
EDM INTERNATIONAL

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

**Unaudited Semi-Annual Report
as at June 30, 2021**

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

R.C.S. Luxembourg B-50523

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

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EDM INTERNATIONAL

Management and Administration

Chairman:

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

Directors:

Mr. Lluís Fortuny Salvador, Director
EDM Gestion, S.A.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:

Waystone Management Company (Lux) S.A.*
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager:

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

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

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

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

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

Sub-Investment Managers:

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

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

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

Depository and Central Administration:

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

Registrar and Transfer Agent:

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

Distributor:

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

Cabinet de révision agréé:

PricewaterhouseCoopers, *Société Coopérative*
2, rue Gerhard Mercator
L-2182 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

* Please refer to Note 11.

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Information to Shareholders

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

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

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

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

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

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

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

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

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

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

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Historic Volatility over the Past Five Years (2017-2021)

	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 L USD		Class R EUR		Class R USD		Class L EUR		Class L USD		Class R EUR		Class L EUR	
	NAV/ share Class R	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class IEU	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class L	Volati- lity
In Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
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	-	-	123.73	2.21	-
at December 31, 2018	334.40	3.42	1,226,141.68	3.42	86.59	3.89	88.66	-	262.50	0.88	109.53	1.84	-	-	-	99.69	3.39	-	-	99.69	3.39	-
at December 31, 2019	430.52	3.14	1,599,100.12	3.14	116.68	3.12	115.62	3.14	290.75	1.20	127.22	1.56	-	-	-	116.37	3.94	-	-	116.37	3.94	-
at December 31, 2020	426.22	5.89	1,603,517.63	5.90	108.29	5.33	115.94	5.89	303.08	4.71	123.97	4.19	-	-	-	121.24	7.52	-	-	121.24	7.52	-
at June 30, 2021	504.59	3.83	191.15	3.83	132.71	4.35	138.23	3.83	99.23	3.52	310.51	1.48	131.52	1.73	102.23	0.40	86.50	2.39	120.86	2.81	94.48	1.14

	American Growth (In USD)												EDM High Yield Short Duration (In EUR)									
	Class R USD		Class L USD		Class R EUR		Class IEU EUR*		Class L USD		Class R EUR		Class L EUR		Class R EUR		Class L EUR					
	NAV/ share Class R	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class IEU	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class L	Volati- lity				
In Sub-Fund currency	USD	%	USD	%	USD	%	USD	%	USD	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2017	256.06	1.79	380.98	2.85	2.85	-	-	-	75.25	0.21	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2018	256.71	4.94	353.81	5.84	4.10	-	-	73.26	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2019	338.36	3.32	444.68	4.10	7.51	-	-	75.90	0.52	-	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2020	473.91	6.35	663.46	7.51	5.76	-	-	76.58	2.79	-	-	-	-	-	-	-	-	-	-	-	-	-
at June 30, 2021	563.46	4.21	761.37	5.76	120.87	4.16	144.14	4.98	77.33	0.69	101.13	0.18	-	-	-	-	-	-	-	-	-	-

	Spanish Equity (In EUR)												Latin American Equity Fund (In USD)						European Flexible Bond (In EUR)			
	Class R EUR		Class L EUR		Class L USD		Class R USD		Class IEU EUR*		Class L USD		Class R EUR		Class L EUR		Class R EUR		Class L EUR			
	NAV/ share Class R	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class IEU	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class L	Volati- lity	NAV/ share Class R	Volati- lity	NAV/ share Class L	Volati- lity		
In Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	USD	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
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	-	-	97.83	-
at December 31, 2018	109.57	2.62	115.26	2.62	90.32	2.56	81.19	2.58	90.12	-	-	-	116.19	6.33	79.27	6.32	108.99	6.32	86.79	-	107.00	92.37
at December 31, 2019	121.85	3.93	129.51	3.93	106.23	3.68	94.54	3.69	-	-	-	-	139.56	6.61	94.01	6.61	129.24	6.61	104.25	6.62	128.52	94.78
at December 31, 2020	108.33	10.70	116.33	10.71	-	-	78.58	10.10	-	-	-	-	108.75	14.49	72.32	14.47	99.42	14.47	81.24	14.49	100.15	91.73
at June 30, 2021	123.92	7.60	133.75	7.61	83.30	-	93.09	7.49	-	-	104.11	4.19	109.40	7.16	72.25	7.15	99.32	7.15	81.73	7.16	100.75	90.91

* Share Class dormant since December 13, 2019.

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Net Remuneration of Bank Accounts over the Past Five Years (2017-2021)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)
at December 31, 2017	(113,345)	(7,593)	(6,385)
at December 31, 2018	(110,320)	(7,494)	(6,856)
at December 31, 2019	(108,234)	(5,289)	(10,233)
at December 31, 2020	(124,670)	(12,772)	(7,995)
at June 30, 2021	(77,459)	(8,622)	(6,361)
		EDM High Yield Short Duration (in EUR)	Spanish Equity (in EUR)
at December 31, 2017	(9)	(11,299)	(7,698)
at December 31, 2018	(516)	(6,253)	(5,430)
at December 31, 2019	(69)	(6,167)	(10,218)
at December 31, 2020	(16,652)	(11,483)	(7,668)
at June 30, 2021	(14,584)	(6,867)	(1,505)
	Latin American Equity Fund (in USD)	European Flexible Bond Fund (in EUR)	
at December 31, 2017	(78)	(3)	
at December 31, 2018	(49)	(217)	
at December 31, 2019	(64)	(135)	
at December 31, 2020	(1,715)	(271)	
at June 30, 2021	(1,879)	(11)	

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Comparative Performances over the Past Five Years (2017-2021)

	Strategy Fund												Credit Portfolio						Emerging Markets						
	Class R EUR			Class L EUR			Class R USD			Class IEU EUR			Class L USD			Class R EUR			Class L EUR			Class L EUR			
	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	
at December 31, 2017	397.90	11.11	1,440,103.91	12.55	114.89	13.21	-	-	-	278.79	4.31	129.67	6.81	-	-	-	-	-	123.73	19.23	-	-	-	-	-
at December 31, 2018	334.40	(15.96)	1,226,141.68	(14.86)	98.99	(13.84)	88.66	-	-	262.50	(5.84)	125.21	(3.44)	-	-	-	-	-	99.69	(19.43)	-	-	-	-	-
at December 31, 2019	430.52	28.74	1,599,100.12	30.42	130.97	32.31	115.62	30.41	-	290.75	10.76	142.80	14.05	-	-	-	-	-	116.37	16.73	-	-	-	-	-
at December 31, 2020	426.22	(1.00)	1,603,517.63	0.28	132.50	1.17	115.94	0.28	-	303.08	4.24	151.68	6.22	-	-	-	-	-	121.24	4.18	-	-	-	-	-
at June 30, 2021	504.59	31.42	191.15	33.18	157.38	32.91	138.23	33.21	117.68	17.68	310.51	12.28	155.98	12.54	102.23	2.23	102.59	2.59	120.86	17.84	94.48	(5.52)	-	-	-

	American Growth												EDM High Yield Short Duration					
	Class R USD			Class R EUR			Class L USD			Class L EUR			Class R EUR			Class L EUR		
	NAV/ share Class R	annual performance	NAV/ share Class L	annual performance	NAV/ share Class L	annual performance	NAV/ share Class L	annual performance	NAV/ share Class L	annual performance	NAV/ share Class R	annual performance	NAV/ share Class R	annual performance	NAV/ share Class L	annual performance		
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 December 31, 2020	473.91	40.06	542.24	36.88	-	-	-	-	-	76.58	0.90	-	-	-	-	-		
at June 30, 2021	563.46	45.50	642.02	43.87	120.87	20.87	121.54	21.54	77.33	5.79	101.13	1.13	-	-	-	-		

	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 R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class L	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance	NAV/ share Class R	annual perfor- mance			
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	2.61	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2020	108.33	(11.10)	116.33	(10.18)	-	-	96.15	(9.40)	-	-	-	-	-	88.88	(28.51)	72.32	(23.07)	81.26	(29.43)	81.24	(22.07)	81.85	(28.51)	91.73	(3.22)	-	-	-	-	-	-	-	-	-	-	-	-
at June 30, 2021	123.92	40.66	133.75	42.11	98.79	0.03	110.40	42.12	-	-	-	104.11	4.11	92.25	19.62	72.25	24.63	83.75	18.02	81.73	26.32	84.96	19.65	90.91	(0.13)	-	-	-	-	-	-	-	-	-	-	-	-

* Share Class dormant since December 13, 2019.

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Statement of Net Assets as at June 30, 2021

		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)	348,295,524	141,275,483	47,544,252	403,879,594
Cash at bank and time deposits		21,485,699	1,755,347	576,362	7,679,920
Amounts receivable on sale of investments		-	496,468	62,581	1,217,099
Amounts receivable on subscriptions		2,455,807	23,257	43,956	5,574,401
Interest and dividends receivable, net		-	2,296,690	72,960	90,608
Unrealised profit on forward foreign exchange contracts	(2)(7)	36,018	-	-	-
Other assets		792,728	-	-	-
TOTAL ASSETS		373,065,776	145,847,245	48,300,111	418,441,622
LIABILITIES					
Bank interest payable		578	37	988	85
Amounts payable on purchase of investments		-	1,688,093	15,403	-
Amounts payable on redemptions		3,283,528	-	146,596	6,780,802
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	1,928,990	-	1,846,400
Investment Management fees payable	(3)	460,024	40,481	135,080	325,019
Sub-Investment Management fees payable	(3)	-	91,418	19,500	306,028
Management company fees payable	(4)	24,958	11,704	5,766	26,671
Taxes and expenses payable		188,316	54,565	32,849	147,576
Other liabilities		-	-	82	-
TOTAL LIABILITIES		3,957,404	3,815,288	356,264	9,432,581
TOTAL NET ASSETS		369,108,372	142,031,957	47,943,847	409,009,041
Net asset value per share					
Class IEU EUR		138.23	-	-	-
Class IUS USD		-	-	-	-
Class L EUR		191.15	102.23	94.48	121.54
Class L USD		117.68	102.59	-	120.87
Class R EUR		504.59	310.51	120.86	642.02
Class R USD		157.38	155.98	-	563.46
Number of shares outstanding					
Class IEU EUR		239,441.61	-	-	-
Class IUS USD		-	-	-	-
Class L EUR		1,206,929.51	808,865.73	384,437.94	1,530,523.25
Class L USD		12,018.78	117,737.56	-	434,456.20
Class R EUR		196,199.56	115,991.88	96,170.24	129,406.84
Class R USD		38,527.77	99,896.23	-	66,316.22

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

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Statement of Net Assets (continued) as at June 30, 2021

		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)	74,461,195	82,267,632	43,977,809	739,349
Cash at bank and time deposits		5,748,609	221,565	1,005,953	719
Amounts receivable on sale of investments		84,928	106,722	-	-
Amounts receivable on subscriptions		45,597	84,611	-	-
Interest and dividends receivable, net		1,113,501	-	177,562	-
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	4,287	-	-
Other assets		-	-	48,253	-
TOTAL ASSETS		81,453,830	82,684,817	45,209,577	740,068
LIABILITIES					
Bank interest payable		146	1	11	-
Amounts payable on purchase of investments		1,818,644	-	-	-
Amounts payable on redemptions		25,756	151,373	-	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	1,124,669	-	-	-
Investment Management fees payable	(3)	21,013	71,746	53,566	215
Sub-Investment Management fees payable	(3)	46,446	-	-	-
Management company fees payable	(4)	7,213	7,966	5,991	2,751
Taxes and expenses payable		28,838	26,633	32,246	1,526
Other liabilities		-	-	-	-
TOTAL LIABILITIES		3,072,725	257,719	91,814	4,492
TOTAL NET ASSETS		78,381,105	82,427,098	45,117,763	735,576
Net asset value per share					
Class IEU EUR		-	-	84.96	-
Class IUS USD		-	-	81.73	-
Class L EUR		101.13	133.75	92.25	-
Class L USD		-	98.79	104.11	-
Class R EUR		77.33	123.92	83.75	90.91
Class R USD		-	110.40	72.25	-
Number of shares outstanding					
Class IEU EUR		-	-	153,364.36	-
Class IUS USD		-	-	14,364.51	-
Class L EUR		547,361.32	133,011.02	166,049.78	-
Class L USD		-	200.00	8,022.46	-
Class R EUR		297,776.94	515,661.17	92,298.91	8,090.84
Class R USD		-	7,744.85	4,491.21	-

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at June 30, 2021

Combined

	Note	EUR
ASSETS		
Investment portfolio at market value	(2)	1,072,235,347
Cash at bank and time deposits		37,112,589
Amounts receivable on sale of investments		1,777,007
Amounts receivable on subscriptions		7,353,794
Interest and dividends receivable, net		3,709,283
Unrealised profit on forward foreign exchange contracts	(2)(7)	40,305
Other assets		833,417
TOTAL ASSETS		1,123,061,742
LIABILITIES		
Bank interest payable		1,831
Amounts payable on purchase of investments		3,522,140
Amounts payable on redemptions		9,325,106
Unrealised loss on forward foreign exchange contracts	(2)(7)	4,610,620
Investment Management fees payable	(3)	1,047,798
Sub-Investment Management fees payable	(3)	415,419
Management company fees payable	(4)	87,900
Taxes and expenses payable		484,360
Other liabilities		82
TOTAL LIABILITIES		19,495,256
TOTAL NET ASSETS		1,103,566,486

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, 2021

		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		301,438,528	141,753,187	45,683,025	357,708,385
INCOME					
Dividends, net	(2)	3,026,536	-	555,364	593,265
Interests on bonds, net	(2)	-	4,019,750	-	-
Other income	(2)(10)	6,458	-	-	-
TOTAL INCOME		3,032,994	4,019,750	555,364	593,265
EXPENSES					
Investment Management fees	(3)	2,768,846	250,960	245,510	1,820,838
Management Company fees	(4)	50,701	25,155	12,143	57,398
Sub-Investment Management fees	(3)	-	548,794	224,922	1,830,807
Depository fees	(5)	211,502	93,217	33,740	237,871
Domiciliation, central administration and registrar and transfer agent fees		4,884	4,234	3,811	5,266
Audit fees, printing and publishing expenses		15,926	6,060	2,055	17,657
Subscription tax	(6)	61,044	35,643	8,443	94,710
Transaction costs		18,701	7,558	22,610	11,704
Bank interests		77,459	8,622	6,361	14,584
Other charges	(2)	178,396	23,403	15,626	56,272
TOTAL EXPENSES		3,387,459	1,003,646	575,221	4,147,107
NET INCOME / (LOSS) FROM INVESTMENTS		(354,465)	3,016,104	(19,857)	(3,553,842)
Net realised profit/(loss) on sale of investments	(2)	13,082,148	820,468	(91,129)	35,283,099
Net realised profit/(loss) on forward foreign exchange contracts	(2)	171,387	375,819	(1,440)	(8,438,318)
Net realised profit/(loss) on foreign exchange		(66,562)	67,370	(22,043)	(11,242)
NET REALISED PROFIT/(LOSS)		13,186,973	1,263,657	(114,612)	26,833,539
Change in net unrealised appreciation/ (depreciation) on:					
- investments		44,073,729	4,204,510	40,254	34,802,219
- forward foreign exchange contracts		31,794	(4,053,228)	-	(1,567,756)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		56,938,031	4,431,043	(94,215)	56,514,160
MOVEMENTS IN CAPITAL					
Issue of shares		239,758,021	95,609,667	41,433,356	253,061,189
Redemption of shares		(229,026,208)	(99,761,940)	(39,078,319)	(258,274,693)
Currency conversion	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		369,108,372	142,031,957	47,943,847	409,009,041

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, 2021

		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		65,166,888	76,395,534	45,815,356	744,050
INCOME					
Dividends, net	(2)	-	-	920,557	-
Interests on bonds, net	(2)	1,764,775	-	-	-
Other income	(2)(10)	-	2,241	-	-
TOTAL INCOME		1,764,775	2,241	920,557	-
EXPENSES					
Investment Management fees	(3)	118,563	415,805	323,489	1,288
Management Company fees	(4)	14,909	16,481	12,658	5,558
Sub-Investment Management fees	(3)	283,455	-	188	-
Depository fees	(5)	45,752	27,068	31,833	2,207
Domiciliation, central administration and registrar and transfer agent fees		3,855	4,681	6,007	1,422
Audit fees, printing and publishing expenses		3,346	3,551	1,956	32
Subscription tax	(6)	18,374	16,872	6,098	184
Transaction costs		3,023	-	29,597	-
Bank interests		6,867	1,505	1,879	11
Other charges	(2)	11,883	64,157	29,602	3,515
TOTAL EXPENSES		510,027	550,120	443,307	14,217
NET INCOME / (LOSS) FROM INVESTMENTS		1,254,748	(547,879)	477,250	(14,217)
Net realised profit/(loss) on sale of investments	(2)	(1,184,932)	1,003,312	(1,140,295)	148
Net realised profit/(loss) on forward foreign exchange contracts	(2)	193,493	20,991	-	-
Net realised profit/(loss) on foreign exchange		24,573	2,210	(71,040)	-
NET REALISED PROFIT/(LOSS)		(966,866)	1,026,513	(1,211,335)	148
Change in net unrealised appreciation/ (depreciation) on:					
- investments		2,664,495	10,261,764	907,914	7,465
- forward foreign exchange contracts		(2,171,287)	3,510	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		781,090	10,743,908	173,829	(6,604)
MOVEMENTS IN CAPITAL					
Issue of shares		58,722,102	12,983,629	19,827,864	-
Redemption of shares		(46,288,975)	(17,695,973)	(20,699,286)	(1,870)
Currency conversion	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		78,381,105	82,427,098	45,117,763	735,576

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, 2021

Combined

	Note	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		960,978,721
INCOME		
Dividends, net	(2)	4,858,417
Interests on bonds, net	(2)	5,784,525
Other income	(2)(10)	8,699
TOTAL INCOME		10,651,641
EXPENSES		
Investment Management fees	(3)	5,609,157
Management Company fees	(4)	184,021
Sub-Investment Management fees	(3)	2,601,142
Depository fees	(5)	640,912
Domiciliation, central administration and registrar and transfer agent fees		32,393
Audit fees, printing and publishing expenses		47,508
Subscription tax	(6)	225,565
Transaction costs		86,719
Bank interests		114,707
Other charges	(2)	369,393
TOTAL EXPENSES		9,911,517
NET INCOME / (LOSS) FROM INVESTMENTS		740,124
Net realised profit/(loss) on sale of investments	(2)	42,420,642
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(6,355,289)
Net realised profit/(loss) on foreign exchange		(63,836)
NET REALISED PROFIT/(LOSS)		36,001,517
Change in net unrealised appreciation/ (depreciation) on:		
- investments		91,364,480
- forward foreign exchange contracts		(7,511,208)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		120,594,913
MOVEMENTS IN CAPITAL		
Issue of shares		678,618,128
Redemption of shares		(667,095,699)
Currency conversion	(2)	10,470,423
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,103,566,486

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, 2021

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the period	218,784.93	-	-
Number of shares issued	84,386.03	-	-
Number of shares repurchased	(63,729.35)	-	-
Number of shares outstanding at the end of the period	239,441.61	-	-
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	3.98	-	-
Number of shares issued	1,260,700.67	848,805.89	404,765.03
Number of shares repurchased	(53,775.14)	(39,940.16)	(20,327.09)
Number of shares outstanding at the end of the period	1,206,929.51	808,865.73	384,437.94

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2021	369,108,372	142,031,957	47,943,847
December 31, 2020	301,438,528	141,753,187	45,683,025
December 31, 2019	266,412,193	148,142,118	45,296,771
June 30, 2021 - Net asset value per share			
Capitalisation Class IEU EUR	138.23	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	191.15	102.23	94.48
Capitalisation Class L USD	117.68	102.59	-
Capitalisation Class R EUR	504.59	310.51	120.86
Capitalisation Class R USD	157.38	155.98	-

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, 2021

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class L USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	15,102.63	124,737.60	-
Number of shares repurchased	(3,083.85)	(7,000.04)	-
Number of shares outstanding at the end of the period	12,018.78	117,737.56	-
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the period	620,455.73	391,928.21	376,798.42
Number of shares issued	10,325.84	1,088.72	9,920.30
Number of shares repurchased	(434,582.01)	(277,025.05)	(290,548.48)
Number of shares outstanding at the end of the period	196,199.56	115,991.88	96,170.24
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the period	48,431.65	185,276.20	-
Number of shares issued	4,275.81	262.23	-
Number of shares repurchased	(14,179.69)	(85,642.20)	-
Number of shares outstanding at the end of the period	38,527.77	99,896.23	-

Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
December 31, 2020 - Net asset value per share			
Capitalisation Class IEU EUR	115.94	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	1,603,517.63	-	-
Capitalisation Class R EUR	426.22	303.08	121.24
Capitalisation Class R USD	132.50	151.68	-
December 31, 2019 - Net asset value per share			
Capitalisation Class A EUR	-	290.75	116.37
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	142.80	-
Capitalisation Class IEU EUR	115.62	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	1,599,100.12	-	-
Capitalisation Class L USD	-	-	-
Capitalisation Class R EUR	430.52	-	-
Capitalisation Class R USD	130.97	-	-

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

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2021

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
Capitalisation Class IEU EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-
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	-	-	106,658.71
Number of shares issued	1,609,984.17	584,796.04	56,467.08
Number of shares repurchased	(79,460.92)	(37,434.72)	(30,114.77)
Number of shares outstanding at the end of the period	1,530,523.25	547,361.32	133,011.02

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, 2021	409,009,041	78,381,105	82,427,098
December 31, 2020	357,708,385	65,166,888	76,395,534
December 31, 2019	220,863,245	81,911,556	215,311,438
June 30, 2021 - Net asset value per share			
Capitalisation Class IEU EUR	-	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	121.54	101.13	133.75
Capitalisation Class L USD	120.87	-	98.78
Capitalisation Class R EUR	642.02	77.33	123.92
Capitalisation Class R USD	563.46	-	110.40

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, 2021

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
Capitalisation Class L USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	492,273.56	-	200.00
Number of shares repurchased	(57,817.36)	-	-
Number of shares outstanding at the end of the period	434,456.20	-	200.00
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the period	416,176.29	850,963.37	582,030.80
Number of shares issued	5,258.98	1,276.78	49,540.28
Number of shares repurchased	(292,028.43)	(554,463.21)	(115,909.91)
Number of shares outstanding at the end of the period	129,406.84	297,776.94	515,661.17
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the period	172,168.10	-	11,941.72
Number of shares issued	3,575.92	-	535.53
Number of shares repurchased	(109,427.80)	-	(4,732.40)
Number of shares outstanding at the end of the period	66,316.22	-	7,744.85

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Spanish Equity
	USD	EUR	EUR
December 31, 2020 - Net asset value per share			
Capitalisation Class IEU EUR	-	-	-
Capitalisation Class IUS USD	-	-	-
Capitalisation Class L EUR	-	-	116.33
Capitalisation Class R EUR	542.24	76.58	108.33
Capitalisation Class R USD	473.91	-	96.15
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

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, 2021

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
Capitalisation Class IEU EUR		
Number of shares outstanding at the beginning of the period	153,364.36	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the period	153,364.36	-
Capitalisation Class IUS USD		
Number of shares outstanding at the beginning of the period	14,364.51	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the period	14,364.51	-
Capitalisation Class L EUR		
Number of shares outstanding at the beginning of the period	2,182.91	-
Number of shares issued	174,355.98	-
Number of shares repurchased	(10,489.11)	-
Number of shares outstanding at the end of the period	166,049.78	-

Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
Total Net Asset Value		
June 30, 2021	45,117,763	735,576
December 31, 2020	45,815,356	744,050
December 31, 2019	63,754,710	2,623,847
June 30, 2021 - Net asset value per share		
Capitalisation Class IEU EUR	84.96	-
Capitalisation Class IUS USD	81.73	-
Capitalisation Class L EUR	92.25	-
Capitalisation Class L USD	104.11	-
Capitalisation Class R EUR	83.75	90.91
Capitalisation Class R USD	72.25	-

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, 2021

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
Capitalisation Class L USD		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	11,132.13	-
Number of shares repurchased	(3,109.67)	-
Number of shares outstanding at the end of the period	8,022.46	-
Capitalisation Class R EUR		
Number of shares outstanding at the beginning of the period	276,597.05	8,111.39
Number of shares issued	1,948.40	-
Number of shares repurchased	(186,246.54)	(20.55)
Number of shares outstanding at the end of the period	92,298.91	8,090.84
Capitalisation Class R USD		
Number of shares outstanding at the beginning of the period	21,468.64	-
Number of shares issued	-	-
Number of shares repurchased	(16,977.43)	-
Number of shares outstanding at the end of the period	4,491.21	-

Statistics (continued)

	EDM International - Latin American Equity Fund	EDM International - European Flexible Bond Fund
	USD	EUR
December 31, 2020 - Net asset value per share		
Capitalisation Class IEU EUR	81.85	-
Capitalisation Class IUS USD	81.24	-
Capitalisation Class L EUR	88.88	-
Capitalisation Class R EUR	81.26	91.73
Capitalisation Class R USD	72.32	-
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	-

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at June 30, 2021

(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					
Dsv	80,500	DKK	4,509,945	15,832,118	4.29
Gn Great Nordic Ltd	50,000	DKK	3,407,860	3,683,319	1.00
Novo Nordisk A/S -B-	225,100	DKK	6,969,269	15,904,236	4.31
			14,887,074	35,419,673	9.60
France					
Dassault Systemes S.A.	57,000	EUR	4,631,288	11,656,500	3.16
Elis S.A.	390,000	EUR	5,534,552	6,197,100	1.68
Essilorluxottica	101,219	EUR	11,337,088	15,753,725	4.27
Kering S.A.	4,800	EUR	3,550,443	3,537,600	0.96
L'Oreal	16,330	EUR	4,759,949	6,136,814	1.66
Lvmh Act.	22,000	EUR	5,855,369	14,548,600	3.94
Michelin B /Nom	76,000	EUR	8,297,122	10,222,000	2.77
Safran S.A.	64,400	EUR	7,629,089	7,529,648	2.04
Vinci.	78,000	EUR	6,625,699	7,019,220	1.90
			58,220,599	82,601,207	22.38
Germany					
Brenntag	228,320	EUR	10,735,566	17,904,855	4.85
Deutsche Post Ag	390,300	EUR	13,960,348	22,387,608	6.07
Fresenius Se & Co Kгаа	364,000	EUR	15,350,685	16,014,180	4.34
Infineon technologies /nam.	170,000	EUR	5,750,612	5,749,400	1.56
Kion Group	81,100	EUR	5,140,517	7,289,268	1.97
			50,937,728	69,345,311	18.79
Great Britain					
Compass Group Plc	390,000	GBP	6,961,501	6,914,589	1.87
Smith And Nephew Plc	380,000	GBP	6,465,806	6,916,569	1.88
			13,427,307	13,831,158	3.75
Ireland					
Crh Plc	185,000	EUR	6,688,892	7,862,500	2.13
Kerry Group A	41,000	EUR	4,525,189	4,829,800	1.31
Linde Plc	50,000	EUR	12,071,610	12,167,500	3.29
			23,285,691	24,859,800	6.73
Spain					
Grifols -B- Sadr	613,274	USD	9,756,055	8,972,345	2.43
Inditex /Regs	350,000	EUR	8,583,284	10,398,500	2.82
			18,339,339	19,370,845	5.25
Switzerland					
Nestle /Act Nom	89,500	CHF	8,793,926	9,407,328	2.55
Roche Holding Ag /Genussschein	47,000	CHF	9,070,114	14,944,394	4.05
Sika Ltd	37,000	CHF	5,375,022	10,210,393	2.76
			23,239,062	34,562,115	9.36

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Airbus S.E.	140,400	EUR	11,483,211	15,224,976	4.12
Asm International Reg Nv	42,000	EUR	9,608,164	11,634,000	3.15
Asml Holding Nv	36,550	EUR	6,117,582	21,177,070	5.74
Koninklijke Philips Nv /Eur 0.2	313,340	EUR	13,571,064	13,094,479	3.55
Prosus Bearer Rg Shs -N-	87,000	EUR	8,009,255	7,174,890	1.94
			48,789,276	68,305,415	18.50
Total - Shares			251,126,076	348,295,524	94.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			251,126,076	348,295,524	94.36
TOTAL INVESTMENT PORTFOLIO			251,126,076	348,295,524	94.36

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%
France	22.38
Germany	18.79
The Netherlands	18.50
Denmark	9.60
Switzerland	9.36
Ireland	6.73
Spain	5.25
Great Britain	3.75
	94.36

Economic breakdown	%
Pharmaceuticals and Cosmetics	18.63
Electronic Semiconductor	14.00
Transportation	10.36
Chemicals	7.61
Aerospace Technology	6.16
Mechanics, Machinery	5.26
Internet Software	5.10
Construction, Building Material	4.03
Textile	3.94
Retail	3.78
Holding and Finance Companies	2.99
Tyers & Rubber	2.77
Food and Distilleries	2.55
Biotechnology	2.43
Healthcare Education & Social Services	1.88
Leisure	1.87
News Transmission	1.00
	94.36

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at June 30, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Aus Fin Pty 6.50% 20-07.10.25	575,000	USD	492,569	510,649	0.36
Fmg Res 4.375% 21-01.04.31	350,000	USD	293,501	314,333	0.22
			786,070	824,982	0.58
Brazil					
Brf 4.875% 19-24.01.30 Regs	800,000	USD	730,828	709,524	0.50
			730,828	709,524	0.50
British Virgin Islands					
Easy Tactic 9.125% 19-28.07.22	750,000	USD	706,734	626,619	0.44
Gf Orogen 6.125% 19-15.05.29	750,000	USD	748,247	750,202	0.53
			1,454,981	1,376,821	0.97
Canada					
1,011,778 Bc 4.0% 20-15.10.30	675,000	USD	574,004	552,397	0.39
1,011,778 Bc 3.875% 19-15.01.28 144a	550,000	USD	454,686	469,580	0.33
1,011,778 Bc 4.375% 19-15.01.28 144a	800,000	USD	665,822	683,761	0.48
Bausch 5.0% 19-30.01.28	125,000	USD	112,072	100,289	0.07
Bausch 5.0% 20-15.02.29	250,000	USD	210,509	196,298	0.14
Bausch 5.25% 20-15.02.31 144a	250,000	USD	210,509	197,127	0.14
Bausch 6.25% 20-15.02.29 144a	475,000	USD	422,090	396,366	0.28
Bombardier 6% 14-15.10.22	222,000	USD	172,224	187,574	0.13
Brk Res Ppt 6.25% 19-15.09.27	725,000	USD	664,463	645,739	0.45
Fairstone 7.875% 19-15.07.24 144a	775,000	USD	681,868	681,286	0.48
First Quan 7.5% 17-01.04.25 144a	800,000	USD	742,175	699,890	0.49
Garda Ws 4.625% 20-15.02.27 144a	575,000	USD	524,864	487,288	0.34
Gw B- Cr 9.50% 19-01.11.27	776,000	USD	698,816	724,699	0.51
Hudbay Min 6.125% 20-01.04.29	250,000	USD	211,703	224,513	0.16
Mattamy 5.25% 19-15.12.27 144a	400,000	USD	361,468	352,475	0.25
Meg Energy 5.875% 21-01.02.29	475,000	USD	391,672	421,023	0.30
Open Text 3.875% 20-15.02.28 144a	350,000	USD	316,527	300,550	0.21
Parkland 5.875% 19-15.07.27	350,000	USD	307,490	314,575	0.22
Parkland Co 4.50% 01.10.29 144a	375,000	USD	318,783	321,566	0.23
Telesat Cda 4.875% 19-01.06.27	300,000	USD	271,899	244,118	0.17
Vrx Escrow 6.125% 15-15.04.25	557,000	USD	430,442	481,282	0.34
			8,744,086	8,682,396	6.11
Cayman Islands					
Herbalife N 7.875% 20-01.09.25 144a	1,075,000	USD	984,505	985,802	0.69
			984,505	985,802	0.69
Czech Republic					
Sazka Group 3.875% 15.02.27 Regs	575,000	EUR	570,630	582,101	0.41
			570,630	582,101	0.41
France					
Altice F 8.125% 18-01.02.27 144a	600,000	USD	550,103	548,191	0.39
Altice Fr 7.375% 16-01.05.26 144a	239,000	USD	219,388	209,640	0.15
Sfr 3.375% 19-15.01.28	250,000	EUR	250,000	244,258	0.17
			1,019,491	1,002,089	0.71

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Germany					
Nidda Hlth 3.50% 20-30.09.24	250,000	EUR	236,250	248,733	0.18
			236,250	248,733	0.18
Great Britain					
Atlantica 4.125% 15.06.28 144a	225,000	USD	186,351	193,296	0.14
Bellis Acqu 3.25% 21-16.02.26	200,000	GBP	228,267	233,855	0.17
Jerrold Fin 4.875% 20-15.01.26	525,000	GBP	626,581	630,921	0.44
Natwest Group Plc-Frn	1,200,000	USD	969,103	1,009,805	0.71
Stand.Chart 7.014%Tv 07-Perp	800,000	USD	833,004	926,675	0.65
Talk Talk 3.875% 20-20.02.25 Regs	275,000	GBP	330,907	316,653	0.22
Vodafone 4.875% 18-03.10.78	475,000	GBP	538,060	602,754	0.43
			3,712,273	3,913,959	2.76
Indonesia					
Chand Asr 4.95% 17-08.11.24 Regs	800,000	USD	715,470	691,296	0.49
			715,470	691,296	0.49
Ireland					
Lcpr Sr Sec 6.75% 19-15.10.27	675,000	USD	605,531	613,292	0.43
			605,531	613,292	0.43
Italy					
Gamma Bidco 5.125% 21-15.07.25	250,000	EUR	250,000	258,510	0.18
Manutencoop 7.25% 21-01.02.26	250,000	EUR	250,000	270,020	0.19
Unicredit 5.459% 20-30.06.35 144a	225,000	USD	198,527	207,139	0.15
Unicredit 7.296% 19-02.04.34 144a	350,000	USD	370,069	355,247	0.25
			1,068,596	1,090,916	0.77
Liberia					
Royal Carib 5.50% 21-01.04.28	850,000	USD	718,482	750,658	0.53
			718,482	750,658	0.53
Luxembourg					
Altice Fin 5.0% 20-15.01.28 144a	825,000	USD	723,966	686,283	0.48
Altice Fin 7.5% 16-15.05.26	250,000	USD	218,426	219,517	0.16
Altice Fran 6.0% 20-15.02.28	850,000	USD	702,284	711,185	0.50
Cons Engy F 6.875% 17-15.06.25	800,000	USD	698,471	687,188	0.48
Cons Engy F Frn 17-15.06.22	725,000	USD	606,568	604,781	0.43
Csn Res 7.625% 18-13.02.23	750,000	USD	721,018	658,373	0.46
Jbs Finance 3.625% 21-15.01.32 144a	650,000	USD	527,579	547,044	0.39
Lincoln Fin 3.625% 19-01.04.24	200,000	EUR	201,751	202,606	0.14
Lincoln Fin Frn 19-01.04.24 Regs	725,000	EUR	730,310	726,624	0.51
Mallin 5.5% 15-15.04.25	325,000	USD	276,530	190,467	0.13
Mallin 5.75% 14-01.08.22	475,000	USD	406,975	279,376	0.20
Plt Vii Fin Frn 20-05.01.26	150,000	EUR	149,250	151,852	0.11
Summer Bc H 5.75% 19-31.10.26	575,000	EUR	575,000	602,577	0.42
Tcom It Cap 7.2% 06-18.07.36	675,000	USD	750,389	728,959	0.51
Tlg Finance 3.375% 19-Perp	800,000	EUR	790,680	832,672	0.59
Vivion 3% 19-08.08.24	800,000	EUR	801,000	798,552	0.56
			8,880,197	8,628,056	6.07
Mauritius					
Network I2i 5.65% 19-Perp	800,000	USD	714,308	721,538	0.51
			714,308	721,538	0.51

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico					
Credit Real 5.0% 19-01.02.27 Regs	520,000	EUR	516,105	430,638	0.30
			516,105	430,638	0.30
Norway					
Ade Asa 3% 20-15.11.27	100,000	EUR	100,000	103,630	0.07
			100,000	103,630	0.07
Panama					
Carnival 10.50% 20-01.02.26 144a	1,100,000	USD	1,036,604	1,083,369	0.76
Carnival 5.75% 21-01.03.27 144a	400,000	USD	356,897	355,092	0.25
			1,393,501	1,438,461	1.01
Romania					
Rcs & Rds S 3.25% 20-05.02.28	300,000	EUR	300,000	301,377	0.21
			300,000	301,377	0.21
Sweden					
Heimstaden 3.248% 19-Perp Regs	700,000	EUR	700,000	726,446	0.51
			700,000	726,446	0.51
The Netherlands					
Cimpress 7% 18-15.06.26 144a	750,000	USD	687,175	666,690	0.47
Constel 5.625% 20-15.06.28 144a	250,000	USD	222,469	226,094	0.16
Energizer G 3.50% 21-30.06.29	275,000	EUR	275,000	274,461	0.19
Telefonica 2.875% 19-Perp	200,000	EUR	200,000	205,616	0.15
United Grou Frn 19-15.05.25	575,000	EUR	575,000	575,494	0.41
Upc Hold 5.5% 17-15.01.28 144a	825,000	USD	751,288	730,472	0.51
			2,710,932	2,678,827	1.89
Turkey					
Turk Sise 6.95% 19-14.03.26 Regs	750,000	USD	712,088	704,301	0.50
			712,088	704,301	0.50
Ukraine					
Vfu Funding 6.20% 20-11.02.25	200,000	USD	180,873	176,534	0.12
			180,873	176,534	0.12
United States					
Advantage S 6.50% 20-15.11.28	825,000	USD	699,250	732,197	0.52
Albertsons 5.875% 15.02.28 144a	175,000	USD	158,249	158,896	0.11
Allegh Tech 6.625% 15.08.23	600,000	USD	538,849	556,878	0.39
Alliance 4.75% 19-15.12.24	1,025,000	USD	918,994	888,091	0.63
Alliance 7.0% 20-15.01.26	575,000	USD	486,979	519,410	0.37
Allied Univ 4.625% 21-01.06.28	400,000	USD	333,194	338,679	0.24
Alta Equip 5.625% 21-15.04.26	200,000	USD	169,055	173,062	0.12
Am Airlines 11.75% 15.07.25 144a	575,000	USD	606,481	609,925	0.43
Am Axle & M 6.25% 18-15.03.26	325,000	USD	275,817	282,930	0.20
Am Axle 6.25% 17-01.04.25	1,008,000	USD	905,591	879,983	0.62
American Ai 5.50% 20.04.26 144a	1,225,000	USD	1,071,128	1,096,271	0.77
American Ai 5.75% 20.04.29 P 144a	1,200,000	USD	1,071,210	1,094,753	0.77
Amn Health 4.0% 20-15.04.29 144a	200,000	USD	169,599	169,840	0.12
Amn Health 4.625% 19-01.10.27	325,000	USD	291,228	284,796	0.20
Antero 7.625% 21-01.02.29 144a	325,000	USD	268,816	304,199	0.21
Antero Mid 5.375% 21-15.06.29	525,000	USD	429,659	461,517	0.33
Antero Res 5.375% 21-01.03.30	225,000	USD	185,261	193,643	0.14

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at June 30, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Antero Res 8.375% 21-15.07.26	212,000	USD	177,294	203,963	0.14
Apx Group 7.875% 16-01.12.22	475,000	USD	397,496	402,042	0.28
Archrock 6.25% 19-01.04.28	775,000	USD	675,273	682,208	0.48
Ascent Reso 5.875% 21-30.06.29	500,000	USD	410,324	421,621	0.30
Ashton Wood 6.625% 20-15.01.28 144a	600,000	USD	542,334	538,831	0.38
At Home 7.125% 21-15.07.29	325,000	USD	272,502	276,846	0.20
Atlas Luxco 4.625% 21-01.06.28	200,000	USD	166,597	169,208	0.12
Ats Consoli 5.50% 21-15.04.29	850,000	USD	713,716	729,298	0.51
Audacy Capital 6.75% 31.03.29	200,000	USD	172,441	175,209	0.12
Bausch Health Companies 8.5% 18-31.01.27 144a	1,350,000	USD	1,235,517	1,236,766	0.87
Bcpe 7.625% 21-01.05.27 144a	650,000	USD	537,447	562,445	0.40
Bcpe Ulyss 6.25% 20-01.02.29	375,000	USD	314,426	318,650	0.22
Belo Corp 7.25% 97-15.09.27	575,000	USD	428,959	562,442	0.40
Bloomin Br 5.125% 21-15.04.29	675,000	USD	570,469	584,841	0.41
Blue Race 6.625% 18-15.07.26 144a	675,000	USD	571,767	594,801	0.42
Blue Racer 7.625% 20-15.12.25	800,000	USD	689,765	731,832	0.52
Burford 6.25% 21-15.04.28 144a	400,000	USD	341,645	354,917	0.25
Calpine 4.625% 20-01.02.29 144a	300,000	USD	254,723	251,457	0.18
Calpine 5.0% 20-01.02.31	300,000	USD	254,723	252,712	0.18
Calpine 5.25% 16-01.06.26 144a	330,000	USD	286,676	286,404	0.20
Cbs Radio I 6.5% 01.05.27	200,000	USD	173,607	175,394	0.12
Cco Hldgs 4.75% 19-01.03.30 144a	625,000	USD	562,157	557,867	0.39
Cco Hldgs 5% 17-01.02.28	525,000	USD	469,965	465,877	0.33
Cco Hldgs 5.5% 16-01.05.26 144a	625,000	USD	571,603	545,377	0.38
Cec Ent 6.75% 21-01.05.26	1,000,000	USD	841,078	866,119	0.61
Centurylink 5.125% 19-15.12.26	925,000	USD	853,249	810,917	0.57
Churchill 4.75% 17-15.01.28 144a	650,000	USD	555,664	567,132	0.40
Citgo 7.0% 20-15.06.25 144a	500,000	USD	448,001	439,400	0.31
Clarivate S 4.875% 21-30.06.29	250,000	USD	205,389	216,184	0.15
Clearway Op 3.75% 21-15.02.31	425,000	USD	352,332	356,568	0.25
Clearway 4.75% 19-15.03.28 144a	175,000	USD	153,779	154,974	0.11
Cleveland 5.875% 19-01.06.27	225,000	USD	196,285	199,453	0.14
Cleveland 6.75% 20-15.03.26 144a	575,000	USD	515,147	523,629	0.37
Colt Merger Sub 6.25% 01.07.25 144a	1,025,000	USD	916,529	917,556	0.65
Colt Merger Sub 8.125% 01.07.27 144a	625,000	USD	558,859	586,158	0.41
Comstock Re 5.875% 21-15.01.30 144a	350,000	USD	288,672	302,064	0.21
Consol Comm 6.50% 20-01.10.28 144a	725,000	USD	648,506	658,008	0.46
Cont Res 4.9% 14-01.06.44	525,000	USD	438,918	501,360	0.35
Cont Res 5.75% 20-15.01.31	700,000	USD	611,249	707,833	0.50
Contl Airl 4.375% 21-15.04.26	75,000	USD	62,670	65,488	0.05
Contl Airl 4.625% 21-15.04.29	300,000	USD	250,679	262,036	0.18
Cornerstone 6.125% 20-15.01.29 144a	775,000	USD	663,455	703,421	0.50
Cott Holdin 4.375% 21-30.04.29	450,000	USD	374,111	379,087	0.27
Covanta 5.0% 20-01.09.30	100,000	USD	85,278	88,540	0.06
Crrock 5.625% 17-15.10.25 144a	625,000	USD	527,143	545,472	0.38
Csc Hld 4.625% 20-01.12.30 144a	375,000	USD	329,858	310,818	0.22
Csc Hld Inc 5.75% 19-15.01.30	625,000	USD	567,601	547,448	0.39
Csc Hldg 7.5% -01.04.28	1,200,000	USD	1,131,110	1,112,047	0.78
Cvr Prtn 6.125% 21-15.06.28 144a	175,000	USD	143,602	151,256	0.11
Cvr Prtn 9.25% 16-15.06.23	117,000	USD	102,758	98,916	0.07
DAL 7.375% 20-15.01.26	1,425,000	USD	1,418,400	1,411,338	0.99
Davita 3.75% 20-15.02.31	525,000	USD	443,300	425,357	0.30
Deutsche Ba 4.875% 17-01.12.32	625,000	USD	566,946	569,567	0.40
Diamond 5.375% 19-15.08.26 144a	525,000	USD	396,925	287,181	0.20
Dish Dbs 5.125% 01.06.29 144a	575,000	USD	472,862	479,385	0.34
Dish Dbs 5.875% 14-15.11.24	800,000	USD	681,831	724,601	0.51
Dish Dbs 7.375% 20-01.07.28	500,000	USD	446,135	453,946	0.32
Dklg Prs 6.75% 18-15.05.25	400,000	USD	356,788	346,572	0.24
Dresdner Fd 8.151% 99-31 144a	700,000	USD	847,594	847,278	0.60
Dt Midstrea 4.125% 21-15.06.29	300,000	USD	245,008	257,207	0.18

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Dt Midstrea 4.375% 21-15.06.31	300,000	USD	245,008	259,021	0.18
Dycom Indus 4.50% 21-15.04.29	250,000	USD	212,305	214,029	0.15
Embarq Corp 7.995% 06-01.06.36	450,000	USD	444,236	428,932	0.30
Eqst Corp 3.625% 21-15.05.31 144a	150,000	USD	123,355	132,291	0.09
Eqst Mdstm 4.50% 21-15.01.29	325,000	USD	264,831	280,061	0.20
Eqst Mdstm 4.75% 21-15.01.31	450,000	USD	366,688	392,136	0.28
Eqst Mdstm 6.5% 18-15.07.48	800,000	USD	688,402	718,968	0.51
Eqst Mdstm 6.50% 20-01.07.27	200,000	USD	177,976	188,173	0.13
Ford Mc 2.386% 19-17.02.26	400,000	EUR	331,500	415,692	0.29
Ford Motor 9.0% 20-22.04.25	1,250,000	USD	1,220,271	1,297,812	0.91
Front Range 6.125% 01.03.28 144a	550,000	USD	499,415	474,292	0.33
Gci Llc 4.75% 15.10.28 144a	925,000	USD	792,393	798,328	0.56
Genesis Lp 5.625% 14-15.06.24	300,000	USD	249,179	254,073	0.18
Genesis Lp 7.75% 20-01.02.28	600,000	USD	540,419	521,123	0.37
Genesis Lp 8.0% 20-15.01.27	375,000	USD	309,164	333,550	0.23
Glb Infra S 5.625% 21-01.06.29	459,000	USD	375,752	401,678	0.28
Glbl Part 6.875% 20-15.01.29	550,000	USD	471,153	497,407	0.35
Glbl Part 7.0% 20-01.08.27	800,000	USD	694,101	715,069	0.50
Goodyear 5.0% 21-15.07.29 144a	250,000	USD	207,056	219,671	0.15
Goodyear T& 5.25% 21-15.07.31	250,000	USD	207,056	220,012	0.16
Griffon 5.75% 20-01.03.28	775,000	USD	686,272	694,102	0.49
Grinding 7.375% 15.12.23 144a	400,000	USD	386,769	344,899	0.24
Harvest Mid 7.50% 20-01.09.28	1,225,000	USD	1,043,417	1,127,808	0.79
Herc Hold 5.50% 19-15.07.27	800,000	USD	696,764	711,527	0.50
Hilcorp Ene 6.0% 01.02.31 144a	300,000	USD	244,708	270,686	0.19
Hilton Gran 4.875% 21-01.07.31	300,000	USD	247,433	252,889	0.18
Hilton Gran 5.0% 21-01.06.29	175,000	USD	143,261	151,093	0.11
Hj Heinz Co 5% 16-15.07.35	650,000	USD	597,499	671,097	0.47
Hlf Fin Sar 4.875% 21-01.06.29	750,000	USD	621,942	635,593	0.45
Hosp Pty Tr 4.35% 19-01.10.24	725,000	USD	581,510	618,136	0.44
Hughes Sat 6.625% 17-01.08.26	550,000	USD	521,519	520,016	0.37
Icahn Enter 5.25% 19-15.05.27	775,000	USD	695,941	676,934	0.48
Icahn Enter 6.25% 19-15.05.26	450,000	USD	405,713	402,746	0.28
Iheartcomm 8.375% 19-01.05.27	450,000	USD	432,769	407,539	0.29
Irb Hld 6.75% 18-15.02.26 144a	775,000	USD	664,834	676,385	0.48
Iron 5.25% 20-15.07.30 144a	775,000	USD	684,731	693,808	0.49
J2 Global 4.625% 20-15.10.30	500,000	USD	426,821	436,504	0.31
Kaiser Al 4.50% 21-01.06.31 144a	750,000	USD	616,700	651,594	0.46
Kennedy Wil 4.75% 21-01.03.29	275,000	USD	226,851	238,904	0.17
Kennedy Wil 5.0% 21-01.03.31	350,000	USD	288,739	304,980	0.21
Koppers 6% 17-15.02.25 144a	825,000	USD	714,004	717,936	0.51
Kosmos Eng 7.125% 19-04.04.26 Regs	800,000	USD	734,901	664,771	0.47
Kraft Hz 4.625% 18-30.01.29	75,000	USD	71,067	73,656	0.05
Kronos 7.0% 20-31.12.27	350,000	USD	285,831	296,265	0.21
Labl Escrow 10.5% 19-15.07.27 144a	550,000	USD	497,914	513,115	0.36
Ladder Cap 4.75% 21-15.06.29	150,000	USD	123,097	126,431	0.09
Ladder Cap 5.25% 17-01.10.25 144a	450,000	USD	372,267	386,099	0.27
Lcm Investm 4.875% 01.05.29 144a	400,000	USD	335,237	345,729	0.24
Life Time I 5.75% 21-15.01.26	1,075,000	USD	898,272	940,904	0.66
Lifepoint 4.375% 20-15.02.27	600,000	USD	505,541	511,733	0.36
Live Nation 4.75% 19-15.10.27	275,000	USD	234,787	240,587	0.17
Logan Merge 5.50% 20-01.09.27 144a	450,000	USD	380,651	393,833	0.28
Lsf9 AtInt 7.75% 21-15.02.26	525,000	USD	443,519	459,108	0.32
Ltd Brands 6.625% 20-01.10.30	350,000	USD	295,895	341,713	0.24
Ltd Brands 6.75% 16-01.07.36	325,000	USD	287,598	343,252	0.24
Madison Iaq 5.875% 21-30.06.29	600,000	USD	495,090	514,799	0.36
Magic Merge 7.875% 21-01.05.29	675,000	USD	567,728	586,924	0.41
Manitowoc 9% 19-01.04.26 144a	650,000	USD	578,769	594,696	0.42
Marriott Ow 4.50% 21-15.06.29	200,000	USD	164,109	170,967	0.12
Midcap Fina 5.625% 21-15.01.30	250,000	USD	209,617	211,601	0.15

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Midcap Fina 6.50% 21-01.05.28	375,000	USD	311,760	330,932	0.23
Midconti 5.375% 19-15.08.27 144a	675,000	USD	607,737	597,647	0.42
Mph Merger 5.75% 20-01.11.28	850,000	USD	709,880	720,274	0.51
Murphy Oil 5.875% 19-01.12.27	225,000	USD	170,697	197,918	0.14
Murphy Oil 6.375% 21-15.07.28	825,000	USD	683,938	735,168	0.52
Natstar Mtg 6% 20-15.01.27 144a	600,000	USD	521,157	524,301	0.37
Neon Hld 10.125% 19-01.04.26 144a	450,000	USD	397,488	413,610	0.29
New Enter 6.25% 18-15.03.26 144a	750,000	USD	652,229	649,823	0.46
Nexstar 5.625% 19-15.07.27 144a	300,000	USD	271,815	269,013	0.19
Nexstar Bro 4.75% 20-01.11.28	425,000	USD	358,635	368,717	0.26
Niel Fin 5.625% 20-01.10.28	600,000	USD	516,281	534,323	0.38
Niel Fin 5.875% 20-01.10.30	175,000	USD	147,424	161,092	0.11
Northern 8.125% 21-01.03.28 144a	750,000	USD	622,536	683,241	0.48
Novelis Cor 4.75% 20-30.01.30 144a	250,000	USD	224,537	221,646	0.16
Nrg Yld Op 5% 17-15.09.26	325,000	USD	288,563	281,590	0.20
Nsg Holdings 7.75% 07-25 144a	585,745	USD	405,887	526,029	0.37
Occidental 6.625% 20-01.09.30	900,000	USD	762,421	920,407	0.65
Open Text 4.125% 20-15.02.30	425,000	USD	384,354	365,473	0.26
Organon Fin 5.125% 21-30.04.31	300,000	USD	252,154	260,921	0.18
Ortho-Clini 7.375% 20-01.06.25	1,041,000	USD	932,970	942,553	0.66
Oxy 6.45% 19-15.09.36	725,000	USD	507,787	730,930	0.51
Oxy 8.50% 20-15.07.27	125,000	USD	116,004	133,081	0.09
Oxy 8.875% 20-15.07.30	225,000	USD	211,921	254,380	0.18
Panther Bf 4.375% 19-15.05.26	100,000	EUR	100,000	103,760	0.07
Patrick Ind 4.75% 21-01.05.29	475,000	USD	398,306	398,036	0.28
Pbf Hold 9.25% 20-15.05.25 144a	575,000	USD	500,299	489,611	0.34
Poindexter 7.125% 18-15.04.26	450,000	USD	368,896	401,278	0.28
Post 4.625% 20-15.04.30 144a	450,000	USD	401,966	385,151	0.27
Post Hldg 4.50% 21-15.09.31	300,000	USD	247,474	252,416	0.18
Post Hldg 5.5% 19-15.12.29	400,000	USD	351,201	361,329	0.25
Powerteam S 9.033% 04.12.25 144a	1,125,000	USD	1,020,566	1,043,511	0.73
Prime Healt 7.25% 20-01.11.25	1,000,000	USD	874,841	908,593	0.64
Rain Cii 7.25% 17-01.04.25 144a	500,000	USD	462,012	435,323	0.31
Rayonier 7.625% 20-15.01.26	1,200,000	USD	989,324	1,057,799	0.74
Rcii 6.375% 21-15.02.29 144a	400,000	USD	348,911	362,172	0.26
Rdt Hldc 6.50% 20-15.09.28 144a	1,375,000	USD	1,180,032	1,220,178	0.86
Rockies 4.95% 19-15.07.29 144a	500,000	USD	354,689	435,418	0.31
Rockies Exp 4.80% 20-15.05.30	650,000	USD	583,019	552,059	0.39
Sabre 7.375% 20-01.09.25	500,000	USD	431,909	458,171	0.32
Scripps Esc 5.875% 15.07.27 144a	1,225,000	USD	1,049,742	1,066,542	0.75
Service Prp 5.50% 20-15.12.27	675,000	USD	582,904	607,750	0.43
Simmons Foo 4.625% 21-01.03.29	300,000	USD	249,325	255,601	0.18
Sinclair 5.125% 16-15.02.27	450,000	USD	382,133	380,882	0.27
Sinclair 5.875% 16-15.03.26	175,000	USD	148,849	152,313	0.11
Springleaf 7.125% 18-15.03.26	500,000	USD	462,555	492,145	0.35
Sprint Cap. Corp 6.875% 98-28	700,000	USD	723,801	758,909	0.53
Sprint Cap. Corp. 8.75% 02-32	300,000	USD	283,070	385,431	0.27
Srm Escrow 6.0% 20-01.11.28	925,000	USD	798,820	826,759	0.58
Starwood 3.625% 21-15.07.26	225,000	USD	188,996	191,152	0.13
Sthwest En 7.5% 17-01.04.26	400,000	USD	348,585	357,835	0.25
Sthwest En 8.375% 20-15.09.28	200,000	USD	167,778	191,008	0.13
Summer Bc B 5.50% 21-31.10.26	250,000	USD	209,188	214,405	0.15
Suncoke Eny 4.875% 30.06.29 144a	675,000	USD	553,892	570,070	0.40
Talen Enrgy 6.625% 19-15.01.28	250,000	USD	220,838	192,891	0.14
Talen Enrgy 7.25% 19-15.05.27 144a	1,075,000	USD	939,790	845,804	0.60
Tegna 4.625% 20-15.03.28	200,000	USD	179,509	175,310	0.12
Tegna 5% 19-15.09.29	625,000	USD	568,337	551,959	0.39
Tenet Hlthc 4.625% 17-15.07.24	775,000	USD	682,650	663,694	0.47
Tenet Hlthc 7.50% 20-01.04.25 144a	325,000	USD	299,167	295,493	0.21
Tenneco 7.875% 20-15.01.29	875,000	USD	778,646	833,925	0.59

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Kraft 4.375% 16-01.06.46	425,000	USD	352,958	405,221	0.29
Tllgrss Enr 6.0% 20-31.12.30	425,000	USD	349,722	372,577	0.26
Tllgrss Enr 7.50% 01.10.25 144a	570,000	USD	488,881	525,747	0.37
Transdigm 5.50% 20-15.11.27	125,000	USD	107,398	110,220	0.08
Trnig Pnt 5.625% 21-15.02.26	150,000	USD	124,870	130,281	0.09
Tube City 6.25% 21-15.04.29	425,000	USD	358,983	376,296	0.27
Us Steel 6.875% 21-01.03.29	975,000	USD	837,088	879,860	0.62
Usa Compres 6.875% 19-01.09.27	300,000	USD	264,375	271,222	0.19
Vector 5.75% 21-01.02.29 144a	1,050,000	USD	865,675	903,957	0.64
Veritas Us 7.50% 20-01.09.25	600,000	USD	522,030	528,368	0.37
Verscend 9.75% 18-15.08.26 144a	475,000	USD	415,482	422,069	0.30
Vistra Oper 4.375% 21-01.05.29	550,000	USD	458,142	465,258	0.33
W Lyon Home 6.625% 19-15.07.27	400,000	USD	351,530	360,907	0.25
Wesco 7.25% 20-15.06.28 144a	650,000	USD	579,931	610,525	0.43
Western Gas 5.25% 20-01.02.50	450,000	USD	224,844	437,326	0.31
Western Gas 5.5% 18-15.08.48	250,000	USD	190,767	229,444	0.16
			98,881,715	102,111,101	71.89
Total - Bonds			136,436,912	139,493,478	98.21
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			136,436,912	139,493,478	98.21
Other transferable securities					
Bonds					
The Netherlands					
Elastic 4.125% 21-15.07.29	75,000	USD	63,243	63,243	0.05
			63,243	63,243	0.05
United States					
Carrols Res 5.875% 21-01.07.29	1,225,000	USD	1,025,276	1,022,641	0.72
Gulfport En 8.0% 21-17.05.26	775,000	USD	687,029	696,121	0.49
			1,712,305	1,718,762	1.21
Total - Bonds			1,775,548	1,782,005	1.26
Total - Other transferable securities			1,775,548	1,782,005	1.26
TOTAL INVESTMENT PORTFOLIO			138,212,460	141,275,483	99.47

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	73.10
Canada	6.11
Luxembourg	6.07
Great Britain	2.76
The Netherlands	1.94
Panama	1.01
British Virgin Islands	0.97
Italy	0.77
France	0.71
Cayman Islands	0.69
Australia	0.58
Liberia	0.53
Mauritius	0.51
Sweden	0.51
Brazil	0.50
Turkey	0.50
Indonesia	0.49
Ireland	0.43
Czech Republic	0.41
Mexico	0.30
Romania	0.21
Germany	0.18
Ukraine	0.12
Norway	0.07
	99.47

Economic breakdown	%
Holding and Finance Companies	32.34
Petrol	10.28
News Transmission	8.17
Leisure	4.44
Real Estate Companies	4.31
Transportation	3.19
Mines, Heavy Industries	3.06
Banks and Financial Institutions	2.87
Public Services	2.82
Electronics and Electrical Equipment	2.76
Automobile Industry	2.60
Healthcare Education & Social Services	2.55
Pharmaceuticals and Cosmetics	2.16
Food and Distilleries	2.03
Graphic Art, Publishing	1.95
Other Services	1.77
Construction, Building Material	1.52
Office Equipment, Computers	1.49
Mechanics, Machinery	1.40
Forest Products and Paper Industry	1.25
Internet Software	1.10
Consumer Goods	0.97
Retail	0.94
Tobacco and Spirits	0.64
Investment Funds	0.60
Agriculture and Fishing	0.50
Chemicals	0.49
Non-ferrous Metals	0.46
Environmental Services & Recycling	0.42
Tyers & Rubber	0.31
Aerospace Technology	0.08
	99.47

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments as at June 30, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
China Resources Gas Group Ltd	232,000	HKD	1,027,008	1,169,671	2.44
			1,027,008	1,169,671	2.44
Brazil					
B3 Sa - Brasil Bolsa Balcao	424,738	BRL	1,055,469	1,226,912	2.56
Bb Seguridade	235,942	BRL	1,708,841	949,530	1.98
Localiza Rent a Car	68,936	BRL	455,167	754,103	1.57
			3,219,477	2,930,545	6.11
Cayman Islands					
Alibaba Group Holding Ltd	140,868	HKD	3,319,635	3,352,934	7.00
Autohome Inc /Sadr	18,358	USD	1,331,124	1,013,180	2.11
Hengan Intl Group	169,500	HKD	1,182,250	953,593	1.99
Netease Rg	85,875	HKD	496,220	1,634,265	3.41
Pageseguro Digital Ltd -A-	15,010	USD	643,312	710,745	1.48
Tencent Holdings Ltd	8,643	HKD	283,451	546,094	1.14
			7,255,992	8,210,811	17.13
Chile					
Falabella Sa Comerc. E Indust.	139,750	CLP	485,501	509,785	1.06
			485,501	509,785	1.06
China					
Inner Mongolia Yi li Ind. -A-	180,005	CNY	757,292	862,959	1.80
Lepu Medical Tech -A-	233,100	CNH	947,544	974,590	2.03
Midea Group Co Ltd -A-	151,310	CNH	1,300,487	1,405,683	2.93
Ping An Insur. (Grp) Co -H-	331,344	HKD	2,149,045	2,726,267	5.69
Saic Motor Corporation Ltd -A-	442,880	CNY	1,396,975	1,266,544	2.64
Shangdong Weigao Med.Poly -H-	644,000	HKD	1,042,382	1,262,508	2.64
			7,593,725	8,498,551	17.73
Hong Kong					
Aia Group Ltd	114,052	HKD	793,083	1,190,749	2.48
			793,083	1,190,749	2.48
India					
Housing Devt Fin Corp	91,850	INR	1,990,004	2,578,382	5.38
Lupin Ltd	44,325	INR	522,704	575,728	1.20
Power Grid Corp Of India Ltd	269,667	INR	744,648	712,049	1.48
			3,257,356	3,866,159	8.06
Indonesia					
Pt Telekom Indon Persero Pt	1,800,100	IDR	462,023	328,476	0.69
			462,023	328,476	0.69
Japan					
Suzuki Motor Corp	41,600	JPY	1,613,328	1,486,434	3.10
			1,613,328	1,486,434	3.10

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico					
Fomento Eco. Mexicano Sab /Units	151,869	MXN	1,122,899	1,074,941	2.24
			1,122,899	1,074,941	2.24
Russia					
Detsky Mir Pjsc	280,790	RUB	475,745	487,552	1.02
Moscow Exchange *Opr*	543,120	RUB	816,986	1,072,734	2.24
			1,292,731	1,560,286	3.26
South Africa					
Discovery Shs	191,116	ZAR	1,501,105	1,422,091	2.97
Naspers Ltd N	12,985	ZAR	1,593,484	2,321,905	4.84
Sanlam Ltd	550,180	ZAR	2,084,856	2,005,305	4.18
			5,179,445	5,749,301	11.99
South Korea					
Lg Household & Healthcare Ltd	843	KRW	804,127	1,108,175	2.31
Ncsoft Corporation	3,011	KRW	1,324,902	1,842,041	3.84
Samsung Electronics Co Ltd	59,986	KRW	2,375,968	3,611,588	7.54
			4,504,997	6,561,804	13.69
Taiwan					
Taiwan Semicond Manufact	98,419	TWD	634,144	1,765,807	3.68
			634,144	1,765,807	3.68
United States					
Cognizant Technology Sol. Corp	21,229	USD	1,248,299	1,255,993	2.62
			1,248,299	1,255,993	2.62
Total - Shares			39,690,008	46,159,313	96.28
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			39,690,008	46,159,313	96.28
Investments Fund (UCITS)					
Ireland					
Com Gem Prom Co -I- Eur /Cap*	31,872	EUR	442,545	417,208	0.87
Com Grow India -I- Eur /Cum*	10,439	EUR	390,140	536,842	1.12
Com Grw Latin Am Usd Inst /Cap*	54,852	USD	452,115	430,889	0.90
			1,284,800	1,384,939	2.89
Total - Investments Fund (UCITS)			1,284,800	1,384,939	2.89
TOTAL INVESTMENT PORTFOLIO			40,974,808	47,544,252	99.17

* 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, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%
China	17.73
Cayman Islands	17.13
South Korea	13.69
South Africa	11.99
India	8.06
Brazil	6.11
Taiwan	3.68
Russia	3.26
Japan	3.10
Ireland	2.89
United States	2.62
Hong Kong	2.48
Bermuda	2.44
Mexico	2.24
Chile	1.06
Indonesia	0.69
	99.17

Economic breakdown	%
Holding and Finance Companies	17.56
Insurance	14.33
Electronic Semiconductor	11.22
Internet Software	11.01
Automobile Industry	9.42
Pharmaceuticals and Cosmetics	8.97
Other Services	7.00
Graphic Art, Publishing	4.84
Investment Funds	2.89
Mechanics, Machinery	2.44
Tobacco and Spirits	2.24
Business Houses	1.80
Public Services	1.48
Chemicals	1.20
Retail	1.06
Consumer Goods	1.02
News Transmission	0.69
	99.17

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

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at June 30, 2021

(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	26,784	USD	1,335,883	3,017,485	0.74
			1,335,883	3,017,485	0.74
United States					
Adobe Systems Inc	32,953	USD	10,987,510	19,298,595	4.72
Align Technology Inc	29,085	USD	7,978,534	17,770,935	4.34
Amazon Com Inc	4,558	USD	6,478,409	15,680,249	3.83
American Tower Corp	65,102	USD	10,119,283	17,586,654	4.30
Chipotle Mexican Grill Inc	8,997	USD	12,028,431	13,948,409	3.41
Cme Group Inc	66,819	USD	10,372,912	14,211,065	3.47
Danaher Corp	57,485	USD	12,532,699	15,426,675	3.77
Equinix Inc /Reit	17,202	USD	8,462,512	13,806,325	3.38
Estee Lauder Co -A-	46,764	USD	8,265,397	14,874,693	3.64
Facebook Inc -A-	60,171	USD	10,931,225	20,922,058	5.11
Illumina Inc	40,409	USD	10,641,719	19,121,943	4.67
Intuit	42,109	USD	11,948,079	20,640,569	5.05
Intuitive Surgical Inc	18,683	USD	7,940,898	17,181,634	4.20
Match Group Rg	94,745	USD	14,309,791	15,277,631	3.74
Microsoft Corp.	65,935	USD	11,338,930	17,861,792	4.37
Netflix Inc	29,795	USD	10,872,449	15,738,017	3.85
Nike Inc B	99,741	USD	7,519,470	15,408,987	3.77
Nvidia corp.	30,355	USD	9,128,381	24,287,036	5.94
Paypal Holdings Inc	84,524	USD	8,183,485	24,637,056	6.02
S&P Global Shs	38,836	USD	7,950,000	15,940,236	3.90
Snap Inc -A-	381,320	USD	10,141,107	25,983,145	6.35
Visa Inc - A	108,025	USD	14,155,679	25,258,405	6.18
			222,286,900	400,862,109	98.01
Total - Shares			223,622,783	403,879,594	98.75
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			223,622,783	403,879,594	98.75
TOTAL INVESTMENT PORTFOLIO			223,622,783	403,879,594	98.75

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	98.01
Bermuda	0.74
	98.75

Economic breakdown	%
Internet Software	23.10
Pharmaceuticals and Cosmetics	16.85
Other Services	12.20
Graphic Art, Publishing	10.25
Real Estate Companies	7.68
Electronic Semiconductor	5.94
Holding and Finance Companies	4.21
Retail	3.83
Mechanics, Machinery	3.77
Textile	3.77
News Transmission	3.74
Food and Distilleries	3.41
	98.75

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at June 30, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Aus Fin Pty 6.50% 20-07.10.25	550,000	USD	471,153	488,447	0.62
			471,153	488,447	0.62
Canada					
Fairstone 7.875% 19-15.07.24 144a	500,000	USD	467,848	439,539	0.56
Garda Ws 4.625% 20-15.02.27 144a	575,000	USD	479,129	487,288	0.62
Gfl Env 3.75% 20-01.08.25	450,000	USD	379,043	390,319	0.50
Gfl Env 4.25% 20-01.06.25	460,000	USD	404,054	404,241	0.52
Goeasy 5.375% 19-01.12.24	425,000	USD	380,637	369,652	0.47
Hudbay Min 4.50% 21-01.04.26	300,000	USD	250,145	253,812	0.32
Masonite 5.75% 18-15.09.26 144a	375,000	USD	331,887	327,283	0.42
Mattamy 5.25% 19-15.12.27 144a	425,000	USD	378,599	374,505	0.48
Telesat Cda 4.875% 19-01.06.27	300,000	USD	260,773	244,118	0.31
Vrx Escrow 6.125% 15-15.04.25	388,000	USD	348,626	335,256	0.43
			3,680,741	3,626,013	4.63
Cayman Islands					
Hawaiian Br 5.75% 21-20.01.26 144a	300,000	USD	259,423	272,239	0.35
Herbalife N 7.875% 20-01.09.25 144a	175,000	USD	164,139	160,479	0.20
			423,562	432,718	0.55
Denmark					
Tdc 5.625% 11-23.02.23	500,000	GBP	645,092	632,183	0.81
			645,092	632,183	0.81
France					
Areva 4.875% 09-23.09.24	500,000	EUR	569,500	566,935	0.72
Conste 5.875% 17-15.02.26 144a	250,000	USD	212,995	217,139	0.28
Crown euro. 0.75% 19-15.02.23	325,000	EUR	325,000	326,245	0.42
Crown European Holdings 2.25% 18-01.02.23	850,000	EUR	879,469	870,638	1.11
Nexans 3.75% 18-08.08.23	700,000	EUR	764,400	745,339	0.95
			2,751,364	2,726,296	3.48
Germany					
Iho Ver 3.625% 15.05.25 /Pik	750,000	EUR	770,000	763,238	0.97
Techem Ver 2% 20-15.07.25 Regs	250,000	EUR	250,000	248,025	0.32
			1,020,000	1,011,263	1.29
Great Britain					
Arqiva 6.75% 18-30.09.23	300,000	GBP	369,746	359,516	0.46
Bellis Acqu 3.25% 21-16.02.26	600,000	GBP	698,939	701,565	0.90
Connect Fin 6.75% 19-01.10.26 144a	500,000	USD	443,153	445,316	0.57
Int Gam 4.125% 21-15.04.26 144a	200,000	USD	168,145	176,387	0.22
Talk Talk 3.875% 20-20.02.25 Regs	275,000	GBP	330,908	316,653	0.40
Tesco 6.125% 09-24.02.22	492,000	GBP	640,306	594,524	0.76
Tesco Corp 1.375% 18-24.10.23	275,000	EUR	273,592	283,605	0.36
Transdigm U 6.875% 18-15.05.26	325,000	USD	288,195	289,126	0.37
			3,212,984	3,166,692	4.04
Italy					
Asr Media 5.125% 19-01.08.24	685,745	EUR	692,906	667,999	0.85

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Gamma Bidco 5.125% 21-15.07.25	100,000	EUR	100,000	103,404	0.13
Manutencoop 7.25% 21-01.02.26	100,000	EUR	100,000	108,008	0.14
Telecom Italia 5.875% 06-23	500,000	GBP	627,843	631,414	0.81
			1,520,749	1,510,825	1.93
Liberia					
Royal Carib 10.875% 01.06.23	175,000	USD	164,710	168,392	0.22
Royal Carib 9.125% 20-15.06.23 144a	325,000	USD	294,166	301,555	0.38
			458,876	469,947	0.60
Luxembourg					
Altice Fin 2.25% 20-15.01.25	800,000	EUR	801,268	778,424	0.99
Dana Fin Lu 5.75% 17-15.04.25	375,000	USD	328,417	326,097	0.42
Ineos G Sa 5.375% 16-01.08.24	900,000	EUR	924,352	904,059	1.15
Inpost 2.25% 21-15.07.27	150,000	EUR	150,000	151,290	0.19
Lincoln Fin Frn 19-01.04.24 Regs	825,000	EUR	833,961	826,848	1.06
			3,037,998	2,986,718	3.81
Panama					
Carnival 11.50% 20-01.04.23 144a	1,050,000	USD	989,796	1,004,490	1.28
			989,796	1,004,490	1.28
Poland					
Canpack 3.125% 20-01.11.25 144a	300,000	USD	256,421	257,739	0.33
			256,421	257,739	0.33
Sweden					
Heimstaden 2.125% 19-05.09.23	529,000	EUR	541,115	552,884	0.70
Hoist Finan 2.75% 18-03.04.23	850,000	EUR	850,000	877,353	1.12
In Justitia 2.75% 17-15.07.22	155,000	EUR	155,000	155,327	0.20
			1,546,115	1,585,564	2.02
The Netherlands					
Cimpress 7% 18-15.06.26 144a	475,000	USD	401,971	422,237	0.54
Ne Prop 2.625% 19-22.05.23	480,000	EUR	471,106	499,421	0.64
Stars Group 7% 18-15.07.26 144a	400,000	USD	346,203	349,844	0.44
Trivium Pack 5.5% 19-15.08.26	200,000	USD	175,684	177,141	0.22
United Grou Frn 19-15.05.25	750,000	EUR	750,624	750,645	0.96
Ziggo Fin 5.5% 16-15.01.27 144a	718,000	USD	657,351	632,208	0.81
			2,802,939	2,831,496	3.61
United States					
Abercrombie 8.75% 20-15.07.25	200,000	USD	178,595	186,972	0.24
Alberts C I 3.5% 20-15.02.23	450,000	USD	406,302	389,518	0.50
Albertsons 5.75% 17-15.03.25	32,000	USD	29,809	27,671	0.04
Albertsons 7.5% 19-15.03.26 144a	275,000	USD	247,575	254,069	0.32
Albertsons C 3.25% 15.03.26 144a	550,000	USD	467,468	472,933	0.60
Allegh Tech 6.625% 15.08.23	275,000	USD	246,799	255,236	0.33
Am Airlines 11.75% 15.07.25 144a	315,000	USD	328,821	334,133	0.43
Am Axle 6.25% 17-01.04.25	579,000	USD	499,726	505,467	0.64
American Ai 5.50% 20.04.26 144a	500,000	USD	420,292	447,458	0.57
Amn Health 4.625% 19-01.10.27	175,000	USD	151,249	153,352	0.20
Antero Res 5% 17-01.03.25	350,000	USD	295,127	302,058	0.39
Apx Group 6.75% 20-15.02.27 144a	450,000	USD	402,779	403,998	0.52
Apx Group 7.875% 16-01.12.22	590,000	USD	496,324	499,378	0.64
Aramark Svc 5% 18-01.02.28 144a	400,000	USD	344,306	353,999	0.45
Arconic Rol 6.125% 20-15.02.28	200,000	USD	176,011	180,890	0.23

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ascent Reso 7% 18-01.11.26 144a	400,000	USD	351,310	352,883	0.45
Bausch Health Companies 8.5% 18-31.01.27 144a	925,000	USD	861,485	847,414	1.08
Bway 5.5% 17-15.04.24 144a	525,000	USD	475,850	448,129	0.57
Cbs Out 6.25% 20-15.06.25 144a	375,000	USD	329,145	335,802	0.43
Cbs Radio I 6.5% 01.05.27	500,000	USD	432,131	438,486	0.56
Cco Hldgs 5.5% 16-01.05.26 144a	1,100,000	USD	974,152	959,863	1.22
Cco Hldgs 5.75% 15-15.02.26	214,000	USD	185,232	186,724	0.24
Cd Radio 5.38%-15.07.26 144a	500,000	USD	463,148	435,690	0.56
Cedar Fair 5.50% 20-01.05.25	400,000	USD	353,318	352,053	0.45
Century Cm 5.875% 17-15.07.25	525,000	USD	466,406	458,276	0.58
Centurylink 4.0% 20-15.02.27	400,000	USD	362,972	344,063	0.44
Centurylink 5.125% 19-15.12.26	600,000	USD	558,965	526,001	0.67
Chesapeake 5.5% 01.02.26 144a	125,000	USD	110,317	111,459	0.14
Chs 8% 19-15.03.26 144a	700,000	USD	626,031	637,290	0.81
Cit Group 3.929% 20-19.06.24	225,000	USD	200,222	200,705	0.26
Clear Chnl 5.125% 15.08.27 144a	400,000	USD	345,729	345,297	0.44
Cleveland 6.75% 20-15.03.26 144a	475,000	USD	424,523	432,563	0.55
Cleveland 9.875% 20-17.10.25 144a	149,000	USD	140,664	147,042	0.19
Colt Merger Sub 6.25% 01.07.25 144a	425,000	USD	380,024	380,450	0.49
Columbia Hca 7.5% 93-15.12.23	360,000	USD	352,520	347,584	0.44
Commscope F 5.5% 19-01.03.24 144a	250,000	USD	237,962	216,871	0.28
Contl Airl 4.375% 21-15.04.26	225,000	USD	188,009	196,463	0.25
Covanta 5.875% 17-01.07.25	200,000	USD	176,558	174,332	0.22
Covanta 6% 18-01.01.27	640,000	USD	551,389	562,060	0.72
Crrock 5.625% 17-15.10.25 144a	200,000	USD	173,420	174,551	0.22
Csc Hldg 5.5% 16-15.04.27 144a	375,000	USD	335,600	332,042	0.42
Csc Hldg 7.5% -01.04.28	500,000	USD	448,142	463,353	0.59
Cvr Prtn 9.25% 16-15.06.23	88,000	USD	83,838	74,398	0.09
Dal 3.8% 18-19.04.23	205,000	USD	173,276	179,316	0.23
Delta Airl 3.625% 17-15.03.22	175,000	USD	147,606	149,865	0.19
Delta/Sky 4.50% 20.10.25/Pool	175,000	USD	147,948	158,964	0.20
Dish Dbs 5% 12-15.03.23	350,000	USD	307,821	309,655	0.39
Dish Dbs 5.875% 14-15.11.24	400,000	USD	348,328	362,300	0.46
Dish Dbs 7.375% 20-01.07.28	200,000	USD	177,327	181,579	0.23
Eldorado 5.75% 20-01.07.25 144a	175,000	USD	156,481	155,583	0.20
Enpro Indus 5.75% 19-15.10.26	660,000	USD	579,853	586,926	0.75
Esh Hos 5.25% 15-01.05.25 144a	500,000	USD	428,398	429,463	0.55
Fxi Hold 7.875% 17-01.11.24 144a	480,000	USD	410,656	418,477	0.53
Gap Inc 8.625% 20-15.05.25 144a	400,000	USD	368,262	370,014	0.47
Genesis Lp 5.625% 14-15.06.24	400,000	USD	331,918	338,764	0.43
Gibl Part 7.0% 20-01.08.27	250,000	USD	222,483	223,459	0.28
Goodyear Ti 5% 16-31.05.26	400,000	USD	336,048	347,031	0.44
Graham Hldg 5.75% 18-01.06.26	775,000	USD	679,242	679,653	0.87
Gray Escrow 7% 18-15.05.27 144a	275,000	USD	276,177	251,792	0.32
Gray Tel Ic 5.875% 16-15.07.26	720,000	USD	634,657	627,364	0.80
Greif 6.5% 19-01.03.27 144a	300,000	USD	261,157	266,810	0.34
Grinding 7.375% 15.12.23 144a	500,000	USD	428,964	431,124	0.55
Harvest Mid 7.50% 20-01.09.28	550,000	USD	498,304	506,363	0.65
Hat Hldg I/ 6.0% 20-15.04.25	300,000	USD	271,648	266,661	0.34
Hosp Pty Tr 4.35% 19-01.10.24	175,000	USD	145,000	149,205	0.19
Hosp Pty Tr 4.5% 13-15.06.23	200,000	USD	166,189	173,102	0.22
Hospitality Pr 5% 12-15.08.22	575,000	USD	483,990	490,925	0.63
Icahn Enter 6.25% 19-15.05.26	400,000	USD	355,539	357,996	0.46
Icahn Enter 6.375% 17-15.12.25	400,000	USD	348,813	348,761	0.44
Iheartcomm 6.375% 19-01.05.26	410,000	USD	399,575	368,851	0.47
Ingles Mkt 5.75% 13-15.06.23	293,000	USD	265,645	247,440	0.32
Iron Mt 4.875% 17-15.09.27 144a	250,000	USD	218,071	219,295	0.28
Kar Auct 5.125% 17-01.06.25 144a	400,000	USD	368,338	346,134	0.44
Koppers 6% 17-15.02.25 144a	650,000	USD	561,109	565,646	0.72
Kraton 5.25% 18-15.05.26 Regs	325,000	EUR	334,522	333,856	0.43

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Kraton Pol 4.25% 20-15.12.25	125,000	USD	103,021	107,513	0.14
Ladder Cap 5.25% 17-01.10.25 144a	350,000	USD	330,607	300,299	0.38
Level 3 Fin 5.25% 16-15.03.26	475,000	USD	410,565	412,760	0.53
Level 3 Fin 5.375% 15-01.05.25	675,000	USD	589,870	581,283	0.74
Lifepoint 4.375% 20-15.02.27	250,000	USD	231,812	213,222	0.27
Lifepoint 6.75% 20-15.04.25 144a	300,000	USD	271,378	269,461	0.34
Lsf9 AtInt 7.75% 21-15.02.26	325,000	USD	274,207	284,210	0.36
Macy S Inc 8.375% 20-15.06.25 144a	350,000	USD	319,783	324,981	0.41
Manitowoc 9% 19-01.04.26 144a	430,000	USD	383,723	393,414	0.50
Moh 5.375% 16-15.11.22	250,000	USD	233,003	220,560	0.28
Murphy Oil 5.75% 17-15.08.25	225,000	USD	194,572	195,706	0.25
Murphy Oil 6.875% 16-15.08.24	350,000	USD	298,024	302,832	0.39
Neon Hld 10.125% 19-01.04.26 144a	577,000	USD	524,081	530,340	0.68
Netflix 5.5% 16-15.02.22	205,000	USD	193,980	177,186	0.23
New Enter 6.25% 18-15.03.26 144a	700,000	USD	664,826	606,501	0.77
Nexstar 5.625% 19-15.07.27 144a	740,000	USD	660,557	663,566	0.85
Niel Fin 5.625% 20-01.10.28	400,000	USD	347,095	356,216	0.45
Novelis 5.875% 16-30.09.26	925,000	USD	848,263	811,206	1.03
Nrg Energy 7.25% 16-15.05.26	350,000	USD	330,290	306,881	0.39
Nuance Com 5.625% 16-15.12.26	300,000	USD	287,761	264,564	0.34
Oxy 2.7% 12-15.02.23	550,000	USD	448,599	474,079	0.60
Patrick 7.50% 19-15.10.27 144a	375,000	USD	333,058	341,899	0.44
Perf Food G 5.5% 19-15.10.27 144a	400,000	USD	345,869	355,005	0.45
Pgt Escrow 6.75% 18-01.08.26 144a	525,000	USD	470,929	467,305	0.60
Picasso Fin 6.125% 20-15.06.25 144a	324,000	USD	293,281	288,852	0.37
Poindexter 7.125% 18-15.04.26	375,000	USD	333,172	334,398	0.43
Post Hldg 5.75% 17-01.03.27 144a	450,000	USD	434,020	397,009	0.51
Prime Healt 7.25% 20-01.11.25	600,000	USD	537,730	545,156	0.70
Providence 5.875% 20-15.11.25	700,000	USD	609,501	630,638	0.80
Rain Cii 7.25% 17-01.04.25 144a	300,000	USD	255,352	261,194	0.33
Range Resou 9.25% 20-01.02.26	100,000	USD	90,572	93,181	0.12
Rayonier 7.625% 20-15.01.26	750,000	USD	646,589	661,124	0.84
Rbs Gl 4.875% 17-15.12.25 144a	640,000	USD	558,348	550,468	0.70
Rlj Lodging 3.75% 21-01.07.26	200,000	USD	164,312	171,019	0.22
Rp Escrow I 5.25% 20-15.12.25	725,000	USD	631,757	639,704	0.82
Sabre 7.375% 20-01.09.25	325,000	USD	291,647	297,811	0.38
Sci Games 5% 17-15.10.25 144a	500,000	USD	427,979	434,438	0.55
Select Med 6.25% 19-15.08.26	700,000	USD	659,070	628,282	0.80
Sinclair 5.875% 16-15.03.26	800,000	USD	759,895	696,288	0.89
Slm 5.5% 13-25.01.23	200,000	USD	169,989	178,113	0.23
Spirit Aero 7.50% 20-15.04.25	350,000	USD	316,978	315,056	0.40
Springleaf 8.875% 20-01.06.25	150,000	USD	139,724	140,151	0.18
Sprint Corp 7.875% 13-15.09.23	645,000	USD	657,666	619,013	0.79
Srm Escrow 6.0% 20-01.11.28	175,000	USD	153,876	156,414	0.20
Ssl Robotic 9.75% 31.12.23	279,000	USD	261,841	260,567	0.33
Stand Ind 5% 17-15.02.27 144a	600,000	USD	530,660	525,095	0.67
Starwood 5.5% 20-01.11.23 144a	200,000	USD	170,029	176,659	0.23
Station 5% 17-01.10.25 144a	357,000	USD	339,663	307,058	0.39
Summit Mat 5.125% 17-01.06.25 144a	300,000	USD	277,790	255,003	0.33
Suncoke Ep 7.5% 17-15.06.25 144a	200,000	USD	172,678	175,150	0.22
Tallgrass 5.5% 16-15.09.24 144a	200,000	USD	167,187	171,699	0.22
Tenet Hlthc 4.625% 17-15.07.24	500,000	USD	432,039	428,190	0.55
Tllgrss Enr 7.50% 01.10.25 144a	350,000	USD	315,932	322,827	0.41
Transdigm 6.25% 19-15.03.26 144a	800,000	USD	775,738	712,816	0.91
Tronox 6.50% 20-01.05.25 144a	400,000	USD	354,981	358,914	0.46
Uber Techno 8% 18-01.11.26	600,000	USD	540,924	545,257	0.70
United Contl 4.25% 17-01.10.22	400,000	USD	328,469	346,316	0.44
Uniti Group 7.875% 20-15.02.25 144a	500,000	USD	439,007	451,914	0.58
Univision 5.125% 15-15.02.25 144a	750,000	USD	633,197	645,206	0.82
Usacmpr Ptr 6.875% 18-01.04.26	300,000	USD	261,786	265,970	0.34

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, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Usagm Holdc 6.625% 19-15.07.26	400,000	USD	351,582	357,612	0.46
Veritas Us 7.50% 20-01.09.25	450,000	USD	387,511	396,276	0.51
Wash Multi 5.75% 21-15.04.26	550,000	USD	479,799	484,236	0.62
Wesco 7.125% 20-15.06.25 144a	475,000	USD	427,024	433,965	0.55
Wynn Resorts Fi 7.75% 15.04.25	350,000	USD	326,815	318,692	0.41
Xpo 6.75% 19-15.08.24 144a	800,000	USD	683,544	700,734	0.89
			51,999,117	51,730,804	66.00
Total - Bonds			74,816,907	74,461,195	95.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			74,816,907	74,461,195	95.00
TOTAL INVESTMENT PORTFOLIO			74,816,907	74,461,195	95.00

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, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	66.00
Canada	4.63
Great Britain	4.04
Luxembourg	3.81
The Netherlands	3.61
France	3.48
Sweden	2.02
Italy	1.93
Germany	1.29
Panama	1.28
Denmark	0.81
Australia	0.62
Liberia	0.60
Cayman Islands	0.55
Poland	0.33
	95.00

Economic breakdown	%
Holding and Finance Companies	26.87
News Transmission	9.89
Healthcare Education & Social Services	5.64
Other Services	5.21
Leisure	3.81
Mines, Heavy Industries	3.19
Petrol	3.19
Transportation	2.92
Real Estate Companies	2.74
Retail	2.67
Graphic Art, Publishing	2.25
Packing and Container Industry	2.20
Mechanics, Machinery	2.13
Internet Software	2.04
Environmental Services & Recycling	1.96
Construction, Building Material	1.92
Consumer Goods	1.88
Electronics and Electrical Equipment	1.88
Chemicals	1.72
Pharmaceuticals and Cosmetics	1.71
Forest Products and Paper Industry	1.56
Public Services	1.33
Food and Distilleries	1.32
Aerospace Technology	1.31
Automobile Industry	1.07
Textile	0.67
Miscellaneous	0.57
Office Equipment, Computers	0.45
Tyers & Rubber	0.44
Banks and Financial Institutions	0.23
Non-ferrous Metals	0.23
	95.00

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments

as at June 30, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Inversion - I /Cap	1,113,552	EUR	73,265,624	82,267,632	99.81
			73,265,624	82,267,632	99.81
Total - Investments Fund (UCITS)			73,265,624	82,267,632	99.81
TOTAL INVESTMENT PORTFOLIO			73,265,624	82,267,632	99.81

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	99.81
	99.81

Economic breakdown	%
Investment Funds	99.81
	99.81

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at June 30, 2021

(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	11,345	USD	1,744,397	1,373,993	3.04
			1,744,397	1,373,993	3.04
Brazil					
Ambev Sa Sadr	236,240	USD	1,012,893	812,666	1.80
Atacadao S.A.	494,050	BRL	2,196,952	2,067,633	4.58
B3 Sa - Brasil Bolsa Balcao	765,550	BRL	2,315,935	2,566,155	5.69
Bk Brasil	1,011,800	BRL	3,201,684	2,403,556	5.33
Br Malls Participaes S.A.	1,014,886	BRL	2,481,701	2,050,872	4.55
Cyrela Brazil Realty S.A.	498,875	BRL	2,083,958	2,320,470	5.14
Direcional Engenharia S.A.	888,000	BRL	1,793,133	2,477,561	5.49
Itau Unibanco Hldg /Pfd Sadr	515,543	USD	3,914,181	3,098,413	6.87
Localiza Renta A Car	137,300	BRL	1,357,361	1,751,192	3.88
Lojas Renner S.A.	241,480	BRL	2,097,428	2,128,538	4.72
Magazine Luiza S.A.	599,600	BRL	1,699,351	2,527,291	5.60
Odontoprev S.A.	739,000	BRL	1,912,053	1,918,988	4.25
Pet Center Rg	140,000	BRL	464,033	718,716	1.59
Qualicorp S.A.	410,150	BRL	2,245,408	2,363,057	5.24
			28,776,071	29,205,108	64.73
Chile					
Inversiones La Construccion S.A.	384,133	CLP	4,328,375	1,803,811	4.00
			4,328,375	1,803,811	4.00
Colombia					
Nutresa	138,144	COP	1,030,878	810,054	1.79
			1,030,878	810,054	1.79
Mexico					
El Puerto Liverp. Sab De Cv -C1-	417,600	MXN	1,468,413	1,850,952	4.10
Gruma Sa De Cv B	252,200	MXN	2,869,585	2,838,111	6.29
La Comer Sab De Cv	319,400	MXN	360,170	673,919	1.50
Qualitas Controladora -I-	366,600	MXN	1,465,493	1,718,805	3.81
Vesta Shs	855,253	MXN	1,218,748	1,668,375	3.70
Wal-Mart De Mexico Sab Decv	406,000	MXN	1,027,585	1,327,681	2.94
			8,409,994	10,077,843	22.34
Panama					
Inretail Peru Corp	20,200	USD	674,491	707,000	1.57
			674,491	707,000	1.57
Total - Shares			44,964,206	43,977,809	97.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			44,964,206	43,977,809	97.47
TOTAL INVESTMENT PORTFOLIO			44,964,206	43,977,809	97.47

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, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	64.73
Mexico	22.34
Chile	4.00
Bermuda	3.04
Colombia	1.79
Panama	1.57
	97.47

Economic breakdown	%
Retail	20.43
Food and Distilleries	15.00
Real Estate Companies	13.39
Insurance	13.30
Banks and Financial Institutions	9.91
Holding and Finance Companies	9.69
Construction, Building Material	5.49
Business Houses	4.58
Automobile Industry	3.88
Tobacco and Spirits	1.80
	97.47

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

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Statement of Investments

as at June 30, 2021

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Fund (UCITS)					
Spain					
Edm Ahorro Fi -Units- /Dist	27,789	EUR	728,040	739,349	100.51
			728,040	739,349	100.51
Total - Investments Fund (UCITS)			728,040	739,349	100.51
TOTAL INVESTMENT PORTFOLIO			728,040	739,349	100.51

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, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	100.51
	100.51

Economic breakdown	%
Investment Funds	100.51
	100.51

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

EDM INTERNATIONAL

Notes to the Financial Statements

as at June 30, 2021

NOTE 1 - GENERAL INFORMATION

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

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

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

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

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

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

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

Eight Sub-Funds are available to investors as at June 30, 2021:

- EDM International - Strategy Fund - in EUR
As at June 30, 2021 this Sub-Fund offers eight types of classes: Class IEU EUR and Class IUS USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - Credit Portfolio - in EUR
As at June 30, 2021 this Sub-Fund offers four types of classes: Class L EUR and Class L USD for specific investors and Class R EUR and Class R USD for retail investors.
- EDM International - Emerging Markets - in EUR
As at June 30, 2021 this Sub-Fund offers two types of classes: Class L EUR for specific investors and Class R EUR for retail investors.
- EDM International - American Growth - in USD
As at June 30, 2021 this Sub-Fund offers five types of classes: Class IEU EUR for institutional investors, Class L EUR and Class L USD for specific investors and Class R EUR and Class R USD for retail investors.
- EDM International - EDM High Yield Short Duration - in EUR
As at June 30, 2021 this Sub-Fund offers two types of classes: Class L EUR for specific investors and Class R EUR for retail investors.
- EDM International - Spanish Equity - in EUR
As at June 30, 2021 this Sub-Fund offers eight types of classes: Class IEU EUR* and Class IUS USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - Latin American Equity Fund - in USD
As at June 30, 2021 this Sub-Fund offers eight types of classes: Class IEU EUR and Class IUS USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - European Flexible Bond Fund - in EUR
As at June 30, 2021 this Sub-Fund offers four types of classes: Class L EUR for specific investors, Class R EUR for retail investors and Class Z EUR and Class Z USD for institutional investors.

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2021

NOTE 1 - GENERAL INFORMATION (continued)

For the Sub-Funds Strategy Fund, Credit Portfolio, Emerging Markets, American Growth, EDM High Yield Short Duration, Latin American Equity Fund and European Flexible Bond Fund:

Specific investors refer to:

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

For the Sub-Fund Spanish Equity:

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.

a) Valuation of investment securities.

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

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

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

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

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

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

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

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

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

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2021

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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 eight types of classes: Class IEU EUR, Class IUS USD, Class L EUR, Class L USD, Class R EUR, Class R USD, Class Z EUR and Class Z USD
- EDM International - Credit Portfolio (EUR)
This Sub-Fund offers four types of classes: Class L EUR, Class L USD, Class R EUR and Class R USD
- EDM International - Emerging Markets (EUR)
This Sub-Fund offers two types of classes: Class L EUR and Class R EUR
- EDM International - American Growth (USD)
This Sub-Fund offers five types of classes: Class IEU EUR, Class L EUR, Class L USD, Class R EUR and Class R USD
- EDM International - EDM High Yield Short Duration (EUR)
This Sub-Fund offers two types of classes: Class L EUR and Class R EUR
- EDM International - Spanish Equity (EUR)
This Sub-Fund offers eight types of classes: Class IEU EUR*, Class IUS USD, Class L EUR, Class L USD, Class R EUR, Class R USD, Class Z EUR and Class Z USD
- EDM International - Latin American Equity Fund (USD)
This Sub-Fund offers eight types of classes: Class IEU EUR, Class IUS USD, Class L EUR, Class L USD, Class R EUR, Class R USD, Class Z EUR and Class Z USD
- EDM International - European Flexible Bond Fund (EUR)
This Sub-Fund offers four types of classes: Class L EUR, Class R EUR, Class Z EUR and Class Z USD

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

As at June 30, 2021, 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	=	5.950655	BRL
1 EUR	=	1.096187	CHF
1 EUR	=	863.729060	CLP
1 EUR	=	4,425.000000	COP
1 EUR	=	7.436229	DKK
1 EUR	=	0.858446	GBP
1 EUR	=	23.611747	MXN
1 EUR	=	10.141965	SEK
1 EUR	=	1.185900	USD

For the Sub-Fund EDM International - Emerging Markets:

1 EUR	=	5.898985	BRL
1 EUR	=	7.681857	CNY
1 EUR	=	9.242937	HKD
1 EUR	=	17,262.509065	IDR
1 EUR	=	88.487845	INR
1 EUR	=	131.564258	JPY
1 EUR	=	1,340.371622	KRW
1 EUR	=	23.551585	MXN
1 EUR	=	86.525880	RUB
1 EUR	=	10.367038	TRY
1 EUR	=	33.162910	TWD
1 EUR	=	1.190250	USD
1 EUR	=	16.980284	ZAR

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2021

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

d) The Company's combined financial statements.

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

The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2020 and June 30, 2021 is shown as currency conversion in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

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

f) Income from investments.

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

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

g) Forward foreign exchange contracts.

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

h) Other charges.

Other charges are mainly composed of Directors fees, Legal fees, Brokerage fees - research costs, Reporting fees, Distribution fees, VAT and CSSF fees.

i) Formation expenses / setting-up costs.

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

NOTE 3 - INVESTMENT MANAGEMENT FEES AND SUB-INVESTMENT MANAGEMENT FEES

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

Comgest, S.A.

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

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2021

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

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
- 1.10% for EDM International - Strategy Fund Class L EUR
- 1.10% for EDM International - Strategy Fund Class L USD
- 1.10% for EDM International - Strategy Fund Class IEU EUR
- 1.10% for EDM International - Strategy Fund Class IUS USD
- 1.10% for EDM International - Strategy Fund Class Z EUR
- 1.10% for EDM International - Strategy Fund Class Z USD
- 1.15% for EDM International - Credit Portfolio Class R EUR
- 1.15% for EDM International - Credit Portfolio Class R USD
- 0.60% for EDM International - Credit Portfolio Class L EUR
- 0.60% for EDM International - Credit Portfolio Class L USD
- 1.50% for EDM International - Emerging Markets Class R EUR
- 0.65% for EDM International - Emerging Markets Class L EUR
- 1.50% for EDM International - American Growth Class R EUR
- 1.50% for EDM International - American Growth Class R USD
- 0.65% for EDM International - American Growth Class I EUR
- 0.65% for EDM International - American Growth Class L EUR
- 0.65% for EDM International - American Growth Class L USD
- 1.15% for EDM International - EDM High Yield Short Duration Class R EUR
- 0.60% for EDM International - EDM High Yield Short Duration Class L EUR
- 1.25% for EDM International - Spanish Equity Class R EUR
- 1.25% for EDM International - Spanish Equity Class R USD
- 0.25% for EDM International - Spanish Equity Class L EUR
- 0.25% for EDM International - Spanish Equity Class L USD
- 0.25% for EDM International - Spanish Equity Class IEU EUR*
- 0.25% for EDM International - Spanish Equity Class IUS USD
- 0.25% for EDM International - Spanish Equity Class Z EUR
- 0.25% for EDM International - Spanish Equity Class Z 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
- 1.10% for EDM International - Latin American Equity Fund Class L EUR
- 1.10% for EDM International - Latin American Equity Fund Class L USD
- 1.10% for EDM International - Latin American Equity Fund Class IEU EUR
- 1.10% for EDM International - Latin American Equity Fund Class IUS USD
- 1.10% for EDM International - Latin American Equity Fund Class Z EUR
- 1.10% for EDM International - Latin American Equity Fund Class Z USD
- 0.35% for EDM International - European Flexible Bond Fund Class R EUR

Muzinich & Co. Inc.

- 0.35% for EDM International - Credit Portfolio Class R EUR
- 0.35% for EDM International - Credit Portfolio Class R USD
- 0.35% for EDM International - Credit Portfolio Class L EUR
- 0.35% for EDM International - Credit Portfolio Class L USD
- 0.35% for EDM International - EDM High Yield Short Duration Class R EUR
- 0.35% for EDM International - EDM High Yield Short Duration Class L EUR

Edgewood Management Llc

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

NOTE 4 - MANAGEMENT COMPANY FEES

On January 11, 2016, the Company has appointed Waystone Management Company (Lux) S.A., as its management company in accordance with the provisions of chapter 15 of the amended Law of December 17, 2010.

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2021

NOTE 4 - MANAGEMENT COMPANY FEES (continued)

Fees to be paid to the Management Company

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

The Management Company fee is as follows:

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

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

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

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

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

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

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

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

NOTE 6 - SUBSCRIPTION TAX

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

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

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2021

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2021, the Sub-Fund EDM International - Strategy Fund had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain
EUR	15	USD	18	02/07/2021	EUR	0
USD	7,538,856	EUR	6,317,484	30/07/2021	EUR	36,018
EUR						36,018

As at June 30, 2021, the Sub-Fund EDM International - Credit Portfolio had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain/(Loss)
USD	1,200,000	EUR	1,010,874	01/07/2021	EUR	997
EUR	51,930,199	USD	62,100,000	16/07/2021	EUR	(420,161)
USD	4,000,000	EUR	3,292,873	16/07/2021	EUR	79,123
EUR	1,740,619	GBP	1,500,000	17/09/2021	EUR	(4,327)
EUR	61,449,709	USD	74,913,464	17/09/2021	EUR	(1,628,038)
USD	1,951,856	EUR	1,600,000	17/09/2021	EUR	43,416
EUR						(1,928,990)

As at June 30, 2021, 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	21,588	EUR	18,107	01/07/2021	USD	115
EUR	23,000	USD	27,391	02/07/2021	USD	(115)
USD	59,449	EUR	49,952	02/07/2021	USD	209
EUR	270,218,965	USD	322,479,515	30/07/2021	USD	(1,846,609)
USD						(1,846,400)

As at June 30, 2021, 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 (Loss)
EUR	28,739,689	USD	34,500,000	20/07/2021	EUR	(341,574)
EUR	30,123,646	USD	36,700,000	17/09/2021	EUR	(778,024)
EUR	3,601,144	GBP	3,100,000	17/09/2021	EUR	(5,071)
EUR						(1,124,669)

As at June 30, 2021, the Sub-Fund EDM International - Spanish Equity had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain
USD	897,264	EUR	751,898	30/07/2021	EUR	4,287
EUR						4,287

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2021

NOTE 8 - DIRECTOR FEES

For the period ended June 30, 2021, the Directors of the Company received EUR 15,000 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 sub-investment manager for this Sub-Fund. As at June 30, 2021 the amount of these investments represents 2.89% of the net assets of this Sub-Fund.

From January 1, 2021 to June 30, 2021, the Sub-Fund invested part of its assets in the shares/units of other UCIs considered as related parties. No subscription nor redemption fees have been charged to the Company however the Company is subject to duplication of management fees and other fees.

NOTE 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

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

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

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

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

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

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

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

EDM INTERNATIONAL

Information for Shareholders

SFTR (EU REGULATION N 2015/2365)

During the period ending June 30, 2021, 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.