USD | 118.41 | - | - |

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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2020

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Emerging Markets |
|--|--------------------------------------|---|---|
| Capitalisation Class IUS USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class L EUR | | | |
| Number of shares outstanding at the beginning of the period | 4.35 | - | - |
| Number of shares issued | 0.05 | - | - |
| Number of shares repurchased | (0.14) | - | - |
| Number of shares outstanding at the end of the period | 4.26 | - | - |
| Capitalisation Class L USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class R EUR | | | |
| Number of shares outstanding at the beginning of the period | 572,260.76 | - | - |
| Number of shares issued | 102,070.82 | - | - |
| Number of shares repurchased | (44,376.70) | - | - |
| Number of shares outstanding at the end of the period | 629,954.88 | - | - |
| Capitalisation Class R USD | | | |
| Number of shares outstanding at the beginning of the period | 48,531.87 | - | - |
| Number of shares issued | 1,924.33 | - | - |
| Number of shares repurchased | (254.35) | - | - |
| Number of shares outstanding at the end of the period | 50,201.85 | - | - |

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 | - | - |

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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2020

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Spanish Equity |
|--|--|---|---------------------------------------|
| Capitalisation Class A EUR | | | |
| Number of shares outstanding at the beginning of the period | - | 1,079,144.42 | - |
| Number of shares issued | - | 56,220.71 | - |
| Number of shares repurchased | - | (237,910.14) | - |
| Number of shares outstanding at the end of the period | - | 897,454.99 | - |
| Capitalisation Class A USD | | | |
| Number of shares outstanding at the beginning of the period | 174,138.47 | - | - |
| Number of shares issued | 13,674.91 | - | - |
| Number of shares repurchased | (11,346.66) | - | - |
| Number of shares outstanding at the end of the period | 176,466.72 | - | - |
| Capitalisation Class B EUR | | | |
| Number of shares outstanding at the beginning of the period | 364,177.45 | - | - |
| Number of shares issued | 81,348.99 | - | - |
| Number of shares repurchased | (33,615.66) | - | - |
| Number of shares outstanding at the end of the period | 411,910.78 | - | - |
| Capitalisation Class B USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class IEU EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |

Statistics (continued)

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Spanish Equity |
|--|--|---|---------------------------------------|
| | USD | EUR | EUR |
| Total Net Asset Value | | | |
| June 30, 2020 | 274,792,732 | 65,603,887 | 81,557,193 |
| December 31, 2019 | 220,863,245 | 81,911,556 | 215,311,438 |
| December 31, 2018 | 166,616,258 | 77,090,410 | 421,661,371 |
| June 30, 2020 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | 73.10 | - |
| Capitalisation Class A USD | 387.27 | - | - |
| Capitalisation Class B EUR | 446.25 | - | - |
| Capitalisation Class B USD | - | - | - |
| Capitalisation Class IEU EUR | - | - | - |
| Capitalisation Class IUS USD | - | - | - |
| Capitalisation Class L EUR | - | - | 94.12 |
| Capitalisation Class R EUR | - | - | 88.10 |
| Capitalisation Class R USD | - | - | 77.68 |

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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2020

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Spanish Equity |
|--|--|---|---------------------------------------|
| Capitalisation Class IUS USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class L EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | 552,265.03 |
| Number of shares issued | - | - | 21,546.87 |
| Number of shares repurchased | - | - | (437,168.62) |
| Number of shares outstanding at the end of the period | - | - | 136,643.28 |
| Capitalisation Class L USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | 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 period | - | - | - |
| Capitalisation Class R EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | 1,099,986.56 |
| Number of shares issued | - | - | 73,836.28 |
| Number of shares repurchased | - | - | (405,900.88) |
| Number of shares outstanding at the end of the period | - | - | 767,921.96 |
| Capitalisation Class R USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | 24,012.62 |
| Number of shares issued | - | - | 96.56 |
| Number of shares repurchased | - | - | (9,085.87) |
| Number of shares outstanding at the end of the period | - | - | 15,023.31 |

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 |

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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2020

| | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|--|---|
| Capitalisation Class A EUR | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares repurchased | - | - |
| Number of shares outstanding at the end of the period | - | - |
| Capitalisation Class A USD | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares repurchased | - | - |
| Number of shares outstanding at the end of the period | - | - |
| Capitalisation Class B EUR | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares repurchased | - | - |
| Number of shares outstanding at the end of the period | - | - |
| Capitalisation Class B USD | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares repurchased | - | - |
| Number of shares outstanding at the end of the period | - | - |
| Capitalisation Class IEU EUR | | |
| Number of shares outstanding at the beginning of the period | 147,868.50 | - |
| Number of shares issued | 6,360.74 | - |
| Number of shares repurchased | - | - |
| Number of shares outstanding at the end of the period | 154,229.24 | - |

Statistics (continued)

| | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|--|---|
| | USD | EUR |
| Total Net Asset Value | | |
| June 30, 2020 | 40,133,432 | 1,905,425 |
| December 31, 2019 | 63,754,710 | 2,623,847 |
| December 31, 2018 | 56,389,348 | 2,794,363 |
| June 30, 2020 - 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 | 71.01 | - |
| Capitalisation Class IUS USD | 64.70 | - |
| Capitalisation Class L EUR | 77.12 | - |
| Capitalisation Class R EUR | 70.96 | 91.03 |
| Capitalisation Class R USD | 57.97 | - |

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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2020

| | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|--|---|
| Capitalisation Class IUS USD | | |
| Number of shares outstanding at the beginning of the period | 14,364.51 | - |
| Number of shares issued | 11,440.29 | - |
| Number of shares repurchased | - | - |
| Number of shares outstanding at the end of the period | 25,804.80 | - |
| Capitalisation Class L EUR | | |
| Number of shares outstanding at the beginning of the period | 8,775.77 | - |
| Number of shares issued | - | - |
| Number of shares repurchased | (5,558.64) | - |
| Number of shares outstanding at the end of the period | 3,217.12 | - |
| Capitalisation Class L USD | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares repurchased | - | - |
| Number of shares outstanding at the end of the period | - | - |
| Capitalisation Class R EUR | | |
| Number of shares outstanding at the beginning of the period | 296,671.62 | 27,682.16 |
| Number of shares issued | 36,575.16 | - |
| Number of shares repurchased | (26,330.46) | (6,750.32) |
| Number of shares outstanding at the end of the period | 306,916.32 | 20,931.85 |
| Capitalisation Class R USD | | |
| Number of shares outstanding at the beginning of the period | 39,218.21 | - |
| Number of shares issued | 332.16 | - |
| Number of shares repurchased | (15,022.08) | - |
| Number of shares outstanding at the end of the period | 24,528.29 | - |

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 June 30, 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 | 90,000 | DKK | 2,031,660 | 2,516,509 | 0.97 |
| Dsv | 147,000 | DKK | 8,235,551 | 15,971,779 | 6.13 |
| Novo Nordisk A/S -B- | 250,000 | DKK | 7,467,130 | 14,403,242 | 5.53 |
| | | | 17,734,341 | 32,891,530 | 12.63 |
| France | | | | | |
| Air Liquide | 68,000 | EUR | 4,838,167 | 8,731,200 | 3.35 |
| Dassault Systemes Sa | 50,000 | EUR | 3,333,305 | 7,680,000 | 2.95 |
| Elis Sa | 610,000 | EUR | 8,241,589 | 6,337,900 | 2.43 |
| Essilorluxottica | 66,000 | EUR | 7,214,248 | 7,540,500 | 2.90 |
| L'oreal | 9,000 | EUR | 2,586,878 | 2,571,300 | 0.99 |
| Lvmh Act. | 26,800 | EUR | 7,213,958 | 10,465,400 | 4.02 |
| Michelin B /Nom | 108,000 | EUR | 11,791,260 | 9,972,720 | 3.83 |
| | | | 45,219,405 | 53,299,020 | 20.47 |
| Germany | | | | | |
| Brenntag | 135,970 | EUR | 5,338,510 | 6,359,317 | 2.44 |
| Deutsche Post Ag | 400,300 | EUR | 14,237,047 | 13,029,765 | 5.01 |
| Fresenius Se & Co Kgaa | 258,000 | EUR | 11,706,345 | 11,382,960 | 4.37 |
| Kion Group | 88,000 | EUR | 5,550,343 | 4,822,400 | 1.85 |
| Sap Ag | 99,000 | EUR | 11,430,931 | 12,307,680 | 4.73 |
| | | | 48,263,176 | 47,902,122 | 18.40 |
| Great Britain | | | | | |
| Compass Group Plc | 533,084 | GBP | 9,557,011 | 6,521,395 | 2.50 |
| Intercontinental Hotels Group Plc | 167,000 | GBP | 9,123,816 | 6,553,294 | 2.52 |
| Reckitt Benckiser Group Plc | 40,000 | GBP | 2,527,035 | 3,270,436 | 1.26 |
| | | | 21,207,862 | 16,345,125 | 6.28 |
| Italy | | | | | |
| Ferrari Nv | 16,500 | EUR | 2,525,207 | 2,505,525 | 0.96 |
| | | | 2,525,207 | 2,505,525 | 0.96 |
| Spain | | | | | |
| Aena Sme Sa | 7,500 | EUR | 856,817 | 890,250 | 0.34 |
| Grifols -B- Sadr | 740,000 | USD | 11,772,031 | 12,017,629 | 4.61 |
| Grifols Sa | 130,206 | EUR | 866,233 | 2,130,170 | 0.82 |
| Inditex /Regs | 405,000 | EUR | 10,001,847 | 9,545,850 | 3.67 |
| | | | 23,496,928 | 24,583,899 | 9.44 |
| Sweden | | | | | |
| Assa Abloy Ab | 240,000 | SEK | 3,939,278 | 4,345,197 | 1.67 |
| | | | 3,939,278 | 4,345,197 | 1.67 |
| Switzerland | | | | | |
| Cie Financiere Richemont Sa | 71,500 | CHF | 4,650,983 | 4,060,603 | 1.56 |
| Nestle /Act Nom | 113,000 | CHF | 11,126,967 | 11,121,183 | 4.27 |
| Roche Holding Ag /Genussschein | 36,500 | CHF | 6,119,542 | 11,261,335 | 4.33 |
| Sika Ltd | 43,000 | CHF | 6,136,781 | 7,367,739 | 2.83 |
| Straumann Holding Ag /Nom. | 3,500 | CHF | 2,634,886 | 2,677,025 | 1.03 |
| | | | 30,669,159 | 36,487,885 | 14.02 |

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments (continued)

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|--------------------|--------------------|--------------|
| The Netherlands | | | | | |
| Airbus Se | 78,000 | EUR | 6,983,818 | 4,954,560 | 1.91 |
| Asml Holding Nv | 41,750 | EUR | 6,202,178 | 13,648,075 | 5.24 |
| Koninklijke Ahold Delhaize Nv | 335,000 | EUR | 7,547,414 | 8,127,100 | 3.12 |
| | | | 20,733,410 | 26,729,735 | 10.27 |
| Total - Shares | | | 213,788,766 | 245,090,038 | 94.14 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 213,788,766 | 245,090,038 | 94.14 |
| TOTAL INVESTMENT PORTFOLIO | | | 213,788,766 | 245,090,038 | 94.14 |

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| France | 20.47 |
| Germany | 18.40 |
| Switzerland | 14.02 |
| Denmark | 12.63 |
| The Netherlands | 10.27 |
| Spain | 9.44 |
| Great Britain | 6.28 |
| Sweden | 1.67 |
| Italy | 0.96 |
| | 94.14 |

| Economic breakdown | % |
|-------------------------------|--------------|
| Pharmaceuticals and Cosmetics | 20.12 |
| Transportation | 11.48 |
| Chemicals | 8.62 |
| Internet Software | 7.68 |
| Retail | 6.79 |
| Biotechnology | 5.43 |
| Electronic Semiconductor | 5.24 |
| Leisure | 5.02 |
| Food and Distilleries | 4.27 |
| Textile | 4.02 |
| Holding and Finance Companies | 3.99 |
| Tyers & Rubber | 3.83 |
| Mechanics, Machinery | 3.52 |
| Aerospace Technology | 1.91 |
| Consumer Goods | 1.26 |
| Automobile Industry | 0.96 |
| | 94.14 |

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at June 30, 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 | | | | | |
| Brazil | | | | | |
| Brf 4.875% 19-24.01.30 Regs | 800,000 | USD | 730,828 | 677,879 | 0.50 |
| | | | 730,828 | 677,879 | 0.50 |
| British Virgin Islands | | | | | |
| Easy Tactic 9.125% 19-28.07.22 | 750,000 | USD | 706,734 | 640,433 | 0.47 |
| Gf Orogen 6.125% 19-15.05.29 | 750,000 | USD | 748,247 | 764,037 | 0.56 |
| | | | 1,454,981 | 1,404,470 | 1.03 |
| Canada | | | | | |
| 1,011,778 Bc 5% 17-15.10.25 144a | 275,000 | USD | 231,189 | 244,749 | 0.18 |
| Ats Auto 6.5% 15-15.06.23 | 575,000 | USD | 528,886 | 513,873 | 0.38 |
| Bausch 5.0% 19-30.01.28 | 125,000 | USD | 112,072 | 104,782 | 0.08 |
| Bausch Health Companies 9% 17-15.12.25 144a | 1,225,000 | USD | 1,112,494 | 1,183,969 | 0.87 |
| Brk Res Ppt 6.25% 19-15.09.27 | 700,000 | USD | 642,470 | 596,017 | 0.44 |
| First Quan 7.5% 17-01.04.25 144A | 800,000 | USD | 742,175 | 681,669 | 0.50 |
| Garda Ws 4.625% 20-15.02.27 144A | 575,000 | USD | 524,864 | 504,274 | 0.37 |
| Gfl Env 8.5% 19-01.05.27 | 240,000 | USD | 212,342 | 232,705 | 0.17 |
| Gw B-Cr 9.50% 19-01.11.27 | 776,000 | USD | 698,816 | 730,641 | 0.53 |
| Hulk 7% 18-01.06.26 144a | 165,000 | USD | 150,762 | 152,050 | 0.11 |
| Mattamy 5.25% 19-15.12.27 144a | 400,000 | USD | 361,468 | 354,361 | 0.26 |
| Open Text 3.875% 20-15.02.28 144A | 350,000 | USD | 316,527 | 300,034 | 0.22 |
| Open Text 4.125% 20-15.02.30 | 425,000 | USD | 384,354 | 372,342 | 0.27 |
| Parkland 5.875% 19-15.07.27 | 350,000 | USD | 307,490 | 323,309 | 0.24 |
| Parkland 6% 18-01.04.26 144a | 475,000 | USD | 386,808 | 436,705 | 0.32 |
| Telesat 6.5% 19-15.10.27 144a | 525,000 | USD | 487,892 | 458,236 | 0.34 |
| Telesat Cda 4.875% 19-01.06.27 | 300,000 | USD | 271,899 | 261,764 | 0.19 |
| Vrx Escrow 6.125% 15-15.04.25 | 575,000 | USD | 444,353 | 518,782 | 0.38 |
| | | | 7,916,861 | 7,970,262 | 5.85 |
| Cayman Islands | | | | | |
| Herbalife N 7.875% 20-01.09.25 144A | 775,000 | USD | 705,026 | 712,450 | 0.52 |
| Upcb Fin 3.625% 17-15.06.29 Regs | 375,000 | EUR | 391,875 | 366,956 | 0.27 |
| | | | 1,096,901 | 1,079,406 | 0.79 |
| Czech Republic | | | | | |
| Sazka 4.125% 19-20.11.24 Regs | 475,000 | EUR | 475,000 | 461,662 | 0.34 |
| Sazka Group 3.875% 15.02.27 Regs | 575,000 | EUR | 570,630 | 521,157 | 0.38 |
| | | | 1,045,630 | 982,819 | 0.72 |
| France | | | | | |
| Altice Fr 7.375% 16-01.05.26 144a | 525,000 | USD | 481,919 | 488,166 | 0.36 |
| Loxam 3.75% 19-15.07.26 | 250,000 | EUR | 250,000 | 231,338 | 0.17 |
| Orano Sa 3.375% 19-23.04.26 | 500,000 | EUR | 516,472 | 503,430 | 0.37 |
| Quatrim S 5.875% 31.01.24 | 500,000 | EUR | 501,500 | 513,455 | 0.38 |
| Sfr 3.375% 19-15.01.28 | 250,000 | EUR | 250,000 | 237,230 | 0.17 |
| | | | 1,999,891 | 1,973,619 | 1.45 |
| Germany | | | | | |
| Cheplapharm 3.50% 20-11.02.27 | 275,000 | EUR | 276,750 | 268,221 | 0.20 |
| Deut Bk 4.296% Frn 13-24.05.28 | 400,000 | USD | 345,389 | 326,991 | 0.24 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-----------------------------------|-----------|----------|-------------------|-------------------|--------------|
| Nidda Hlth 3.50% 20-30.09.24 | 250,000 | EUR | 236,250 | 245,005 | 0.18 |
| | | | 858,389 | 840,217 | 0.62 |
| Great Britain | | | | | |
| Intl Game 6.25% 15-15.02.22 | 202,000 | USD | 181,338 | 181,537 | 0.13 |
| Intl Game 6.5% 15-15.02.25 | 275,000 | USD | 257,407 | 251,708 | 0.18 |
| Jerrold Fin 4.875% 20-15.01.26 | 525,000 | GBP | 626,581 | 529,747 | 0.39 |
| Marb Bondco 6.875% 18-19.01.25 | 750,000 | USD | 715,253 | 669,060 | 0.49 |
| Rbs 7.648% 01-Perp | 550,000 | USD | 720,112 | 711,506 | 0.52 |
| Talk Talk 3.875% 20-20.02.25 Regs | 275,000 | GBP | 330,907 | 292,913 | 0.22 |
| Vedanta Res 8.25% 11-07.06.21 | 800,000 | USD | 750,258 | 624,230 | 0.46 |
| Vodafone 4.875% 18-03.10.78 | 475,000 | GBP | 538,061 | 545,638 | 0.40 |
| | | | 4,119,917 | 3,806,339 | 2.79 |
| Indonesia | | | | | |
| Chand Asr 4.95% 17-08.11.24 Regs | 800,000 | USD | 715,470 | 675,108 | 0.50 |
| | | | 715,470 | 675,108 | 0.50 |
| Ireland | | | | | |
| Lcpr Sr Sec 6.75% 19-15.10.27 | 275,000 | USD | 247,058 | 249,744 | 0.18 |
| | | | 247,058 | 249,744 | 0.18 |
| Italy | | | | | |
| Unicredit 5.459% 20-30.06.35 144A | 225,000 | USD | 198,527 | 200,770 | 0.15 |
| Unicredit 7.296% 19-02.04.34 144a | 350,000 | USD | 370,069 | 352,297 | 0.26 |
| | | | 568,596 | 553,067 | 0.41 |
| Jersey | | | | | |
| Lhc Three P 4.125% 15.08.24 /Pik | 800,000 | EUR | 806,000 | 805,200 | 0.59 |
| | | | 806,000 | 805,200 | 0.59 |
| Luxembourg | | | | | |
| Alt Lux Fr 10.5% 15.05.27 144A | 425,000 | USD | 399,904 | 416,827 | 0.31 |
| Altice Fin 5.0% 20-15.01.28 144A | 600,000 | USD | 539,593 | 533,496 | 0.39 |
| Altice Fin 7.5% 16-15.05.26 | 275,000 | USD | 242,751 | 258,975 | 0.19 |
| Cons Engy F 6.875% 17-15.06.25 | 800,000 | USD | 698,471 | 605,440 | 0.44 |
| Cons Engy F Frn 17-15.06.22 | 725,000 | USD | 606,568 | 574,595 | 0.42 |
| Cpi Prop Gr 4.375% 18-Perp | 1,675,000 | EUR | 1,577,850 | 1,641,634 | 1.21 |
| Csn Res 7.625% 18-13.02.23 | 750,000 | USD | 721,018 | 624,547 | 0.46 |
| Lincoln Fin 3.625% 19-01.04.24 | 200,000 | EUR | 201,751 | 183,774 | 0.13 |
| Lincoln Fin Frn 19-01.04.24 Regs | 725,000 | EUR | 730,310 | 672,735 | 0.49 |
| Mallin 5.5% 15-15.04.25 | 325,000 | USD | 276,530 | 47,745 | 0.04 |
| Mallin 5.75% 14-01.08.22 | 475,000 | USD | 406,975 | 104,672 | 0.08 |
| Rossini Sar 6.75% 18-30.10.25 | 400,000 | EUR | 422,952 | 429,116 | 0.32 |
| Ses 5.625% (Frn) 16-Perp | 1,675,000 | EUR | 1,784,906 | 1,729,638 | 1.27 |
| Summer Bc H 5.75% 19-31.10.26 | 575,000 | EUR | 575,000 | 550,654 | 0.40 |
| Tcom It Cap 7.2% 06-18.07.36 | 675,000 | USD | 750,389 | 708,205 | 0.52 |
| Tlg Finance 3.375% 19-Perp | 800,000 | EUR | 790,680 | 761,800 | 0.56 |
| Vivion 3% 19-08.08.24 | 1,100,000 | EUR | 1,101,375 | 1,007,963 | 0.74 |
| | | | 11,827,023 | 10,851,816 | 7.97 |
| Malta | | | | | |
| Vistajet 10.50% 19-01.06.24 144a | 475,000 | USD | 415,659 | 380,626 | 0.28 |
| | | | 415,659 | 380,626 | 0.28 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-------------------------------------|-----------|----------|------------------|------------------|--------------|
| Mauritius | | | | | |
| Network I2i 5.65% 19-Perp | 800,000 | USD | 714,308 | 691,085 | 0.51 |
| | | | 714,308 | 691,085 | 0.51 |
| Mexico | | | | | |
| Credit Real 5.0% 19-01.02.27 Regs | 520,000 | EUR | 516,105 | 440,450 | 0.32 |
| | | | 516,105 | 440,450 | 0.32 |
| Panama | | | | | |
| Carnival 11.50% 20-01.04.23 144A | 450,000 | USD | 417,671 | 434,715 | 0.32 |
| | | | 417,671 | 434,715 | 0.32 |
| Romania | | | | | |
| Rcs & Rds S 3.25% 20-05.02.28 | 300,000 | EUR | 300,000 | 283,050 | 0.21 |
| | | | 300,000 | 283,050 | 0.21 |
| Sweden | | | | | |
| Heimstaden 3.248% 19-Perp Regs | 1,050,000 | EUR | 1,050,000 | 1,006,078 | 0.74 |
| | | | 1,050,000 | 1,006,078 | 0.74 |
| The Netherlands | | | | | |
| Cimpress 7% 18-15.06.26 144A | 450,000 | USD | 433,901 | 369,608 | 0.27 |
| Constel 5.625% 20-15.06.28 144A | 250,000 | USD | 222,470 | 218,136 | 0.16 |
| Oci 3.125% 19-01.11.24 | 450,000 | EUR | 450,000 | 440,946 | 0.32 |
| Q-Park Hold 2.0% 20-01.03.27 Regs | 150,000 | EUR | 150,000 | 139,516 | 0.10 |
| Sigma 7.875% 18-15.05.26 | 675,000 | USD | 554,529 | 597,983 | 0.44 |
| Stars Group 7% 18-15.07.26 144a | 1,050,000 | USD | 944,161 | 985,466 | 0.72 |
| Telefonica 2.875% 19-Perp | 200,000 | EUR | 200,000 | 190,926 | 0.14 |
| Telefonica 4.375% 19-Perp | 400,000 | EUR | 400,000 | 413,980 | 0.31 |
| United Grou Frn 19-15.05.25 | 575,000 | EUR | 575,000 | 566,680 | 0.42 |
| Upc Hold 5.5% 17-15.01.28 144a | 1,150,000 | USD | 1,047,250 | 983,329 | 0.72 |
| | | | 4,977,311 | 4,906,570 | 3.60 |
| Turkey | | | | | |
| Turk Sise 6.95% 19-14.03.26 Regs | 750,000 | USD | 712,088 | 690,656 | 0.51 |
| | | | 712,088 | 690,656 | 0.51 |
| Ukraine | | | | | |
| Vfu Funding 6.20% 20-11.02.25 | 200,000 | USD | 180,873 | 176,724 | 0.13 |
| | | | 180,873 | 176,724 | 0.13 |
| United States | | | | | |
| Abercrombie 8.75% 20-15.07.25 | 250,000 | USD | 223,161 | 219,249 | 0.16 |
| Acrisure LI 8.125% 19-15.02.24 144a | 475,000 | USD | 444,206 | 439,708 | 0.32 |
| Alberts C I 4.625% 19-15.01.27 | 400,000 | USD | 362,171 | 357,224 | 0.26 |
| Albertsons 5.875% 15.02.28 144a | 175,000 | USD | 158,249 | 160,667 | 0.12 |
| Albertsons 6.625% 17-15.06.24 | 325,000 | USD | 309,545 | 298,523 | 0.22 |
| Allegh Tech 6.625% 15.08.23 | 600,000 | USD | 538,849 | 546,899 | 0.40 |
| Alliance 4.75% 19-15.12.24 | 1,175,000 | USD | 1,053,481 | 941,548 | 0.69 |
| Am Axle 6.25% 17-01.04.25 | 325,000 | USD | 307,154 | 283,410 | 0.21 |
| Amn Health 4.625% 19-01.10.27 | 475,000 | USD | 434,127 | 411,816 | 0.30 |
| Amn Health 5.125% 16-01.10.24 | 613,000 | USD | 539,564 | 545,786 | 0.40 |
| Amsted Ind 4.625% 19-15.05.30 144a | 475,000 | USD | 429,107 | 418,211 | 0.31 |
| Amsted Ind 5.625% 19-01.07.27 | 475,000 | USD | 426,150 | 436,134 | 0.32 |
| Antero Res 5.625% 15-01.06.23 | 425,000 | USD | 362,499 | 242,176 | 0.18 |
| Antero Resrc 5.375% 14-01.11.21 | 375,000 | USD | 309,306 | 306,961 | 0.23 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|-----------|------------|--------------|
| Apache 3.25% 12-15.04.22 | 350,000 | USD | 297,463 | 301,544 | 0.22 |
| Apache 5.1% 10-01.09.40 | 525,000 | USD | 289,018 | 381,530 | 0.28 |
| Aramark Svc 5% 18-01.02.28 144a | 550,000 | USD | 480,502 | 468,025 | 0.34 |
| Archrock 6.25% 19-01.04.28 | 150,000 | USD | 134,680 | 121,533 | 0.09 |
| Asbury Auto 4.50% 20-01.03.28 | 80,000 | USD | 72,714 | 69,091 | 0.05 |
| Asbury Auto 4.75% 20-01.03.30 | 67,000 | USD | 60,898 | 58,162 | 0.04 |
| Asgn 4.625% 19-15.05.28 144a | 375,000 | USD | 340,863 | 326,076 | 0.24 |
| Ashton Wood 6.625% 20-15.01.28 144A | 400,000 | USD | 359,260 | 349,909 | 0.26 |
| Bausch Health Companies 8.5% 18-31.01.27 144a | 250,000 | USD | 227,634 | 237,851 | 0.17 |
| Bcd Acq 9.625% 16-15.09.23 | 1,275,000 | USD | 1,154,766 | 1,084,116 | 0.80 |
| Beacon 4.875% 17-01.11.25 144a | 650,000 | USD | 560,712 | 520,116 | 0.38 |
| Beis 8.5% 17-15.07.25 144a | 800,000 | USD | 628,388 | 641,054 | 0.47 |
| Belo Corp 7.25% 97-15.09.27 | 575,000 | USD | 428,960 | 545,230 | 0.40 |
| Berry Petr 7% 18-15.02.26 | 400,000 | USD | 321,621 | 288,474 | 0.21 |
| Blue Cube 9.75% 16-15.10.23 | 325,000 | USD | 310,406 | 299,490 | 0.22 |
| Blue Race 6.625% 18-15.07.26 144a | 575,000 | USD | 488,255 | 455,638 | 0.33 |
| Bmc East 5.5% 16-01.10.24 144A | 350,000 | USD | 309,644 | 313,961 | 0.23 |
| Buckeye Par 3.95% 16-01.12.26 | 500,000 | USD | 411,179 | 417,985 | 0.31 |
| Buckeye Partners 4.15% 01.07.23 | 375,000 | USD | 340,384 | 321,736 | 0.24 |
| Buckeye Prtns 5.6% 14-15.10.44 | 300,000 | USD | 210,041 | 218,429 | 0.16 |
| Building Ma 6% 15-15.10.25 | 575,000 | USD | 523,893 | 526,692 | 0.39 |
| Calpine 5.25% 16-01.06.26 144a | 492,000 | USD | 427,408 | 443,288 | 0.33 |
| Cco Hldgs 4.75% 19-01.03.30 144a | 425,000 | USD | 385,864 | 387,175 | 0.28 |
| Cco Hldgs 5% 17-01.02.28 | 450,000 | USD | 404,633 | 413,680 | 0.30 |
| Cco Hldgs 5.5% 16-01.05.26 144a | 625,000 | USD | 571,603 | 576,915 | 0.42 |
| Centene 5.375% 19-15.08.26 144A | 625,000 | USD | 604,675 | 580,794 | 0.43 |
| Centene Esc 4.25% 19-15.12.27 | 975,000 | USD | 872,887 | 895,448 | 0.66 |
| Centene Esc 4.625% 19-15.12.29 | 275,000 | USD | 248,285 | 258,642 | 0.19 |
| Century Com 6.75% 19-01.06.27 | 375,000 | USD | 336,310 | 335,552 | 0.25 |
| Centurylink 5.125% 19-15.12.26 | 925,000 | USD | 853,249 | 826,278 | 0.61 |
| Cit Group 3.929% 20-19.06.24 | 300,000 | USD | 266,963 | 259,119 | 0.19 |
| Cit Group 5% 12-15.08.22 | 150,000 | USD | 135,446 | 136,740 | 0.10 |
| Citgo 7.0% 20-15.06.25 144A | 500,000 | USD | 448,001 | 445,733 | 0.33 |
| Citgo Petro 6.25% 14-15.08.22 | 775,000 | USD | 676,422 | 685,725 | 0.50 |
| Clear Chnl 5.125% 15.08.27 144a | 375,000 | USD | 334,777 | 324,600 | 0.24 |
| Cleveland 5.875% 19-01.06.27 | 225,000 | USD | 196,285 | 165,346 | 0.12 |
| Cleveland 6.75% 20-15.03.26 144A | 275,000 | USD | 244,040 | 237,502 | 0.17 |
| Cleveland 9.875% 20-17.10.25 144A | 250,000 | USD | 222,719 | 233,097 | 0.17 |
| Cloud Crane 10.125% 16-01.08.24 | 525,000 | USD | 490,007 | 459,699 | 0.34 |
| Colt Merger Sub 6.25% 01.07.25 144A | 1,025,000 | USD | 916,529 | 910,431 | 0.67 |
| Colt Merger Sub 8.125% 01.07.27 144A | 625,000 | USD | 558,859 | 538,107 | 0.40 |
| Commscope T 6% 15-15.06.25 | 525,000 | USD | 471,835 | 451,028 | 0.33 |
| Crc Escrow 5.25% 17-15.10.25 144a | 925,000 | USD | 817,527 | 716,512 | 0.53 |
| Crrock 5.625% 17-15.10.25 144a | 525,000 | USD | 442,531 | 418,939 | 0.31 |
| Csc Hld Inc 5.75% 19-15.01.30 | 625,000 | USD | 567,601 | 579,564 | 0.43 |
| Csc Hldg 7.5% -01.04.28 | 800,000 | USD | 758,666 | 779,159 | 0.57 |
| Cvr Prtn 9.25% 16-15.06.23 | 375,000 | USD | 338,143 | 327,205 | 0.24 |
| Dcp Mid Op 5.6% 14-01.04.44 | 400,000 | USD | 359,122 | 284,913 | 0.21 |
| Diamond 5.375% 19-15.08.26 144a | 575,000 | USD | 455,027 | 389,084 | 0.29 |
| Dish Dbs 5% 12-15.03.23 | 575,000 | USD | 440,338 | 512,757 | 0.38 |
| Dish Dbs 5.875% 14-15.11.24 | 375,000 | USD | 305,859 | 332,473 | 0.24 |
| Dish Dbs 6.75% 11-01.06.21 | 250,000 | USD | 227,636 | 227,416 | 0.17 |
| Dklg Prs 6.75% 18-15.05.25 | 400,000 | USD | 356,788 | 329,431 | 0.24 |
| Dresdner Fd 8.151% 99-31 144a | 425,000 | USD | 506,671 | 522,813 | 0.38 |
| Eldorado 6% 19-15.09.26 | 1,100,000 | USD | 1,089,192 | 1,057,886 | 0.78 |
| Embarq Corp 7.995% 06-01.06.36 | 325,000 | USD | 318,606 | 324,957 | 0.24 |
| Encompass Health 5.75% 12-01.11.24 | 100,000 | USD | 85,391 | 89,035 | 0.07 |
| Energizer 5.5% 15-15.06.25 | 475,000 | USD | 397,480 | 435,906 | 0.32 |
| Eqf Corp 6.125% 20-01.02.25 | 550,000 | USD | 426,281 | 487,990 | 0.36 |
| Eqf Mdstm 6.50% 20-01.07.27 | 200,000 | USD | 177,976 | 182,661 | 0.13 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|------------------------------------|-----------|----------|-----------|------------|--------------|
| Ford Mc 2.386% 19-17.02.26 | 400,000 | EUR | 331,500 | 353,380 | 0.26 |
| Ford Mc 3.339% 17-28.03.22 | 225,000 | USD | 173,485 | 195,632 | 0.14 |
| Ford Mc 4.25% 12-20.09.22 | 475,000 | USD | 391,132 | 418,185 | 0.31 |
| Ford Mc 5.113% 19-03.05.29 | 800,000 | USD | 682,538 | 698,699 | 0.51 |
| Ford Mc Frn 18-07.12.22 | 375,000 | EUR | 327,188 | 342,255 | 0.25 |
| Ford Motor 9.0% 20-22.04.25 | 325,000 | USD | 298,466 | 314,626 | 0.23 |
| Front Range 6.125% 01.03.28 144A | 350,000 | USD | 323,969 | 303,054 | 0.22 |
| Ftr 8% 19-01.04.27 144a | 200,000 | USD | 177,391 | 180,589 | 0.13 |
| Ftr 8.5% 18-01.04.26 | 225,000 | USD | 184,359 | 189,311 | 0.14 |
| Gap Inc 8.375% 20-15.05.23 | 150,000 | USD | 138,530 | 144,739 | 0.11 |
| Gap Inc 8.625% 20-15.05.25 144A | 100,000 | USD | 92,353 | 94,266 | 0.07 |
| Gap Inc 8.875% 20-15.05.27 144A | 300,000 | USD | 277,538 | 285,782 | 0.21 |
| Gci 6.875% 15-15.04.25 | 1,300,000 | USD | 1,220,033 | 1,192,183 | 0.88 |
| Gci Llc 6.625% 19-15.06.24 144a | 375,000 | USD | 335,753 | 349,395 | 0.26 |
| Genesis Lp 5.625% 14-15.06.24 | 300,000 | USD | 249,179 | 234,180 | 0.17 |
| Genesis Lp 7.75% 20-01.02.28 | 600,000 | USD | 540,419 | 469,417 | 0.34 |
| Geo Grp 5.125% 13-01.04.23 | 900,000 | USD | 751,630 | 693,140 | 0.51 |
| Glbl Part 7.0% 20-01.08.27 | 800,000 | USD | 694,101 | 658,861 | 0.48 |
| Gm Resorts 6.75% 20-01.05.25 | 650,000 | USD | 600,296 | 579,956 | 0.43 |
| Graphic Pac 4.75% 19-15.07.27 | 325,000 | USD | 287,242 | 305,280 | 0.22 |
| Gray Tel 5.125% 16-15.10.24 144a | 150,000 | USD | 133,630 | 133,553 | 0.10 |
| Greif 6.5% 19-01.03.27 144a | 250,000 | USD | 232,346 | 226,566 | 0.17 |
| Griffon 5.75% 20-01.03.28 | 250,000 | USD | 226,480 | 219,806 | 0.16 |
| Grinding 7.375% 15.12.23 144a | 400,000 | USD | 386,769 | 354,361 | 0.26 |
| Gulfport En 6.375% 17-15.05.25 | 250,000 | USD | 240,038 | 111,028 | 0.08 |
| Gulfport En 6.375% 18-15.01.26 | 450,000 | USD | 344,086 | 192,817 | 0.14 |
| Gulfport En 6.625% 15-01.05.23 | 175,000 | USD | 153,061 | 92,708 | 0.07 |
| Hat Hldg I 5.25% 15.07.24 144a | 175,000 | USD | 158,372 | 158,928 | 0.12 |
| Hat Hldg I/ 6.0% 20-15.04.25 | 875,000 | USD | 802,384 | 816,064 | 0.60 |
| Hca 5.375% 15-01.02.25 | 425,000 | USD | 400,437 | 406,209 | 0.30 |
| Hca 5.875% 15-15.02.26 | 165,000 | USD | 152,581 | 161,648 | 0.12 |
| Hj Heinz Co 3% 16-01.06.26 | 375,000 | USD | 314,366 | 337,966 | 0.25 |
| Hj Heinz Co 5% 16-15.07.35 | 650,000 | USD | 597,499 | 633,495 | 0.47 |
| Holly En 5.0% 20-01.02.28 | 225,000 | USD | 202,739 | 190,814 | 0.14 |
| Hosp Pty Tr 4.35% 19-01.10.24 | 325,000 | USD | 270,685 | 259,184 | 0.19 |
| Hosp Pty Tr 4.5% 13-15.06.23 | 100,000 | USD | 84,897 | 85,245 | 0.06 |
| Hospitality Pr 5% 12-15.08.22 | 125,000 | USD | 108,906 | 109,293 | 0.08 |
| Hughes Sat 6.625% 17-01.08.26 | 350,000 | USD | 332,885 | 325,647 | 0.24 |
| Icahn Enter 5.25% 19-15.05.27 | 575,000 | USD | 520,139 | 492,924 | 0.36 |
| Icahn Enter 6.25% 19-15.05.26 | 450,000 | USD | 405,713 | 402,237 | 0.30 |
| Iheartcomm 8.375% 19-01.05.27 | 450,000 | USD | 432,769 | 368,137 | 0.27 |
| Incept 8.625% 16-15.11.24 144a | 725,000 | USD | 666,071 | 645,958 | 0.47 |
| Irb Hld 6.75% 18-15.02.26 144a | 775,000 | USD | 664,834 | 658,973 | 0.48 |
| Irb Holding 7.0% 20-15.06.25 | 300,000 | USD | 276,307 | 275,306 | 0.20 |
| Istar 4.75% 19-01.10.24 | 925,000 | USD | 840,796 | 772,251 | 0.57 |
| J2 Cld Sr 6% 17-15.07.25 144a | 900,000 | USD | 826,769 | 815,341 | 0.60 |
| Jaguar HI 5.0% 20-15.06.28 144A | 150,000 | USD | 137,093 | 136,725 | 0.10 |
| Jbs Usa 5.875% 14-15.07.24 | 150,000 | USD | 136,187 | 135,332 | 0.10 |
| Jt Ry 11% 16-15.05.22 | 850,000 | USD | 758,260 | 772,897 | 0.57 |
| Kfc Pizza 5% 16-01.06.24 | 400,000 | USD | 356,443 | 363,620 | 0.27 |
| Koppers 6% 17-15.02.25 144a | 825,000 | USD | 714,004 | 714,341 | 0.52 |
| Kosmos Eng 7.125% 19-04.04.26 Regs | 800,000 | USD | 734,901 | 626,239 | 0.46 |
| Kraton Pol 7% 17-15.04.25 144a | 400,000 | USD | 356,561 | 356,212 | 0.26 |
| Ladder Cap 4.25% 20-01.02.27 144A | 200,000 | USD | 179,348 | 142,457 | 0.10 |
| Ladder Cap 5.25% 17-01.10.25 144a | 825,000 | USD | 682,490 | 633,321 | 0.47 |
| Lamar Media 3.75% 20-15.02.28 | 125,000 | USD | 113,168 | 105,551 | 0.08 |
| Lamar Media 4% 20-15.02.30 144A | 75,000 | USD | 67,901 | 63,918 | 0.05 |
| Lamar Media 5% 12-01.05.23/Sub | 350,000 | USD | 325,910 | 313,792 | 0.23 |
| Laredo Petr 10.125% 15.01.28 | 675,000 | USD | 607,369 | 414,682 | 0.30 |
| Level 3 Fin 5.375% 16-15.01.24 | 700,000 | USD | 584,633 | 630,664 | 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 June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-------------------------------------|----------|----------|---------|------------|--------------|
| Levi 5.0% 20-01.05.25 | 400,000 | USD | 366,883 | 357,480 | 0.26 |
| Lifepoint 4.375% 20-15.02.27 | 400,000 | USD | 366,451 | 339,413 | 0.25 |
| Lifepoint 6.75% 20-15.04.25 144A | 225,000 | USD | 208,652 | 205,690 | 0.15 |
| Lpl Hldgs 4.625% 19-15.11.27 | 75,000 | USD | 67,907 | 65,942 | 0.05 |
| Lpl Hldgs 5.75% 17-15.09.25 144a | 400,000 | USD | 343,119 | 360,696 | 0.27 |
| Ltd Brands 6.75% 16-01.07.36 | 425,000 | USD | 376,090 | 316,134 | 0.23 |
| Macys 3.45% 15-15.01.21 | 375,000 | USD | 323,814 | 315,519 | 0.23 |
| Manitowoc 9% 19-01.04.26 144a | 650,000 | USD | 578,769 | 572,942 | 0.42 |
| Matador Res 5.875% 18-15.09.26 | 600,000 | USD | 396,013 | 395,317 | 0.29 |
| Match Group 5.625% 19-15.02.29 144A | 225,000 | USD | 219,825 | 211,173 | 0.16 |
| Mercer Intl 6.5% 17-01.02.24 | 450,000 | USD | 400,667 | 393,732 | 0.29 |
| Meritor 6.25% 20-01.06.25 144A | 375,000 | USD | 334,240 | 337,221 | 0.25 |
| Midconti 5.375% 19-15.08.27 144a | 675,000 | USD | 607,737 | 610,232 | 0.45 |
| Mph Merger 7.125% 16-01.06.24 | 175,000 | USD | 157,028 | 144,905 | 0.11 |
| Murphy Oil 5.125% 12-01.12.42 | 500,000 | USD | 403,713 | 345,412 | 0.25 |
| Navient 6.5% 17-15.06.22 | 100,000 | USD | 95,722 | 87,662 | 0.06 |
| Neon Hld 10.125% 19-01.04.26 144a | 375,000 | USD | 329,434 | 331,378 | 0.24 |
| Netflix 3.875% 19-15.11.29 Regs | 250,000 | EUR | 250,000 | 263,115 | 0.19 |
| Netflix 4.875% 19-15.06.30 144a | 550,000 | USD | 511,538 | 526,118 | 0.39 |
| New Enter 6.25% 18-15.03.26 144a | 750,000 | USD | 652,229 | 671,104 | 0.49 |
| Nexstar 5.625% 19-15.07.27 144a | 300,000 | USD | 271,815 | 265,119 | 0.19 |
| Nexstar Esc 5.625% 16-01.08.24 | 350,000 | USD | 311,410 | 316,086 | 0.23 |
| Novelis 5.875% 16-30.09.26 | 550,000 | USD | 503,720 | 490,076 | 0.36 |
| Novelis Cor 4.75% 20-30.01.30 144A | 250,000 | USD | 224,537 | 213,444 | 0.16 |
| Nrg Yld Op 5% 17-15.09.26 | 325,000 | USD | 288,563 | 297,288 | 0.22 |
| Nrg Yld Op 5.75% 19-15.10.25 | 125,000 | USD | 106,934 | 115,578 | 0.08 |
| Nsg Holdings 7.75% 07-25 144a | 732,294 | USD | 507,437 | 658,520 | 0.48 |
| Ortho-Clini 7.375% 20-01.06.25 | 475,000 | USD | 429,650 | 430,319 | 0.32 |
| Oxy 2.60% 19-13.08.21 | 375,000 | USD | 325,630 | 326,851 | 0.24 |
| Oxy 2.70% 19-15.08.22 | 850,000 | USD | 648,105 | 712,202 | 0.52 |
| Oxy 4.1% 16-15.02.47 | 500,000 | USD | 270,961 | 302,698 | 0.22 |
| Oxy 4.4% 16-15.04.46 | 675,000 | USD | 366,096 | 428,697 | 0.31 |
| Oxy 6.45% 19-15.09.36 | 525,000 | USD | 341,703 | 394,983 | 0.29 |
| Panther Bf 6.25% 19-15.05.26 | 400,000 | USD | 381,878 | 367,737 | 0.27 |
| Panther Bf 4.375% 19-15.05.26 | 100,000 | EUR | 100,000 | 99,325 | 0.07 |
| Pbf Hold 6.0% 20-15.02.28 144A | 925,000 | USD | 830,229 | 683,569 | 0.50 |
| Pilgrims Pr 5.75% 15-15.03.25 | 300,000 | USD | 284,941 | 267,298 | 0.20 |
| Pilgrims 5.875% 17-30.09.27 144a | 525,000 | USD | 427,133 | 467,669 | 0.34 |
| Pkoh 6.625% 17-15.04.27 | 475,000 | USD | 406,707 | 346,793 | 0.25 |
| Poindexter 7.125% 18-15.04.26 | 450,000 | USD | 368,896 | 404,665 | 0.30 |
| Polaris 8.5% 17-01.12.22 /Pik | 450,000 | USD | 378,424 | 352,580 | 0.26 |
| Post Hldg 5.5% 19-15.12.29 | 400,000 | USD | 351,201 | 369,358 | 0.27 |
| Post Hldg 5.75% 17-01.03.27 144a | 400,000 | USD | 353,214 | 368,777 | 0.27 |
| Powerteam S 9.033% 04.12.25 144A | 375,000 | USD | 332,564 | 340,560 | 0.25 |
| Qwest Corp. 7.25% 95-15.09.25 | 725,000 | USD | 686,382 | 737,090 | 0.54 |
| Rain Cii 7.25% 17-01.04.25 144a | 500,000 | USD | 462,012 | 427,369 | 0.31 |
| Resideo 6.125% 18-01.11.26 144A | 375,000 | USD | 323,766 | 326,370 | 0.24 |
| Rockies 4.95% 19-15.07.29 144A | 500,000 | USD | 354,689 | 414,148 | 0.30 |
| Rockies Exp 4.80% 20-15.05.30 | 650,000 | USD | 583,019 | 538,502 | 0.40 |
| Sci Games 5% 17-15.10.25 144A | 375,000 | USD | 299,517 | 309,048 | 0.23 |
| Service Prp 7.50% 20-15.09.25 | 125,000 | USD | 111,413 | 117,129 | 0.09 |
| Shea Homes 4.75% 20-15.02.28 | 325,000 | USD | 296,060 | 274,897 | 0.20 |
| Simmons 5.75% 17-01.11.24 144a | 575,000 | USD | 468,812 | 492,227 | 0.36 |
| Sinclair 5.125% 16-15.02.27 | 225,000 | USD | 194,768 | 182,300 | 0.13 |
| Sinclair 5.875% 16-15.03.26 | 175,000 | USD | 148,850 | 153,475 | 0.11 |
| Six Flags T 7.0% 20-01.07.25 144A | 275,000 | USD | 252,178 | 255,278 | 0.19 |
| Springleaf 5.375% 19-15.11.29 | 200,000 | USD | 180,595 | 166,966 | 0.12 |
| Springleaf 6.875% 18-15.03.25 | 475,000 | USD | 385,286 | 437,847 | 0.32 |
| Springleaf 7.125% 18-15.03.26 | 300,000 | USD | 265,285 | 277,902 | 0.20 |
| Springleaf 8.875% 20-01.06.25 | 300,000 | USD | 276,291 | 286,567 | 0.21 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|--------------------|--------------------|--------------|
| Sprint Cap. Corp. 8.75% 02-32 | 300,000 | USD | 283,070 | 382,958 | 0.28 |
| Sprint Corp 7.625% 15-15.02.25 | 750,000 | USD | 641,292 | 770,434 | 0.57 |
| Sprint Corp 7.875% 13-15.09.23 | 900,000 | USD | 834,356 | 903,862 | 0.66 |
| Srs Distrib 8.25% 18-01.07.26 144a | 400,000 | USD | 365,110 | 361,483 | 0.27 |
| Stand Ind 5% 17-15.02.27 144a | 100,000 | USD | 90,776 | 90,907 | 0.07 |
| Standard In 4.375% 20-15.07.30 | 450,000 | USD | 400,445 | 400,346 | 0.29 |
| Sthwest En 6.70% 15-23.01.25 | 600,000 | USD | 477,485 | 457,419 | 0.34 |
| Suburb Prop 5.875% 17-01.03.27 | 300,000 | USD | 247,470 | 267,581 | 0.20 |
| Suncoke Ep 7.5% 17-15.06.25 144a | 1,590,000 | USD | 1,382,133 | 1,196,517 | 0.88 |
| Talen Enrgy 6.625% 19-15.01.28 | 250,000 | USD | 220,838 | 217,858 | 0.16 |
| Talen Enrgy 7.25% 19-15.05.27 144a | 175,000 | USD | 156,222 | 155,033 | 0.11 |
| Tegna 4.625% 20-15.03.28 | 200,000 | USD | 179,509 | 163,825 | 0.12 |
| Tegna 5% 19-15.09.29 144a | 625,000 | USD | 568,337 | 519,905 | 0.38 |
| Tenet Hlthc 4.625% 17-15.07.24 | 775,000 | USD | 682,650 | 674,464 | 0.50 |
| Tenet Hlthc 5.125% 17-01.05.25 | 425,000 | USD | 373,916 | 367,199 | 0.27 |
| Tenet Hlthc 7.50% 20-01.04.25 144A | 325,000 | USD | 299,167 | 308,463 | 0.23 |
| The Kraft 4.375% 16-01.06.46 | 425,000 | USD | 352,958 | 371,490 | 0.27 |
| Tms Intl 7.25% 17-15.08.25 | 975,000 | USD | 752,132 | 707,497 | 0.52 |
| Uniti Group 7.875% 20-15.02.25 144A | 1,000,000 | USD | 923,697 | 902,168 | 0.66 |
| Usa Compres 6.875% 19-01.09.27 | 300,000 | USD | 264,375 | 256,422 | 0.19 |
| Vector 6.125% 17-01.02.25 144a | 700,000 | USD | 619,492 | 598,317 | 0.44 |
| Verscend 9.75% 18-15.08.26 144a | 475,000 | USD | 415,482 | 454,362 | 0.33 |
| Vici Prop 3.5% 20-15.02.25 | 150,000 | USD | 135,434 | 126,807 | 0.09 |
| VIiking 13.0% 20-15.05.25 144A | 200,000 | USD | 178,399 | 187,865 | 0.14 |
| W Lyon Home 6.625% 19-15.07.27 | 400,000 | USD | 351,530 | 366,825 | 0.27 |
| Wesco 7.125% 20-15.06.25 144A | 425,000 | USD | 382,074 | 400,589 | 0.29 |
| Wesco 7.25% 20-15.06.28 144A | 650,000 | USD | 579,931 | 615,589 | 0.45 |
| Western Gas 4.65% 16-01.07.26 | 425,000 | USD | 311,535 | 362,106 | 0.27 |
| Western Gas 5.25% 20-01.02.50 | 450,000 | USD | 224,844 | 338,356 | 0.25 |
| Wlh Acq 6% 18-01.09.23 | 475,000 | USD | 383,065 | 432,433 | 0.32 |
| Wolver Wrld 6.375% 20-15.05.25 | 325,000 | USD | 300,996 | 303,110 | 0.22 |
| Wpx Energy 5.25% 19-15.10.27 | 307,000 | USD | 172,347 | 257,157 | 0.19 |
| Wyn L Veg 5.5% 15-01.03.25 144A | 350,000 | USD | 291,351 | 286,444 | 0.21 |
| Xpo 6.125% 16-01.09.23 | 250,000 | USD | 230,798 | 225,854 | 0.17 |
| Xpo 6.25% 20-01.05.25 | 425,000 | USD | 392,501 | 398,591 | 0.29 |
| | | | 90,749,630 | 89,876,422 | 65.99 |
| Total - Bonds | | | 133,421,190 | 130,756,322 | 96.01 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 133,421,190 | 130,756,322 | 96.01 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| United States | | | | | |
| Eldorado 5.75% 20-01.07.25 144A | 150,000 | USD | 134,126 | 134,567 | 0.10 |
| | | | 134,126 | 134,567 | 0.10 |
| Total - Bonds | | | 134,126 | 134,567 | 0.10 |
| Total - Other transferable securities | | | 134,126 | 134,567 | 0.10 |
| TOTAL INVESTMENT PORTFOLIO | | | 133,555,316 | 130,890,889 | 96.11 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States | 66.09 |
| Luxembourg | 7.97 |
| Canada | 5.85 |
| The Netherlands | 3.60 |
| Great Britain | 2.79 |
| France | 1.45 |
| British Virgin Islands | 1.03 |
| Cayman Islands | 0.79 |
| Sweden | 0.74 |
| Czech Republic | 0.72 |
| Germany | 0.62 |
| Jersey | 0.59 |
| Mauritius | 0.51 |
| Turkey | 0.51 |
| Brazil | 0.50 |
| Indonesia | 0.50 |
| Italy | 0.41 |
| Mexico | 0.32 |
| Panama | 0.32 |
| Malta | 0.28 |
| Romania | 0.21 |
| Ireland | 0.18 |
| Ukraine | 0.13 |
| | 96.11 |

| Economic breakdown | % |
|--|--------------|
| Holding and Finance Companies | 25.72 |
| News Transmission | 11.73 |
| Petrol | 8.59 |
| Real Estate Companies | 5.36 |
| Healthcare Education & Social Services | 4.21 |
| Other Services | 3.91 |
| Mines, Heavy Industries | 3.60 |
| Public Services | 2.94 |
| Food and Distilleries | 2.57 |
| Internet Software | 2.41 |
| Banks and Financial Institutions | 2.27 |
| Pharmaceuticals and Cosmetics | 2.20 |
| Leisure | 2.09 |
| Construction, Building Material | 1.96 |
| Graphic Art, Publishing | 1.69 |
| Mechanics, Machinery | 1.69 |
| Transportation | 1.31 |
| Chemicals | 1.30 |
| Electronics and Electrical Equipment | 1.26 |
| Consumer Goods | 1.10 |
| Agriculture and Fishing | 1.04 |
| Retail | 1.01 |
| Automobile Industry | 0.85 |
| Textile | 0.84 |
| Forest Products and Paper Industry | 0.81 |
| Office Equipment, Computers | 0.69 |
| Non-ferrous Metals | 0.57 |
| Miscellaneous | 0.46 |
| Tobacco and Spirits | 0.44 |
| Packing and Container Industry | 0.39 |
| Investment Funds | 0.38 |
| Insurance | 0.32 |
| Electronic Semiconductor | 0.23 |
| Environmental Services & Recycling | 0.17 |
| | 96.11 |

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments as at June 30, 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 | 138,000 | HKD | 638,378 | 599,613 | 1.52 |
| | | | 638,378 | 599,613 | 1.52 |
| Brazil | | | | | |
| B3 Sa - Brasil Bolsa Balcao | 79,446 | BRL | 461,929 | 720,931 | 1.83 |
| Bb Seguridade | 235,942 | BRL | 1,708,841 | 1,100,522 | 2.80 |
| Cia De Concessoes Rodviarias | 350,599 | BRL | 1,512,026 | 850,948 | 2.16 |
| Cogna Educacao Sa | 122,319 | BRL | 464,396 | 132,285 | 0.33 |
| Localiza Rent A Car | 86,036 | BRL | 568,074 | 585,407 | 1.49 |
| | | | 4,715,266 | 3,390,093 | 8.61 |
| British Virgin Islands | | | | | |
| Mail. Ru Gr /Gdr | 20,480 | USD | 404,612 | 407,919 | 1.04 |
| | | | 404,612 | 407,919 | 1.04 |
| Cayman Islands | | | | | |
| Alibaba Group Holding Ltd /Adr | 8,689 | USD | 1,563,370 | 1,666,645 | 4.23 |
| Autohome Inc /Sadr | 12,502 | USD | 868,302 | 849,712 | 2.16 |
| Hengan Intl Group | 195,000 | HKD | 1,360,111 | 1,362,380 | 3.46 |
| Netease Inc /Adr | 5,599 | USD | 711,926 | 2,160,884 | 5.49 |
| Tencent Holdings Ltd | 21,243 | HKD | 696,673 | 1,219,111 | 3.10 |
| | | | 5,200,382 | 7,258,732 | 18.44 |
| China | | | | | |
| China Life Insurance Co Ltd -H- | 411,000 | HKD | 985,847 | 737,975 | 1.88 |
| Inner Mongolia Yi li Ind. -A- | 245,305 | CNY | 1,032,014 | 963,596 | 2.45 |
| Midea Group Co Ltd -A- | 86,910 | CNH | 670,086 | 655,704 | 1.67 |
| Ping An Insur. (Grp) Co -H- | 272,844 | HKD | 1,566,439 | 2,433,835 | 6.18 |
| Saic Motor Corporation Ltd -A- | 427,780 | CNY | 1,356,795 | 917,114 | 2.33 |
| | | | 5,611,181 | 5,708,224 | 14.51 |
| Hong Kong | | | | | |
| Aia Group Ltd | 138,652 | HKD | 883,268 | 1,153,824 | 2.93 |
| | | | 883,268 | 1,153,824 | 2.93 |
| India | | | | | |
| Housing Devt Fin Corp | 50,996 | INR | 999,302 | 1,065,754 | 2.71 |
| Lupin Ltd | 44,325 | INR | 522,704 | 476,950 | 1.21 |
| Power Grid Corp Of India Ltd | 577,327 | INR | 1,594,209 | 1,197,030 | 3.04 |
| | | | 3,116,215 | 2,739,734 | 6.96 |
| Indonesia | | | | | |
| Pt Telekom Indon Persero Pt | 4,638,600 | IDR | 1,190,568 | 881,677 | 2.24 |
| | | | 1,190,568 | 881,677 | 2.24 |
| Japan | | | | | |
| Suzuki Motor Corp | 24,200 | JPY | 984,996 | 733,332 | 1.86 |
| | | | 984,996 | 733,332 | 1.86 |

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments (continued) as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Mexico | | | | | |
| Fomento Eco. Mexicano Sab /Units | 150,569 | MXN | 1,123,142 | 840,918 | 2.14 |
| Infraestructura Energetica Nov | 304,684 | MXN | 1,252,618 | 758,647 | 1.93 |
| | | | 2,375,760 | 1,599,565 | 4.07 |
| Russia | | | | | |
| Moscow Exchange *Opr* | 479,630 | RUB | 714,911 | 689,578 | 1.75 |
| | | | 714,911 | 689,578 | 1.75 |
| South Africa | | | | | |
| Discovery Shs | 135,432 | ZAR | 1,081,425 | 744,711 | 1.89 |
| Naspers Ltd N | 6,615 | ZAR | 574,620 | 1,059,510 | 2.69 |
| Sanlam Ltd | 377,650 | ZAR | 1,532,717 | 1,155,358 | 2.94 |
| | | | 3,188,762 | 2,959,579 | 7.52 |
| South Korea | | | | | |
| Lg Household & Healthcare Ltd | 560 | KRW | 506,194 | 559,437 | 1.42 |
| Ncsoft Corporation | 1,820 | KRW | 521,327 | 1,203,557 | 3.06 |
| Nhn Corporation | 5,064 | KRW | 513,013 | 1,003,512 | 2.55 |
| Samsung Electronics Co Ltd | 55,339 | KRW | 2,034,590 | 2,168,618 | 5.51 |
| | | | 3,575,124 | 4,935,124 | 12.54 |
| Taiwan | | | | | |
| Taiwan Semicond Manufact | 211,419 | TWD | 1,399,901 | 2,004,882 | 5.10 |
| | | | 1,399,901 | 2,004,882 | 5.10 |
| Turkey | | | | | |
| Bim Birlesik Magazalar As | 71,586 | TRY | 486,645 | 633,119 | 1.61 |
| Coca Cola Icecek Sanayi | 50,092 | TRY | 255,652 | 282,699 | 0.72 |
| | | | 742,297 | 915,818 | 2.33 |
| United States | | | | | |
| Cognizant Technology Sol. Corp | 25,612 | USD | 1,506,027 | 1,290,653 | 3.28 |
| | | | 1,506,027 | 1,290,653 | 3.28 |
| Total - Shares | | | 36,247,648 | 37,268,347 | 94.70 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 36,247,648 | 37,268,347 | 94.70 |
| Investments Fund (UCITS) | | | | | |
| Ireland | | | | | |
| Com Gem Prom Co -I- Eur /Cap* | 31,872 | EUR | 442,545 | 334,340 | 0.85 |
| Com Grow India -I- Eur /Cum* | 10,439 | EUR | 390,140 | 360,017 | 0.91 |
| Com Grw Latin Am Usd Inst /Cap* | 54,852 | USD | 452,115 | 329,797 | 0.84 |
| | | | 1,284,800 | 1,024,154 | 2.60 |
| Total - Investments Fund (UCITS) | | | 1,284,800 | 1,024,154 | 2.60 |
| TOTAL INVESTMENT PORTFOLIO | | | 37,532,448 | 38,292,501 | 97.30 |

* related party fund, see Note 9

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Investments Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Cayman Islands | 18.44 |
| China | 14.51 |
| South Korea | 12.54 |
| Brazil | 8.61 |
| South Africa | 7.52 |
| India | 6.96 |
| Taiwan | 5.10 |
| Mexico | 4.07 |
| United States | 3.28 |
| Hong Kong | 2.93 |
| Ireland | 2.60 |
| Turkey | 2.33 |
| Indonesia | 2.24 |
| Japan | 1.86 |
| Russia | 1.75 |
| Bermuda | 1.52 |
| British Virgin Islands | 1.04 |
| | 97.30 |

| Economic breakdown | % |
|--|--------------|
| Insurance | 16.73 |
| Internet Software | 15.42 |
| Electronic Semiconductor | 10.61 |
| Automobile Industry | 7.84 |
| Graphic Art, Publishing | 5.79 |
| Holding and Finance Companies | 5.47 |
| Public Services | 4.97 |
| Pharmaceuticals and Cosmetics | 4.88 |
| Other Services | 4.23 |
| Banks and Financial Institutions | 2.71 |
| Investment Funds | 2.60 |
| Business Houses | 2.45 |
| Food and Distilleries | 2.33 |
| News Transmission | 2.24 |
| Transportation | 2.16 |
| Tobacco and Spirits | 2.14 |
| Electronics and Electrical Equipment | 1.67 |
| Mechanics, Machinery | 1.52 |
| Chemicals | 1.21 |
| Healthcare Education & Social Services | 0.33 |
| | 97.30 |

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

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at June 30, 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 | 147,582 | USD | 6,318,957 | 11,142,441 | 4.06 |
| | | | 6,318,957 | 11,142,441 | 4.06 |
| United States | | | | | |
| Adobe Systems Inc | 30,317 | USD | 7,954,279 | 13,197,293 | 4.80 |
| Align Technology Inc | 36,274 | USD | 8,691,728 | 9,955,037 | 3.62 |
| Alphabet Inc -A- | 11,040 | USD | 10,273,377 | 15,655,272 | 5.70 |
| Amazon Com Inc | 4,853 | USD | 5,072,074 | 13,388,553 | 4.87 |
| American Tower Corp | 64,335 | USD | 8,810,854 | 16,633,171 | 6.05 |
| Cme Group Inc | 48,944 | USD | 6,812,403 | 7,955,358 | 2.90 |
| Ecolab Inc | 42,618 | USD | 5,598,836 | 8,478,851 | 3.09 |
| Equinix Inc /Reit | 15,749 | USD | 5,859,604 | 11,060,523 | 4.03 |
| Estee Lauder Co -A- | 44,571 | USD | 6,638,889 | 8,409,656 | 3.06 |
| Facebook Inc -A- | 69,185 | USD | 11,146,958 | 15,709,838 | 5.72 |
| Illumina Inc | 33,931 | USD | 7,249,316 | 12,566,346 | 4.57 |
| Intuit | 40,415 | USD | 10,851,208 | 11,970,519 | 4.36 |
| Intuitive Surgical Inc | 21,325 | USD | 7,519,070 | 12,151,625 | 4.42 |
| Microsoft Corp. | 48,910 | USD | 7,221,949 | 9,953,674 | 3.62 |
| Netflix Inc | 17,232 | USD | 3,628,511 | 7,841,249 | 2.85 |
| Nike Inc B | 112,244 | USD | 7,184,880 | 11,005,524 | 4.01 |
| Nvidia corp. | 34,949 | USD | 5,736,186 | 13,277,475 | 4.83 |
| Paypal Holdings Inc | 101,610 | USD | 6,875,933 | 17,703,510 | 6.44 |
| S&P Global Shs | 32,984 | USD | 5,139,138 | 10,867,568 | 3.95 |
| SNAP INC -A- | 428,177 | USD | 7,738,831 | 10,057,878 | 3.66 |
| Visa Inc - A | 91,898 | USD | 9,174,975 | 17,751,937 | 6.46 |
| | | | 155,178,999 | 255,590,857 | 93.01 |
| Total - Shares | | | 161,497,956 | 266,733,298 | 97.07 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 161,497,956 | 266,733,298 | 97.07 |
| TOTAL INVESTMENT PORTFOLIO | | | 161,497,956 | 266,733,298 | 97.07 |

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States | 93.01 |
| Bermuda | 4.06 |
| | 97.07 |

| Economic breakdown | % |
|-------------------------------|--------------|
| Internet Software | 27.05 |
| Pharmaceuticals and Cosmetics | 15.67 |
| Other Services | 12.90 |
| Real Estate Companies | 10.08 |
| Graphic Art, Publishing | 7.61 |
| Holding and Finance Companies | 6.96 |
| Retail | 4.87 |
| Electronic Semiconductor | 4.83 |
| Textile | 4.01 |
| Chemicals | 3.09 |
| | 97.07 |

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at June 30, 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 | | | | | |
| Austria | | | | | |
| Sappi Papie 4% 16-01.04.23 | 750,000 | EUR | 770,625 | 686,205 | 1.05 |
| | | | 770,625 | 686,205 | 1.05 |
| Canada | | | | | |
| 1,011,778 Bc 5% 17-15.10.25 144a | 500,000 | USD | 468,432 | 444,999 | 0.68 |
| Bausch Health Companies 7% 17-15.03.24 144a | 500,000 | USD | 467,073 | 461,434 | 0.70 |
| Fairstone 7.875% 19-15.07.24 144a | 250,000 | USD | 244,169 | 218,137 | 0.33 |
| Goeasy 5.375% 19-01.12.24 | 250,000 | USD | 227,015 | 215,911 | 0.33 |
| Hudbay Min 7.25% 15.01.23 144a | 850,000 | USD | 787,974 | 750,594 | 1.14 |
| Mattamy 5.25% 19-15.12.27 144a | 100,000 | USD | 97,622 | 88,590 | 0.14 |
| Telesat 6.5% 19-15.10.27 144a | 425,000 | USD | 396,464 | 370,953 | 0.57 |
| Vrx Escrow 6.125% 15-15.04.25 | 400,000 | USD | 359,408 | 360,892 | 0.55 |
| | | | 3,048,157 | 2,911,510 | 4.44 |
| Denmark | | | | | |
| Tdc 5.625% 11-23.02.23 | 500,000 | GBP | 645,092 | 591,502 | 0.90 |
| | | | 645,092 | 591,502 | 0.90 |
| France | | | | | |
| Areva 4.875% 09-23.09.24 | 500,000 | EUR | 569,500 | 546,740 | 0.83 |
| Casino Gp 5.976 11-26.05.21 | 700,000 | EUR | 708,750 | 709,982 | 1.08 |
| Crown euro. 0.75% 19-15.02.23 | 325,000 | EUR | 325,000 | 314,343 | 0.48 |
| Crown European Holdings 2.25% 18-01.02.23 | 850,000 | EUR | 879,469 | 853,655 | 1.30 |
| Nexans 3.75% 18-08.08.23 | 700,000 | EUR | 764,400 | 724,185 | 1.11 |
| Spcm Sa 2.875% 15-15.06.23 | 775,000 | EUR | 785,237 | 771,280 | 1.18 |
| | | | 4,032,356 | 3,920,185 | 5.98 |
| Germany | | | | | |
| Iho Ver 3.625% 15.05.25 /Pik | 400,000 | EUR | 413,000 | 399,560 | 0.61 |
| TECHEM VER 2% 20-15.07.25 REGS | 250,000 | EUR | 250,000 | 239,480 | 0.36 |
| Thyssenkp 2.875% 19-22.02.24 Regs | 950,000 | EUR | 977,781 | 917,918 | 1.40 |
| | | | 1,640,781 | 1,556,958 | 2.37 |
| Great Britain | | | | | |
| Arqiva 6.75% 18-30.09.23 | 300,000 | GBP | 369,746 | 343,320 | 0.52 |
| Drax Finc 4.25% 17-01.05.22 Regs | 650,000 | GBP | 735,926 | 717,996 | 1.09 |
| Int Gam Tec 4.75% 15-15.02.23 | 525,000 | EUR | 566,921 | 531,615 | 0.81 |
| Talk Talk 3.875% 20-20.02.25 Regs | 275,000 | GBP | 330,908 | 292,912 | 0.45 |
| Tesco 6.125% 09-24.02.22 | 492,000 | GBP | 640,306 | 585,491 | 0.89 |
| Tesco Corp 1.375% 18-24.10.23 | 275,000 | EUR | 273,592 | 280,954 | 0.43 |
| Titan Gbl 3.5% 16-17.06.21 | 775,000 | EUR | 810,844 | 787,136 | 1.20 |
| | | | 3,728,243 | 3,539,424 | 5.39 |
| Guernsey | | | | | |
| Glbwr Re 2.875% 17-20.06.22 Regs | 1,575,000 | EUR | 1,614,375 | 1,579,914 | 2.41 |
| | | | 1,614,375 | 1,579,914 | 2.41 |
| Italy | | | | | |
| Asr Media 5.125% 19-01.08.24 | 700,000 | EUR | 707,310 | 632,653 | 0.96 |
| Telecom Italia 5.875% 06-23 | 500,000 | GBP | 627,843 | 595,693 | 0.91 |
| | | | 1,335,153 | 1,228,346 | 1.87 |

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-------------------------------------|-----------|----------|------------------|------------------|--------------|
| Jersey | | | | | |
| Adient Glob 3.5% 16-15.08.24 | 450,000 | EUR | 422,212 | 400,982 | 0.61 |
| Kennedy Wil 3.95% 15-30.06.22 | 1,500,000 | GBP | 1,772,608 | 1,609,767 | 2.45 |
| | | | 2,194,820 | 2,010,749 | 3.06 |
| Liberia | | | | | |
| Royal Carib 9.125% 20-15.06.23 144A | 325,000 | USD | 294,166 | 286,831 | 0.44 |
| | | | 294,166 | 286,831 | 0.44 |
| Luxembourg | | | | | |
| Altice Fin 2.25% 20-15.01.25 | 800,000 | EUR | 801,268 | 753,048 | 1.15 |
| Cir Fin Int Frn 19-30.09.25 Regs | 600,000 | EUR | 602,400 | 501,744 | 0.76 |
| Garfunkelux 7.5% 15-01.08.22 | 725,000 | EUR | 779,049 | 688,967 | 1.05 |
| Ineos G Sa 5.375% 16-01.08.24 | 900,000 | EUR | 924,352 | 884,466 | 1.35 |
| Intelsat 8% 16-15.02.24 | 1,350,000 | USD | 1,285,679 | 1,219,021 | 1.86 |
| Lincoln Fin Frn 19-01.04.24 Regs | 825,000 | EUR | 833,961 | 765,526 | 1.17 |
| Nielsen 5.5% 13-01.10.21 | 272,000 | USD | 249,124 | 242,345 | 0.37 |
| | | | 5,475,833 | 5,055,117 | 7.71 |
| Panama | | | | | |
| Carnival 11.50% 20-01.04.23 144A | 400,000 | USD | 368,955 | 386,413 | 0.59 |
| | | | 368,955 | 386,413 | 0.59 |
| Singapore | | | | | |
| Mulhacen Pt 6.5% 18-01.08.23 | 225,000 | EUR | 224,325 | 103,714 | 0.16 |
| | | | 224,325 | 103,714 | 0.16 |
| Sweden | | | | | |
| Heimstaden 2.125% 19-05.09.23 | 1,075,000 | EUR | 1,099,620 | 1,100,918 | 1.68 |
| Hoist Finan 2.75% 18-03.04.23 | 850,000 | EUR | 850,000 | 839,392 | 1.28 |
| In Justitia 2.75% 17-15.07.22 | 775,000 | EUR | 786,625 | 739,575 | 1.12 |
| | | | 2,736,245 | 2,679,885 | 4.08 |
| The Netherlands | | | | | |
| Alcoa Neder 6.75% 16-30.09.24 | 200,000 | USD | 187,279 | 181,854 | 0.28 |
| Constllm 6.625% 17-01.03.25 144a | 325,000 | USD | 305,517 | 293,329 | 0.45 |
| Ne Prop 2.625% 19-22.05.23 | 480,000 | EUR | 471,106 | 487,709 | 0.74 |
| Oci 5% 18-15.04.23 Regs | 375,000 | EUR | 393,825 | 379,530 | 0.58 |
| United Grou Frn 19-15.05.25 | 475,000 | EUR | 475,000 | 468,127 | 0.71 |
| Vz Vendor 2.50% 19-31.01.24 Regs | 525,000 | EUR | 525,000 | 515,650 | 0.79 |
| Ziggo Fin 5.5% 16-15.01.27 144a | 414,000 | USD | 396,964 | 382,429 | 0.58 |
| | | | 2,754,691 | 2,708,628 | 4.13 |
| United States | | | | | |
| Abercrombie 8.75% 20-15.07.25 | 200,000 | USD | 178,595 | 175,400 | 0.27 |
| Acrisure LI 8.125% 19-15.02.24 144a | 400,000 | USD | 375,213 | 370,280 | 0.56 |
| Alberts C I 3.5% 20-15.02.23 | 450,000 | USD | 406,302 | 405,912 | 0.62 |
| Albertsons 5.75% 17-15.03.25 | 200,000 | USD | 186,305 | 182,474 | 0.28 |
| Albertsons 6.625% 17-15.06.24 | 400,000 | USD | 370,321 | 367,413 | 0.56 |
| Allis Trans 5% 16-01.10.24 | 200,000 | USD | 186,850 | 177,625 | 0.27 |
| Am Axle & M 6.625% 12-15.10.22 | 255,000 | USD | 242,892 | 229,719 | 0.35 |
| Amc Networks 4.75% 12-15.12.22 | 168,000 | USD | 147,549 | 150,924 | 0.23 |
| Amn Health 5.125% 16-01.10.24 | 300,000 | USD | 285,049 | 267,106 | 0.41 |
| Avant Inc 9% 17-01.10.25 | 750,000 | USD | 751,949 | 718,849 | 1.10 |
| Bcd Acq 9.625% 16-15.09.23 | 450,000 | USD | 421,463 | 382,629 | 0.58 |
| Berry Plas 5.5% 14-15.05.22 | 225,000 | USD | 214,568 | 200,630 | 0.31 |

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-------------------------------------|-----------|----------|-----------|------------|--------------|
| Boyd Gam 6.375% 16-01.04.26 | 475,000 | USD | 456,525 | 405,126 | 0.62 |
| Boyne 7.25% 18-01.05.25 144A | 250,000 | USD | 233,416 | 233,161 | 0.36 |
| Building Ma 6% 15-15.10.25 | 600,000 | USD | 551,553 | 549,592 | 0.84 |
| Bway 5.5% 17-15.04.24 144a | 525,000 | USD | 475,850 | 459,751 | 0.70 |
| Centene 4.75% 16-15.01.25 | 425,000 | USD | 396,256 | 388,413 | 0.59 |
| Century Cm 5.875% 17-15.07.25 | 200,000 | USD | 178,594 | 177,180 | 0.27 |
| Centurylink 4.0% 20-15.02.27 | 400,000 | USD | 362,972 | 347,548 | 0.53 |
| Centurylink 5.125% 19-15.12.26 | 400,000 | USD | 384,031 | 357,309 | 0.54 |
| Centurylink 6.45% 11-15.06.21 | 150,000 | USD | 149,112 | 136,873 | 0.21 |
| Chemours 6.625% 15-15.05.23 | 125,000 | USD | 116,583 | 106,842 | 0.16 |
| Cit Group 3.929% 20-19.06.24 | 225,000 | USD | 200,222 | 194,340 | 0.30 |
| Cliffs 4.875% 17-15.01.24 144a | 450,000 | USD | 411,014 | 376,619 | 0.57 |
| Cloud Crane 10.125% 16-01.08.24 | 400,000 | USD | 383,048 | 350,247 | 0.53 |
| Cmp Cmfc 6.25% 16-01.04.23 | 150,000 | USD | 128,410 | 118,862 | 0.18 |
| Colt Merger Sub 6.25% 01.07.25 144A | 425,000 | USD | 380,024 | 377,496 | 0.58 |
| Commscope 5% 14-15.06.21 | 50,000 | USD | 48,007 | 44,518 | 0.07 |
| Commscope F 5.5% 19-01.03.24 144a | 250,000 | USD | 237,962 | 224,814 | 0.34 |
| Cpn 5.75% 14-15.01.25 | 700,000 | USD | 649,286 | 633,350 | 0.97 |
| Cvr Prtn 9.25% 16-15.06.23 | 600,000 | USD | 571,623 | 523,528 | 0.80 |
| Dana Hldg 5.5% 14-15.12.24 | 400,000 | USD | 371,087 | 360,283 | 0.55 |
| Davita Hp 5% 15-01.05.25 | 600,000 | USD | 551,034 | 548,417 | 0.84 |
| Davita Hp 5.125% 14-15.07.24 | 300,000 | USD | 275,303 | 271,780 | 0.41 |
| Dcp Mid 4.75% 11-30.09.21 144A | 150,000 | USD | 134,140 | 135,770 | 0.21 |
| Delta Airl 3.625% 17-15.03.22 | 175,000 | USD | 147,606 | 147,359 | 0.22 |
| Eldorado 6% 19-15.09.26 | 400,000 | USD | 398,741 | 384,686 | 0.59 |
| Energizer 5.5% 15-15.06.25 | 400,000 | USD | 377,231 | 367,078 | 0.56 |
| Gci 6.875% 15-15.04.25 | 850,000 | USD | 799,544 | 779,504 | 1.19 |
| Gray Escrow 7% 18-15.05.27 144a | 275,000 | USD | 276,177 | 250,968 | 0.38 |
| Gray Tel 5.125% 16-15.10.24 144a | 275,000 | USD | 257,287 | 244,847 | 0.37 |
| Grinding 7.375% 15.12.23 144a | 300,000 | USD | 259,697 | 265,770 | 0.41 |
| H&E Equip 5.625% 18-01.09.25 | 750,000 | USD | 706,280 | 677,280 | 1.03 |
| Hj Heinz Co 4% 18-15.06.23 | 335,000 | USD | 317,987 | 316,057 | 0.48 |
| Iheartcomm 6.375% 19-01.05.26 | 410,000 | USD | 399,575 | 368,330 | 0.56 |
| Ingles Mkt 5.75% 13-15.06.23 | 217,000 | USD | 200,020 | 194,787 | 0.30 |
| Kar Auct 5.125% 17-01.06.25 144a | 400,000 | USD | 368,338 | 350,799 | 0.53 |
| Kraton Pol 7% 17-15.04.25 144a | 350,000 | USD | 324,716 | 311,686 | 0.48 |
| Ladder Cap 5.25% 17-01.10.25 144a | 350,000 | USD | 330,607 | 268,682 | 0.41 |
| Level 3 Fin 5.125% 15-01.05.23 | 400,000 | USD | 373,490 | 356,469 | 0.54 |
| Level 3 Fin 5.625% 15-01.02.23 | 189,000 | USD | 167,872 | 168,448 | 0.26 |
| Lifepoint 4.375% 20-15.02.27 | 250,000 | USD | 231,812 | 212,133 | 0.32 |
| Macys 3.45% 15-15.01.21 | 300,000 | USD | 259,444 | 252,415 | 0.38 |
| Mercer Intl 7.375% 15-01.25 | 350,000 | USD | 335,636 | 310,552 | 0.47 |
| Moh 5.375% 16-15.11.22 | 250,000 | USD | 233,003 | 227,040 | 0.35 |
| Mpt 4% 15-19.08.22 | 1,300,000 | EUR | 1,356,875 | 1,359,852 | 2.07 |
| Mts Syst 5.75% 19-15.08.27 144a | 250,000 | USD | 236,083 | 204,225 | 0.31 |
| Navient 5.875% 15-25.03.21 | 400,000 | USD | 359,063 | 350,760 | 0.53 |
| Netflix 5.5% 16-15.02.22 | 205,000 | USD | 193,980 | 191,656 | 0.29 |
| Netflix Inc 5.375% 14-01.02.21 | 500,000 | USD | 492,282 | 455,077 | 0.69 |
| New Enter 6.25% 18-15.03.26 144a | 700,000 | USD | 664,826 | 626,363 | 0.95 |
| Nexstar Esc 5.625% 16-01.08.24 | 125,000 | USD | 118,077 | 112,888 | 0.17 |
| Novelis 5.875% 16-30.09.26 | 400,000 | USD | 380,521 | 356,419 | 0.54 |
| Nuance Com 5.625% 16-15.12.26 | 300,000 | USD | 287,761 | 277,790 | 0.42 |
| Penske Auto 5.75% 01.10.22 Sub | 750,000 | USD | 730,120 | 672,479 | 1.03 |
| Plantronics 5.5% 15-31.05.23 | 600,000 | USD | 525,555 | 465,432 | 0.71 |
| Post Hldg 5% 16-15.08.26 144a | 75,000 | USD | 71,343 | 67,190 | 0.10 |
| Post Hldg 5.75% 17-01.03.27 144a | 450,000 | USD | 434,020 | 414,874 | 0.63 |
| Reynolds Gp Frn 16-15.07.21 144a | 800,000 | USD | 719,789 | 706,940 | 1.08 |
| Sealed Air 4.5% 15-15.09.23 | 1,000,000 | EUR | 1,134,906 | 1,066,490 | 1.63 |
| Select Med 6.25% 19-15.08.26 | 500,000 | USD | 482,332 | 450,162 | 0.69 |
| Serv Corp 5.375% 14-15.05.24 | 500,000 | USD | 458,920 | 456,248 | 0.70 |

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| Sinclair 5.875% 16-15.03.26 | 800,000 | USD | 759,895 | 701,598 | 1.07 |
| Sirius Xm 4.625% 13-15.05.23 | 727,000 | USD | 654,692 | 650,847 | 0.99 |
| Sprint Corp 7.875% 13-15.09.23 | 645,000 | USD | 657,666 | 647,768 | 0.99 |
| Sprint Nex 7% 12-15.08.20 | 750,000 | USD | 748,140 | 672,339 | 1.03 |
| Starwood 3.625% 18-01.02.21 | 300,000 | USD | 263,427 | 262,432 | 0.40 |
| Station 5% 17-01.10.25 144A | 675,000 | USD | 642,220 | 528,870 | 0.81 |
| Summit Mat 5.125% 17-01.06.25 144a | 300,000 | USD | 277,790 | 263,767 | 0.40 |
| T-Mobile Us 6% 14-01.03.23 | 1,000,000 | USD | 979,785 | 897,298 | 1.37 |
| Tempur Seal 5.5% 16-15.06.26 | 100,000 | USD | 94,735 | 91,109 | 0.14 |
| Transdigm 6.25% 19-15.03.26 144a | 800,000 | USD | 775,738 | 710,074 | 1.08 |
| Us Concr 6.375% 16-01.06.24 | 200,000 | USD | 187,804 | 176,247 | 0.27 |
| Utd Rentals 6.5% 18-15.12.26 | 400,000 | USD | 385,078 | 376,260 | 0.57 |
| Viking 6.25% 15-15.05.25 | 310,000 | USD | 287,731 | 157,325 | 0.24 |
| Wesco 7.125% 20-15.06.25 144A | 475,000 | USD | 427,024 | 447,718 | 0.68 |
| Wynn Resorts Fi 7.75% 15.04.25 | 350,000 | USD | 326,815 | 313,867 | 0.48 |
| Xpo 6.5% 15-15.06.22 144a | 531,000 | USD | 469,752 | 473,974 | 0.72 |
| | | | 34,762,916 | 33,012,008 | 50.32 |
| Total - Bonds | | | 65,626,733 | 62,257,389 | 94.90 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 65,626,733 | 62,257,389 | 94.90 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| United States | | | | | |
| Eldorado 5.75% 20-01.07.25 144A | 175,000 | USD | 156,480 | 156,994 | 0.24 |
| | | | 156,480 | 156,994 | 0.24 |
| Total - Bonds | | | 156,480 | 156,994 | 0.24 |
| Total - Other transferable securities | | | 156,480 | 156,994 | 0.24 |
| TOTAL INVESTMENT PORTFOLIO | | | 65,783,213 | 62,414,383 | 95.14 |

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Investments Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

| Geographical breakdown | % | Economic breakdown | % |
|-------------------------------|--------------|--|--------------|
| United States | 50.56 | Holding and Finance Companies | 25.45 |
| Luxembourg | 7.71 | News Transmission | 11.82 |
| France | 5.98 | Chemicals | 4.85 |
| Great Britain | 5.39 | Mines, Heavy Industries | 4.60 |
| Canada | 4.44 | Leisure | 4.37 |
| The Netherlands | 4.13 | Real Estate Companies | 4.15 |
| Sweden | 4.08 | Packing and Container Industry | 3.41 |
| Jersey | 3.06 | Retail | 3.25 |
| Guernsey | 2.41 | Other Services | 3.21 |
| Germany | 2.37 | Public Services | 3.07 |
| Italy | 1.87 | Food and Distilleries | 2.67 |
| Austria | 1.05 | Healthcare Education & Social Services | 2.65 |
| Denmark | 0.90 | Construction, Building Material | 2.55 |
| Panama | 0.59 | Investment Funds | 2.41 |
| Liberia | 0.44 | Internet Software | 2.21 |
| Singapore | 0.16 | Electronics and Electrical Equipment | 1.79 |
| | 95.14 | Graphic Art, Publishing | 1.67 |
| | | Pharmaceuticals and Cosmetics | 1.66 |
| | | Automobile Industry | 1.65 |
| | | Forest Products and Paper Industry | 1.52 |
| | | Transportation | 1.47 |
| | | Consumer Goods | 1.28 |
| | | Aerospace Technology | 1.08 |
| | | Insurance | 0.56 |
| | | Banks and Financial Institutions | 0.53 |
| | | Electronic Semiconductor | 0.48 |
| | | Mechanics, Machinery | 0.41 |
| | | Petrol | 0.21 |
| | | Miscellaneous | 0.16 |
| | | | 95.14 |

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|--------------------|-------------------|---------------|
| Investments Fund (UCITS) | | | | | |
| Spain | | | | | |
| Edm Inversion - I /Cap | 1,578,521 | EUR | 103,444,508 | 81,596,502 | 100.05 |
| | | | 103,444,508 | 81,596,502 | 100.05 |
| Total - Investments Fund (UCITS) | | | 103,444,508 | 81,596,502 | 100.05 |
| TOTAL INVESTMENT PORTFOLIO | | | 103,444,508 | 81,596,502 | 100.05 |

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|---------------|
| Spain | 100.05 |
| | 100.05 |

| Economic breakdown | % |
|---------------------------|---------------|
| Investment Funds | 100.05 |
| | 100.05 |

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at June 30, 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 | 14,865 | USD | 2,890,791 | 1,987,004 | 4.95 |
| | | | 2,890,791 | 1,987,004 | 4.95 |
| Brazil | | | | | |
| Ambev Sa Sadr | 448,240 | USD | 2,109,919 | 1,183,354 | 2.95 |
| Atacadao Sa | 530,050 | BRL | 2,441,619 | 1,906,552 | 4.75 |
| Azul Sa /Sadr | 160,060 | USD | 3,483,161 | 1,789,471 | 4.46 |
| B3 Sa - Brasil Bolsa Balcao | 154,850 | BRL | 1,277,094 | 1,553,634 | 3.87 |
| Bk Brasil | 705,800 | BRL | 2,884,118 | 1,470,525 | 3.66 |
| Br Malls Participaes Sa | 641,386 | BRL | 1,931,722 | 1,177,456 | 2.93 |
| Cyrela Brazil Realty Sa | 443,875 | BRL | 1,818,666 | 1,847,191 | 4.60 |
| Direcional Engenharia Sa | 758,000 | BRL | 1,441,299 | 2,170,134 | 5.41 |
| Itau Unibanco Hldg /Pfd Sadr | 484,543 | USD | 3,782,227 | 2,272,507 | 5.66 |
| Localiza Renta A Car | 241,300 | BRL | 1,429,483 | 1,797,842 | 4.48 |
| Lojas Renner Sa | 211,980 | BRL | 1,964,685 | 1,613,749 | 4.02 |
| Magazine Luiza Sa | 166,850 | BRL | 1,721,986 | 2,177,244 | 5.43 |
| Odontoprev Sa | 177,000 | BRL | 608,284 | 458,715 | 1.14 |
| Qualicorp Sa | 438,150 | BRL | 2,407,511 | 2,314,119 | 5.77 |
| | | | 29,301,774 | 23,732,493 | 59.13 |
| Chile | | | | | |
| Inversiones La Construccion Sa | 265,865 | CLP | 3,619,245 | 1,782,492 | 4.44 |
| | | | 3,619,245 | 1,782,492 | 4.44 |
| Colombia | | | | | |
| Nutresa | 218,213 | COP | 1,636,359 | 1,217,694 | 3.04 |
| | | | 1,636,359 | 1,217,694 | 3.04 |
| Mexico | | | | | |
| El Puerto Liverp. Sab De Cv -C1- | 406,600 | MXN | 1,679,912 | 994,198 | 2.48 |
| Gruma Sa De Cv B | 147,200 | MXN | 1,722,166 | 1,587,115 | 3.95 |
| La Comer Sab De Cv | 1,524,000 | MXN | 1,527,092 | 2,132,957 | 5.32 |
| Qualitas Controladora -I- | 207,000 | MXN | 810,582 | 809,834 | 2.02 |
| Vesta Shs | 857,253 | MXN | 1,185,239 | 1,272,879 | 3.17 |
| | | | 6,924,991 | 6,796,983 | 16.94 |
| Panama | | | | | |
| Inretail Peru Corp | 36,000 | USD | 1,118,977 | 1,224,000 | 3.05 |
| | | | 1,118,977 | 1,224,000 | 3.05 |
| Spain | | | | | |
| Prosegur Compania De Seguridad | 755,146 | EUR | 3,795,253 | 1,757,351 | 4.38 |
| | | | 3,795,253 | 1,757,351 | 4.38 |
| Total - Shares | | | 49,287,390 | 38,498,017 | 95.93 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 49,287,390 | 38,498,017 | 95.93 |
| TOTAL INVESTMENT PORTFOLIO | | | 49,287,390 | 38,498,017 | 95.93 |

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Investments Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Brazil | 59.13 |
| Mexico | 16.94 |
| Bermuda | 4.95 |
| Chile | 4.44 |
| Spain | 4.38 |
| Panama | 3.05 |
| Colombia | 3.04 |
| | 95.93 |

| Economic breakdown | % |
|----------------------------------|--------------|
| Retail | 20.30 |
| Holding and Finance Companies | 13.97 |
| Real Estate Companies | 10.70 |
| Food and Distilleries | 10.65 |
| Insurance | 8.93 |
| Construction, Building Material | 5.41 |
| Banks and Financial Institutions | 4.95 |
| Business Houses | 4.75 |
| Automobile Industry | 4.48 |
| Transportation | 4.46 |
| Other Services | 4.38 |
| Tobacco and Spirits | 2.95 |
| | 95.93 |

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Statement of Investments

as at June 30, 2020

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|------------------|------------------|---------------|
| Investments Fund (UCITS) | | | | | |
| Spain | | | | | |
| Edm Ahorro Fi -Units- /Dist | 74,507 | EUR | 1,951,992 | 1,916,142 | 100.56 |
| | | | 1,951,992 | 1,916,142 | 100.56 |
| Total - Investments Fund (UCITS) | | | 1,951,992 | 1,916,142 | 100.56 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,951,992 | 1,916,142 | 100.56 |

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

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Investments Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|---------------|
| Spain | 100.56 |
| | 100.56 |

| Economic breakdown | % |
|---------------------------|---------------|
| Investment Funds | 100.56 |
| | 100.56 |

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

EDM INTERNATIONAL

Notes to the Financial Statements

as at June 30, 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 Security.

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

The Management Company is a public limited company (société anonyme) incorporated under the laws of Luxembourg on October 23, 2003 under the name of "The Directors' Office". The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg law. Its main business activity is the management of Luxembourg and foreign undertakings for collective investment in transferable securities authorised according to EU Directive 2009/65/EC and the additional management of other Luxembourg and foreign undertakings for collective investment, in accordance with Article 101(2) and Annex II of the law of 2010.

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

The latest amendments of the articles of Incorporation were made on October 17, 2011 and published in the *Mémorial C, Recueil des Sociétés et Associations* on November 25, 2011.

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

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

Eight Sub-Funds are available to investors:

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

Specific investors refer to:

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

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

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

* Share Class dormant since December 13, 2019.

** Share Class dormant since March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2020

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

a) Valuation of investment securities.

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

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

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

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

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

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

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

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

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

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

c) Currency exchange for each Sub-Fund.

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

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

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.

* Share Class dormant since December 13, 2019.

** Share Class dormant since March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2020

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

As at June 30, 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 | = | 6.166986 | BRL |
| 1 EUR | = | 1.064241 | CHF |
| 1 EUR | = | 921.369975 | CLP |
| 1 EUR | = | 4,206.554307 | COP |
| 1 EUR | = | 7.453183 | DKK |
| 1 EUR | = | 0.908992 | GBP |
| 1 EUR | = | 25.952585 | MXN |
| 1 EUR | = | 10.463968 | SEK |
| 1 EUR | = | 1.123150 | USD |

For the Sub-Fund EDM International - Emerging Markets:

| | | | |
|-------|---|---------------|-----|
| 1 EUR | = | 6.056546 | BRL |
| 1 EUR | = | 7.926463 | CNH |
| 1 EUR | = | 7.924838 | CNY |
| 1 EUR | = | 8.688104 | HKD |
| 1 EUR | = | 16,046.378471 | IDR |
| 1 EUR | = | 84.667674 | INR |
| 1 EUR | = | 120.681284 | JPY |
| 1 EUR | = | 1,347.355769 | KRW |
| 1 EUR | = | 25.932266 | MXN |
| 1 EUR | = | 78.832630 | RUB |
| 1 EUR | = | 7.683029 | TRY |
| 1 EUR | = | 33.006507 | TWD |
| 1 EUR | = | 1.121000 | USD |
| 1 EUR | = | 19.438857 | ZAR |

d) The Company's combined financial statements.

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

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2019 and June 30, 2020 is shown as currency translation in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

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

f) Income from investments.

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

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

g) Forward foreign exchange contracts.

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2020

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

h) Other Charges

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

i) Formation expenses / setting-up costs

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

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

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

Comgest, S.A.

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

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

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

Muzinich & Co. Inc.

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

Edgewood Management Llc

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

EDM Gestion, S.A.U., S.G.I.I.C. is entitled to a monthly Investment Management Fee based on each Sub-Fund's average net assets, at an annual rate of:

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

* Share Class dormant since December 13, 2019.

** Share Class dormant since March 8, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2020

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

At June 30, 2020, the amount of Sub-Investment Management fee is nil for EDM International - Strategy Fund, EDM International - Spanish Equity, EDM International - Latin American Equity Fund and EDM International - European Flexible Bond Fund Sub-Funds.

NOTE 4 - MANAGEMENT COMPANY FEE

On January 11, 2016, the Company has appointed MDO Management Company, *société anonyme* as its management company in accordance with the provisions of chapter 15 of the amended Law of December 17, 2010.

Fees to be paid to the Management Company

The Company shall pay or cause to be paid to the Management Company fee out of the assets of the Company for the execution of its duties as the Company's designated management company under this Agreement, such fees amounting to the annual percentage rates of the net asset value of the Company as set out below.

The Management Company fee is as follows:

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

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

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

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

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

NOTE 5 - DEPOSITARY FEES

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

- 0.18% per annum on the assets of the Company between 0 and EUR 50 millions
- 0.09% per annum on the assets of the Company between 0 and EUR 50 millions for feeder Sub-Funds
- 0.15% per annum on the assets of the Company between EUR 50 millions and EUR 100 millions
- 0.075% per annum on the assets of the Company between EUR 50 millions and EUR 100 millions for feeder Sub-Funds
- 0.12% per annum on the assets of the Company up to EUR 100 millions
- 0.06% per annum on the assets of the Company up to EUR 100 millions for feeder Sub-Funds with a minimum of EUR 25,000 per annum per Sub-Fund, to be charged to each Sub-Fund in proportion to the assets of each Sub-Fund.

NOTE 6 - SUBSCRIPTION TAX

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

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

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2020

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

At June 30, 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 (Loss) | |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|-------------------|-----------------|
| USD | 5,827,126 | EUR | 5,198,655 | 31/07/2020 | EUR | (13,351) | |
| | | | | | | EUR | (13,351) |

At June 30, 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 | 47,248,776 | USD | 51,500,000 | 17/07/2020 | EUR | 1,409,814 | |
| USD | 500,000 | EUR | 462,635 | 17/07/2020 | EUR | (17,593) | |
| EUR | 1,905,901 | GBP | 1,700,000 | 16/09/2020 | EUR | 38,272 | |
| EUR | 51,709,985 | USD | 58,849,595 | 16/09/2020 | EUR | (618,883) | |
| GBP | 200,000 | EUR | 221,039 | 16/09/2020 | EUR | (1,312) | |
| USD | 3,982,273 | EUR | 3,500,000 | 16/09/2020 | EUR | 40,969 | |
| | | | | | | EUR | 851,267 |

At June 30, 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 | 25,837 | EUR | 23,071 | 01/07/2020 | USD | (76) | |
| USD | 472,807 | EUR | 420,557 | 02/07/2020 | USD | 442 | |
| EUR | 182,124,024 | USD | 204,167,770 | 31/07/2020 | USD | 499,020 | |
| | | | | | | USD | 499,386 |

At June 30, 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 | 22,926,908 | USD | 24,900,000 | 21/07/2020 | EUR | 765,752 | |
| USD | 1,400,000 | EUR | 1,255,124 | 21/07/2020 | EUR | (9,099) | |
| EUR | 5,154,697 | GBP | 4,600,000 | 16/09/2020 | EUR | 101,107 | |
| EUR | 16,336,097 | USD | 18,600,000 | 16/09/2020 | EUR | (202,972) | |
| GBP | 200,000 | EUR | 220,305 | 16/09/2020 | EUR | (577) | |
| | | | | | | EUR | 654,211 |

At June 30, 2020, the Sub-Fund EDM International - Spanish Equity had the following outstanding forward foreign exchange contracts:

| Purchase currency | Purchase amount | Sale currency | Sale amount | Maturity date | Sub-Fund currency | Unrealised (Loss) | |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|-------------------|----------------|
| USD | 1,194,760 | EUR | 1,065,902 | 31/07/2020 | EUR | (2,737) | |
| | | | | | | EUR | (2,737) |

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2020

NOTE 8 - DIRECTOR FEES

For the period ended June 30, 2020, the Directors of the Company receive EUR 15,230 as remuneration to fulfill their duties and responsibilities as directors of EDM International.

NOTE 9 - RELATED PARTIES

The Sub-Fund EDM International - Emerging Markets invests in the units of investment funds, managed by Comgest S.A., which acts also as delegated investment managers for this Sub-Fund. As at June 30, 2020 the amount of these investments represents 2.60% of the net assets of this Sub-Fund.

From January 1, 2020 to June 30, 2020, the Sub-Fund invested part of their assets in the shares/units of other UCIs considered as related parties. No subscription nor redemption fees have been charged to the Company however the Company is subject to duplication of management fees and other fees.

NOTE 10 - OTHER INCOME

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

NOTE 11 - SIGNIFICANT EVENTS DURING THE PERIOD

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

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

EDM INTERNATIONAL

Information for Shareholders

SFTR (EU REGULATION N 2015/2365)

During the period ending June 30, 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.