
EDM INTERNATIONAL

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

**Unaudited Semi-Annual Report
as at June 30, 2018**

11-13 Boulevard de la Foire
L-1528 Luxembourg

R.C.S. Luxembourg B-50523

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EDM INTERNATIONAL

Management and Administration

Chairman:

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

Directors:

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

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

Mr. Paul De Quant, Partner of The Director's Office
MDO Services, S.A., Luxembourg,
Grand Duchy of Luxembourg

Registered Office:

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

Management Company:

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

Investment Managers:

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

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

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

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

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

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

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

Sub-Investment Managers:

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

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

Investment Management Support Agent:

EDM Fund Management S.A.
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Depository and Central Administration:

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

Registrar and Transfer Agent:

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

Distributors:

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

Cabinet de révision agréé:

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law:

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

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Information to Shareholders

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

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

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

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

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

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

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

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

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

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

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Historic Volatility over the Past Five Years (2014-2018)

| In Sub-Fund currency | Strategy Fund (in EUR) | | | | | | | | | | | | Credit Portfolio (in EUR) | | | | | | Emerging Markets (in EUR) | |
|----------------------|---------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|------------------------------|------------|--------------------------|------------|--|--|------------------------------|--|
| | Class R EUR | | Class L EUR | | Class R USD | | Class I EUR | | Class A EUR | | Class B USD | | Class A EUR | | Class B USD | | | | | |
| | NAV/ share Class R | Volatility | NAV/ share Class L | Volatility | NAV/ share Class R | Volatility | NAV/ share Class I | Volatility | NAV/ share Class A | Volatility | NAV/ share Class B | Volatility | NAV/ share Class A | Volatility | NAV/ share Class B | Volatility | | | | |
| at December 31, 2014 | 356.91 | 2.23 | 1,242,689.13 | 2.30 | 83.67 | - | - | 251.90 | 1.21 | 94.15 | 1.04 | 99.10 | 3.65 | | | | | | | |
| at December 31, 2015 | 388.44 | 4.60 | 1,370,087.82 | 4.60 | 100.37 | 6.99 | - | 245.96 | 1.58 | 101.67 | 3.57 | 96.72 | 6.18 | | | | | | | |
| at December 31, 2016 | 358.11 | 3.32 | 1,279,483.50 | 3.34 | 96.21 | 3.98 | - | 267.27 | 1.06 | 115.09 | 1.56 | 103.77 | 4.36 | | | | | | | |
| at December 31, 2017 | 397.90 | 2.41 | 1,440,103.91 | 2.41 | 95.68 | 3.46 | - | 278.79 | 0.51 | 107.99 | 1.59 | 123.73 | 2.21 | | | | | | | |
| at June 30, 2018 | 394.03 | 2.23 | 1,435,445.79 | 2.23 | 98.50 | 3.42 | - ⁺² | 272.06 | 0.56 | 109.72 | 1.95 | 108.22 | 2.89 | | | | | | | |

| In Sub-Fund currency | American Growth (in USD) | | | | | | | | | | | | EDM High Yield Short Duration (in EUR) | | Gamma (in USD) | |
|----------------------|-----------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|---|------------|-------------------|--|
| | Class A USD | | Class B EUR | | Class A USD | | Class A EUR | | Class A EUR | | Class A USD | | Class A EUR | | | |
| | NAV/ share Class A | Volatility | NAV/ share Class B | Volatility | NAV/ share Class A | Volatility | NAV/ share Class A | Volatility | NAV/ share Class A | Volatility | NAV/ share Class A | Volatility | NAV/ share Class A | Volatility | | |
| at December 31, 2014 | 175.85 | 3.14 | 272.47 | 3.98 | 72.69 | 0.46 | 124.82 | 1.20 | | | | | | | | |
| at December 31, 2015 | 191.14 | 4.09 | 266.80 | 4.73 | 72.91 | 0.65 | 122.68 | 2.77 | | | | | | | | |
| at December 31, 2016 | 194.01 | 4.00 | 259.41 | 5.15 | 74.82 | 0.48 | 114.59 | 3.28 | | | | | | | | |
| at December 31, 2017 | 256.06 | 1.79 | 380.98 | 2.85 | 75.25 | 0.21 | 125.31 | 1.26 | | | | | | | | |
| at June 30, 2018 | 289.00 | 2.86 | 412.33 | 4.38 | 74.55 | 0.21 | 126.31 | 1.98 | | | | | | | | |

| In Sub-Fund currency | Spanish Equity (in EUR) | | | | | | | | | | | | Latin American Equity Fund (in USD) | | | | | | | | | | | | European Flexible Bond Fund (in EUR) | |
|----------------------|----------------------------|------------|--------------------------|------------|---------------------------|------------|--------------------------|------------|--------------------------|-----------------|---------------------------|------------|--|------------|--------------------------|------------|--------------------------|------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|-----------------|---|--|
| | Class R EUR | | Class L EUR | | Class L USD ^{*1} | | Class R USD | | Class I EUR | | Class L USD ^{*1} | | Class L EUR | | Class R USD | | Class R EUR | | Class I USD | | Class I EUR | | Class R EUR | | | |
| | NAV/ share Class R | Volatility | NAV/ share Class L | Volatility | NAV/ share Class L | Volatility | NAV/ share Class R | Volatility | NAV/ share Class I | Volatility | NAV/ share Class L | Volatility | NAV/ share Class L | Volatility | NAV/ share Class R | Volatility | NAV/ share Class R | Volatility | NAV/ share Class I | Volatility | NAV/ share Class I | Volatility | NAV/ share Class R | Volatility | | |
| at December 31, 2014 | 96.68 | - | 97.54 | - | - | - | - | 85.07 | 8.50 | 122.98 | - | 88.37 | - | 121.49 | - | - | - | - | - | - | - | - | - | - | | |
| at December 31, 2015 | 99.33 | 4.71 | 101.28 | 4.71 | - | - | - | 59.39 | 5.30 | 85.07 | 5.30 | 60.35 | 5.29 | 82.96 | 5.75 | - | - | - | - | - | - | - | - | - | | |
| at December 31, 2016 | 111.04 | 3.14 | 114.40 | 3.14 | - | - | - | 72.64 | 7.17 | 104.04 | 7.18 | 72.85 | 7.17 | 100.15 | 7.17 | - | - | - | - | - | - | - | - | - | | |
| at December 31, 2017 | 120.37 | 2.09 | 125.31 | 2.09 | 91.32 | - | 83.02 | 93.49 | 3.55 | 130.58 | 3.95 | 90.26 | 3.94 | 124.09 | 3.95 | - | - | - | - | - | - | 97.83 | - | | | |
| at June 30, 2018 | 124.24 | 1.83 | 130.01 | 1.83 | 98.37 | 2.67 | 88.97 | 2.68 | 101.65 | - ⁺² | 81.53 | 5.95 | 109.13 | 6.09 | 74.95 | 6.08 | 103.04 | 6.08 | 81.53 | - ⁺² | 100.52 | - ⁺² | 95.29 | - ⁺² | | |

*1 Change denomination of share class with effective date February 16, 2018.

*2 No volatility because the volatility is calculated over the last 12 months and these share classes have been launched during the year 2018.

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Comparative Performances over the Past Five Years (2014-2018)

| | Strategy Fund (In EUR) | | | | | | | | | | | | Credit Portfolio (In EUR) | | | | | | Emerging Markets (In EUR) | | | | |
|----------------------|---------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|------------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|------------------------------|-----------------------|--------------------------|-----------------------|--------|
| | Class R EUR | | | Class L EUR | | | Class L USD *1 | | | Class R USD | | | Class I EUR | | | Class A EUR | | | Class B USD | | | Class A EUR | |
| | NAV/ share Class R | annual performance | NAV/ share Class L | annual performance | NAV/ share Class L | annual performance | NAV/ share Class R | annual performance | NAV/ share Class I | annual performance | NAV/ share Class A | annual performance | NAV/ share Class B | annual performance | NAV/ share Class A | annual performance | NAV/ share Class B | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | |
| at December 31, 2014 | 356.91 | 1.56 | 1,242,689.13 | 2.87 | 101.25 | - | - | - | - | 251.90 | 0.34 | 113.93 | 0.18 | 99.10 | 12.73 | 113.93 | 0.18 | 99.10 | 12.73 | 113.93 | 0.18 | 99.10 | 12.73 |
| at December 31, 2015 | 388.44 | 8.83 | 1,370,087.82 | 10.25 | 109.03 | - | - | - | - | 245.96 | (2.36) | 110.44 | 7.99 | 96.72 | (2.40) | 110.44 | 7.99 | 96.72 | (2.40) | 110.44 | 7.99 | 96.72 | (2.40) |
| at December 31, 2016 | 358.11 | (7.81) | 1,279,483.50 | 0.78 | 101.48 | - | - | - | - | 267.27 | 3.96 | 121.40 | 16.37 | 103.77 | 7.43 | 121.40 | 16.37 | 103.77 | 7.43 | 121.40 | 16.37 | 103.77 | 7.43 |
| at December 31, 2017 | 397.90 | 11.11 | 1,440,103.91 | 12.55 | 114.89 | - | - | - | - | 278.79 | 4.31 | 129.67 | 6.81 | 123.73 | 19.23 | 129.67 | 6.81 | 123.73 | 19.23 | 129.67 | 6.81 | 123.73 | 19.23 |
| at June 30, 2018 | 394.03 | (0.97) | 1,435,445.79 | (0.32) | 115.00 | - | - | - | - | 103.79 | - | 101.65 | - | 81.53 | (12.79) | 93.47 | (14.04) | 74.95 | (16.96) | 88.25 | (14.60) | 81.53 | - |

| | American Growth (In USD) | | | | | | | | | | | | EDM High Yield Short Duration (In EUR) | | | | | | Gamma (In USD) | | | | | |
|----------------------|-----------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|---|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------|--------|
| | Class A USD | | | Class B EUR | | | Class A EUR | | | Class A USD | | | Class A EUR | | | Class A USD | | | Class A EUR | | | | | |
| | NAV/ share Class A | annual performance | NAV/ share Class B | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | | |
| at December 31, 2014 | 175.85 | 12.17 | 225.17 | 12.47 | 72.69 | (0.42) | 124.82 | 1.03 | 72.69 | (0.42) | 124.82 | 1.03 | 72.69 | (0.42) | 124.82 | 1.03 | 72.69 | (0.42) | 124.82 | 1.03 | 72.69 | (0.42) | 124.82 | 1.03 |
| at December 31, 2015 | 191.14 | 8.69 | 245.60 | (2.08) | 72.91 | 0.30 | 122.68 | (1.71) | 72.91 | 0.30 | 122.68 | (1.71) | 72.91 | 0.30 | 122.68 | (1.71) | 72.91 | 0.30 | 122.68 | (1.71) | 72.91 | 0.30 | 122.68 | (1.71) |
| at December 31, 2016 | 194.01 | 7.00 | 245.95 | (4.43) | 74.82 | 1.24 | 114.59 | 4.21 | 74.82 | 1.24 | 114.59 | 4.21 | 74.82 | 1.24 | 114.59 | 4.21 | 74.82 | 1.24 | 114.59 | 4.21 | 74.82 | 1.24 | 114.59 | 4.21 |
| at December 31, 2017 | 256.06 | 31.98 | 317.27 | 29.00 | 75.25 | 0.57 | 125.31 | 9.36 | 75.25 | 0.57 | 125.31 | 9.36 | 75.25 | 0.57 | 125.31 | 9.36 | 75.25 | 0.57 | 125.31 | 9.36 | 75.25 | 0.57 | 125.31 | 9.36 |
| at June 30, 2018 | 289.00 | 12.86 | 353.16 | 11.31 | 74.55 | (0.93) | 126.31 | 0.80 | 74.55 | (0.93) | 126.31 | 0.80 | 74.55 | (0.93) | 126.31 | 0.80 | 74.55 | (0.93) | 126.31 | 0.80 | 74.55 | (0.93) | 126.31 | 0.80 |

| | Spanish Equity (In EUR) | | | | | | | | | | | | Latin American Equity Fund (In USD) | | | | | | European Flexible Bond Fund (In EUR) | | | | |
|----------------------|----------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|---|-----------------------|--------------------------|-----------------------|-------|
| | Class R EUR | | | Class L EUR | | | Class L USD *1 | | | Class R USD | | | Class I EUR | | | Class A EUR | | | Class A EUR | | | | |
| | NAV/ share Class R | annual performance | NAV/ share Class L | annual performance | NAV/ share Class L | annual performance | NAV/ share Class R | annual performance | NAV/ share Class I | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class A | annual performance | NAV/ share Class R | annual performance | |
| at December 31, 2014 | 96.68 | - | 97.54 | - | - | - | 85.87 | 101.63 | - | 88.37 | - | 100.40 | - | - | - | - | - | - | - | - | - | - | - |
| at December 31, 2015 | 99.33 | 2.74 | 101.28 | 3.83 | - | - | 59.39 | 78.31 | (30.83) | 60.35 | (31.71) | 76.37 | (31.71) | - | - | - | - | - | - | - | - | - | - |
| at December 31, 2016 | 111.04 | 14.20 | 114.40 | 14.79 | - | - | 72.64 | 98.64 | (8.15) | 72.85 | (3.74) | 94.95 | (8.75) | - | - | - | - | - | - | - | - | - | - |
| at December 31, 2017 | 120.37 | 8.40 | 125.31 | 9.54 | 109.66 | 9.66 | 99.69 | (0.31) | - | 93.49 | 28.70 | 108.74 | 10.24 | 90.26 | 23.90 | 103.34 | 8.84 | - | - | - | - | - | - |
| at June 30, 2018 | 124.24 | 3.22 | 130.01 | 3.75 | 114.85 | 4.73 | 103.88 | 4.20 | 101.65 | - | 81.53 | (12.79) | 93.47 | (14.04) | 74.95 | (16.96) | 88.25 | (14.60) | 81.53 | - | 86.09 | - | 95.29 |

*1 Change denomination of share class with effective date February 16, 2018.

*2 No volatility because the volatility is calculated over the last 12 months and these share classes have been launched during the year 2018.

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Combined Statement of Net Assets as at June 30, 2018

| | | 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) | 266,321,554 | 158,955,788 | 42,054,513 | 180,234,688 |
| Cash at bank and time deposits | | 16,903,611 | 929,377 | 721,996 | 3,775,059 |
| Bank interest receivable | | - | 2,785 | - | 3,232 |
| Amounts receivable on sale of investments | | - | 188,857 | - | - |
| Amounts receivable on subscriptions | | - | - | 13,113 | 64,331 |
| Interest and dividends receivable, net | (2) | 185,092 | 2,595,789 | 178,172 | 50,506 |
| Unrealised profit on forward foreign exchange contracts | (2)(7) | - | - | - | 829,099 |
| Other assets | | 770,632 | - | 30 | - |
| TOTAL ASSETS | | 284,180,889 | 162,672,596 | 42,967,824 | 184,956,915 |
| LIABILITIES | | | | | |
| Bank interest payable | | 8,028 | - | 93 | - |
| Amounts payable on purchase of investments | | 1,984,250 | 1,252,751 | 77,038 | - |
| Amounts payable on redemptions | | 135,588 | - | 66,895 | 124,082 |
| Unrealised loss on forward foreign exchange contracts | (2)(7) | 44,942 | 4,751,970 | - | - |
| Investment Management fee payable | (3)(4) | 560,092 | 44,978 | 88,547 | 148,445 |
| Sub-Investment Management payable | | - | 122,152 | 2,712 | 444,612 |
| Management company fees payable | (4) | 40,499 | 25,763 | 11,089 | 28,471 |
| Taxes and expenses payable | | 151,702 | 83,565 | 23,451 | 91,880 |
| Other liabilities | | 314 | - | - | 5 |
| TOTAL LIABILITIES | | 2,925,415 | 6,281,179 | 269,825 | 837,495 |
| TOTAL NET ASSETS | | 281,255,474 | 156,391,417 | 42,697,999 | 184,119,420 |
| Net asset value per share | | | | | |
| Class A EUR | | - | 272.06 | 108.22 | - |
| Class A USD | | - | - | - | 289.00 |
| Class B EUR | | - | - | - | 353.16 |
| Class B USD | | - | 128.10 | - | - |
| Class IEU EUR | | 103.79 | - | - | - |
| Class IUS USD | | - | - | - | - |
| Class L EUR* | | 1,435,445.79 | - | - | - |
| Class L USD* | | - | - | - | - |
| Class R EUR | | 394.03 | - | - | - |
| Class R USD | | 115.00 | - | - | - |
| Number of shares outstanding | | | | | |
| Class A EUR | | - | 478,588.17 | 394,530.33 | - |
| Class A USD | | - | - | - | 204,452.52 |
| Class B EUR | | - | - | - | 303,234.66 |
| Class B USD | | - | 238,659.77 | - | - |
| Class IEU EUR | | 116,709.56 | - | - | - |
| Class IUS USD | | - | - | - | - |
| Class L EUR* | | 4.38 | - | - | - |
| Class L USD* | | - | - | - | - |
| Class R EUR | | 650,640.53 | - | - | - |
| Class R USD | | 65,883.81 | - | - | - |

* Change denomination of share class with effective date February 16, 2018.

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

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Combined Statement of Net Assets (continued) as at June 30, 2018

| | | EDM International - EDM High Yield Short Duration | EDM International - Gamma | EDM International - Spanish Equity | EDM International - Latin American Equity Fund |
|--|--------|---|------------------------------|---------------------------------------|--|
| | Note | EUR | USD | EUR | USD |
| ASSETS | | | | | |
| Investment portfolio at market value | (2) | 93,578,500 | 1,174,380 | 448,742,525 | 56,314,806 |
| Cash at bank and time deposits | | 1,515,699 | 58,714 | 1,876,352 | 1,704,029 |
| Bank interest receivable | | 491 | 40 | - | 1,284 |
| Amounts receivable on sale of investments | | - | - | 231,931 | - |
| Amounts receivable on subscriptions | | - | - | 2,229,767 | - |
| Interest and dividends receivable, net | (2) | 1,391,702 | 869 | - | 56,032 |
| Unrealised profit on forward foreign exchange contracts | (2)(7) | - | - | - | - |
| Other assets | | - | - | - | 2,566 |
| TOTAL ASSETS | | 96,486,392 | 1,234,003 | 453,080,575 | 58,078,717 |
| LIABILITIES | | | | | |
| Bank interest payable | | - | - | 207 | - |
| Amounts payable on purchase of investments | | - | - | 914,272 | - |
| Amounts payable on redemptions | | 9,969 | - | 729,387 | 5,296 |
| Unrealised loss on forward foreign exchange contracts | (2)(7) | 3,008,051 | - | 81,838 | - |
| Investment Management fee payable | (3)(4) | 27,475 | 448 | 270,044 | 97,756 |
| Sub-Investment Management payable | | 74,575 | - | - | - |
| Management company fees payable | (4) | 21,431 | 6,607 | 57,442 | 14,645 |
| Taxes and expenses payable | | 58,091 | 6,805 | 240,433 | 30,098 |
| Other liabilities | | - | - | 30 | 12 |
| TOTAL LIABILITIES | | 3,199,592 | 13,860 | 2,293,653 | 147,807 |
| TOTAL NET ASSETS | | 93,286,800 | 1,220,143 | 450,786,922 | 57,930,910 |
| Net asset value per share | | | | | |
| Class A EUR | | 74.55 | - | - | - |
| Class A USD | | - | 126.31 | - | - |
| Class B EUR | | - | - | - | - |
| Class B USD | | - | - | - | - |
| Class IEU EUR | | - | - | 101.65 | 86.09 |
| Class IUS USD | | - | - | - | 81.53 |
| Class L EUR* | | - | - | 130.01 | 93.47 |
| Class L USD* | | - | - | 114.85 | - |
| Class R EUR | | - | - | 124.24 | 88.25 |
| Class R USD | | - | - | 103.88 | 74.95 |
| Number of shares outstanding | | | | | |
| Class A EUR | | 1,251,291.45 | - | - | - |
| Class A USD | | - | 9,659.99 | - | - |
| Class B EUR | | - | - | - | - |
| Class B USD | | - | - | - | - |
| Class IEU EUR | | - | - | 24,997.00 | 123,052.93 |
| Class IUS USD | | - | - | - | 14,364.51 |
| Class L EUR* | | - | - | 1,685,050.02 | 50,092.11 |
| Class L USD* | | - | - | 75,709.98 | - |
| Class R EUR | | - | - | 1,750,955.03 | 341,330.46 |
| Class R USD | | - | - | 47,098.37 | 50,063.78 |

* Change denomination of share class with effective date February 16, 2018.

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

EDM INTERNATIONAL

Combined Statement of Net Assets (continued) as at June 30, 2018

EDM International -
European Flexible
Bond Fund

Combined

| | Note | EUR | EUR |
|---|--------|------------------|----------------------|
| ASSETS | | | |
| Investment portfolio at market value | (2) | 3,252,663 | 1,216,514,702 |
| Cash at bank and time deposits | | 52,148 | 26,742,279 |
| Bank interest receivable | | - | 7,178 |
| Amounts receivable on sale of investments | | 13,869 | 434,657 |
| Amounts receivable on subscriptions | | - | 2,297,979 |
| Interest and dividends receivable, net | (2) | - | 4,442,748 |
| Unrealised profit on forward foreign exchange contracts | (2)(7) | - | 710,119 |
| Other assets | | - | 772,861 |
| TOTAL ASSETS | | 3,318,680 | 1,251,922,523 |
| LIABILITIES | | | |
| Bank interest payable | | 8 | 8,336 |
| Amounts payable on purchase of investments | | - | 4,228,311 |
| Amounts payable on redemptions | | 980 | 1,053,631 |
| Unrealised loss on forward foreign exchange contracts | (2)(7) | - | 7,886,801 |
| Investment Management fee payable | (3)(4) | - | 1,202,389 |
| Sub-Investment Management payable | | - | 580,247 |
| Management company fees payable | (4) | 5,761 | 204,572 |
| Taxes and expenses payable | | 12,985 | 680,529 |
| Other liabilities | | 13 | 372 |
| TOTAL LIABILITIES | | 19,747 | 15,845,188 |
| TOTAL NET ASSETS | | 3,298,933 | 1,236,077,335 |
| Net asset value per share | | | |
| Class A EUR | | - | - |
| Class A USD | | - | - |
| Class B EUR | | - | - |
| Class B USD | | - | - |
| Class IEU EUR | | - | - |
| Class IUS USD | | - | - |
| Class L EUR* | | - | - |
| Class L USD* | | - | - |
| Class R EUR | | 95.29 | - |
| Class R USD | | - | - |
| Number of shares outstanding | | | |
| Class A EUR | | - | - |
| Class A USD | | - | - |
| Class B EUR | | - | - |
| Class B USD | | - | - |
| Class IEU EUR | | - | - |
| Class IUS USD | | - | - |
| Class L EUR* | | - | - |
| Class L USD* | | - | - |
| Class R EUR | | 34,620.63 | - |
| Class R USD | | - | - |

* Change denomination of share class with effective date February 16, 2018.

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

EDM INTERNATIONAL

Combined Statement of Operations and Changes in Net Assets For the period ended June 30, 2018

| | | 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 | | 270,883,031 | 157,311,174 | 48,980,039 | 148,868,019 |
| INCOME | | | | | |
| Dividends, net | (2) | 3,294,031 | - | 611,155 | 361,603 |
| Interest on bonds, net | (2) | - | 4,900,418 | - | - |
| Bank interest, net | (2) | 58 | 13,739 | 44 | 16,684 |
| Other income | (2) | 75,618 | - | - | - |
| TOTAL INCOME | | 3,369,707 | 4,914,157 | 611,199 | 378,287 |
| EXPENSES | | | | | |
| Investment Management fees | (3) | 3,359,778 | 281,737 | 594,178 | 1,088,923 |
| Management company fees | (4) | 45,173 | 28,153 | 9,997 | 32,280 |
| Sub-Investment Management fees | (3) | - | 764,557 | 5,485 | 1,300,723 |
| Depository fees | (5) | 178,214 | 104,160 | 33,462 | 108,654 |
| Domiciliation, administration and transfer agent fees | | 4,092 | 2,193 | 1,987 | 2,407 |
| Audit fees, printing and publishing expenses | | 16,973 | 7,744 | 2,108 | 8,395 |
| Subscription tax | (6) | 65,371 | 39,800 | 11,016 | 44,398 |
| Bank charges and correspondent fees | | 11,493 | 5,111 | 14,446 | 6,468 |
| Bank interest | | 58,612 | 4,170 | 3,196 | 372 |
| Other charges | (2) | 38,057 | 11,378 | 3,439 | 12,106 |
| TOTAL EXPENSES | | 3,777,763 | 1,249,003 | 679,314 | 2,604,726 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (408,056) | 3,665,154 | (68,115) | (2,226,439) |
| Net realised profit/(loss) on sale of investments | (2) | 4,320,975 | (1,928,066) | (152,356) | 5,589,183 |
| Net realised profit/(loss) on forward foreign exchange contracts | (2) | 280,531 | 1,066,381 | - | (5,260,592) |
| Net realised profit/(loss) on foreign exchange | | (72,426) | 148,142 | (14,930) | (48,252) |
| NET REALISED PROFIT/(LOSS) | | 4,121,024 | 2,951,611 | (235,401) | (1,946,100) |
| Change in net unrealised appreciation/ (depreciation) on: | | | | | |
| - investments | | (6,065,954) | 799,042 | (6,195,858) | 16,512,407 |
| - forward foreign exchange contracts | | 1,601 | (6,488,311) | - | 100,596 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (1,943,329) | (2,737,658) | (6,431,259) | 14,666,903 |
| MOVEMENTS IN CAPITAL | | | | | |
| Issue of shares | | 56,951,277 | 17,600,646 | 6,397,761 | 32,937,452 |
| Redemption of shares | | (44,635,505) | (15,782,745) | (6,248,542) | (12,352,954) |
| Currency Translation | (2) | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 281,255,474 | 156,391,417 | 42,697,999 | 184,119,420 |

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

EDM INTERNATIONAL

Combined Statement of Operations and Changes in Net Assets (continued) For the period ended June 30, 2018

| | | EDM International - EDM High Yield Short Duration | EDM International - Gamma | EDM International - Spanish Equity | EDM International - Latin American Equity Fund |
|--|------|---|------------------------------|---------------------------------------|--|
| | Note | EUR | USD | EUR | USD |
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 162,319,082 | 1,210,509 | 374,457,998 | 57,654,319 |
| INCOME | | | | | |
| Dividends, net | (2) | - | 6,634 | - | 1,165,724 |
| Interest on bonds, net | (2) | 3,439,856 | 1,916 | - | - |
| Bank interest, net | (2) | 9,486 | 245 | 9 | 10,454 |
| Other income | (2) | - | 230 | 7,738 | - |
| TOTAL INCOME | | 3,449,342 | 9,025 | 7,747 | 1,176,178 |
| EXPENSES | | | | | |
| Investment Management fees | (3) | 222,039 | 3,029 | 1,507,037 | 680,909 |
| Management company fees | (4) | 22,586 | 6,827 | 64,048 | 16,259 |
| Sub-Investment Management fees | (3) | 602,976 | - | - | - |
| Depository fees | (5) | 82,920 | 14,843 | 138,837 | 42,551 |
| Domiciliation, administration and transfer agent fees | | 2,077 | 2,394 | 4,167 | 2,189 |
| Audit fees, printing and publishing expenses | | 4,805 | 59 | 25,021 | 2,925 |
| Subscription tax | (6) | 27,155 | 59 | 62,639 | 11,970 |
| Bank charges and correspondent fees | | 3,726 | 249 | - | 28,549 |
| Bank interest | | 3,706 | 264 | 2,903 | 45 |
| Other charges | (2) | 9,424 | 1,978 | 122,665 | 4,421 |
| TOTAL EXPENSES | | 981,414 | 29,702 | 1,927,317 | 789,818 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 2,467,928 | (20,677) | (1,919,570) | 386,360 |
| Net realised profit/(loss) on sale of investments | (2) | (5,959,882) | 38,560 | 6,139,645 | 1,480,938 |
| Net realised profit/(loss) on forward foreign exchange contracts | (2) | 2,201,142 | - | 508,245 | - |
| Net realised profit/(loss) on foreign exchange | | 80,829 | (2,331) | (8,671) | (74,727) |
| NET REALISED PROFIT/(LOSS) | | (1,209,983) | 15,552 | 4,719,649 | 1,792,571 |
| Change in net unrealised appreciation/ (depreciation) on: | | | | | |
| - investments | | 4,821,727 | (5,919) | 8,892,253 | (13,705,069) |
| - forward foreign exchange contracts | | (4,816,495) | - | (21,673) | - |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (1,204,751) | 9,633 | 13,590,229 | (11,912,498) |
| MOVEMENTS IN CAPITAL | | | | | |
| Issue of shares | | 3,910,617 | - | 325,669,884 | 46,170,640 |
| Redemption of shares | | (71,738,148) | - | (262,931,189) | (33,981,551) |
| Currency Translation | (2) | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 93,286,800 | 1,220,142 | 450,786,922 | 57,930,910 |

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

EDM INTERNATIONAL

Combined Statement of Operations and Changes in Net Assets (continued) For the period ended June 30, 2018

| | | EDM International - European Flexible Bond Fund | Combined |
|--|------|--|----------------------|
| | Note | EUR | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 1,472,963 | 1,188,419,663 |
| INCOME | | | |
| Dividends, net | (2) | - | 5,219,015 |
| Interest on bonds, net | (2) | - | 8,341,915 |
| Bank interest, net | (2) | - | 46,789 |
| Other income | (2) | 396 | 83,949 |
| TOTAL INCOME | | 396 | 13,691,668 |
| EXPENSES | | | |
| Investment Management fees | (3) | - | 7,483,214 |
| Management company fees | (4) | 6,400 | 223,778 |
| Sub-Investment Management fees | (3) | - | 2,487,080 |
| Depository fees | (5) | 18,957 | 698,769 |
| Domiciliation, administration and transfer agent fees | | 2,072 | 22,575 |
| Audit fees, printing and publishing expenses | | 513 | 66,910 |
| Subscription tax | (6) | 828 | 255,138 |
| Bank charges and correspondent fees | | - | 64,981 |
| Bank interest | | 103 | 73,273 |
| Other charges | (2) | 10,302 | 211,115 |
| TOTAL EXPENSES | | 39,175 | 11,586,833 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (38,779) | 2,104,835 |
| Net realised profit/(loss) on sale of investments | (2) | (386) | 8,508,475 |
| Net realised profit/(loss) on forward foreign exchange contracts | (2) | - | (449,368) |
| Net realised profit/(loss) on foreign exchange | | (17) | 25,600 |
| NET REALISED PROFIT/(LOSS) | | (39,182) | 10,189,542 |
| Change in net unrealised appreciation/ (depreciation) on: | | | |
| - investments | | (34,718) | 4,615,892 |
| - forward foreign exchange contracts | | - | (11,238,718) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (73,900) | 3,566,716 |
| MOVEMENTS IN CAPITAL | | | |
| Issue of shares | | 1,942,969 | 480,228,789 |
| Redemption of shares | | (43,099) | (441,064,471) |
| Currency Translation | (2) | - | 4,926,638 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 3,298,933 | 1,236,077,335 |

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, 2018

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Emerging Markets |
|--|--------------------------------------|---|---|
| Capitalisation Class A EUR | | | |
| Number of shares outstanding at the beginning of the period | - | 470,768.28 | 395,865.48 |
| Number of shares issued | - | 52,427.67 | 52,433.77 |
| Number of shares repurchased | - | (44,607.78) | (53,768.92) |
| Number of shares outstanding at the end of the period | - | 478,588.17 | 394,530.33 |
| Capitalisation Class A USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class B EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class B USD | | | |
| Number of shares outstanding at the beginning of the period | - | 241,377.72 | - |
| Number of shares issued | - | 29,487.28 | - |
| Number of shares repurchased | - | (32,205.23) | - |
| Number of shares outstanding at the end of the period | - | 238,659.77 | - |
| Capitalisation Class IEU EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | 131,479.64 | - | - |
| Number of shares repurchased | (14,770.08) | - | - |
| Number of shares outstanding at the end of the period | 116,709.56 | - | - |
| 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 | - | - | - |

Statistics

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Emerging Markets |
|--|--------------------------------------|---|---|
| | EUR | EUR | EUR |
| Total Net Asset Value | | | |
| June 30, 2018 | 281,255,474 | 156,391,417 | 42,697,999 |
| December 31, 2017 | 270,883,031 | 157,311,174 | 48,980,039 |
| December 31, 2016 | 225,461,199 | 140,267,300 | 35,521,533 |
| June 30, 2018 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | 272.06 | 108.22 |
| Capitalisation Class A USD | - | - | - |
| Capitalisation Class B EUR | - | - | - |
| Capitalisation Class B USD | - | 128.10 | - |
| Capitalisation Class IEU EUR | 103.79 | - | - |
| Capitalisation Class IUS USD | - | - | - |
| Capitalisation Class L EUR* | 1,435,445.79 | - | - |
| Capitalisation Class L USD* | - | - | - |
| Capitalisation Class R EUR | 394.03 | - | - |
| Capitalisation Class R USD | 115.00 | - | - |

* Change denomination of share class with effective date February 16, 2018.

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, 2018 (continued)

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Emerging Markets |
|--|--------------------------------------|---|---|
| Capitalisation Class L EUR* | | | |
| Number of shares outstanding at the beginning of the period | 11.37 | - | - |
| Number of shares issued | 11.30 | - | - |
| Number of shares repurchased | (18.29) | - | - |
| Number of shares outstanding at the end of the period | 4.38 | - | - |
| Capitalisation Class L USD* | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class R EUR | | | |
| Number of shares outstanding at the beginning of the period | 625,686.42 | - | - |
| Number of shares issued | 68,139.43 | - | - |
| Number of shares repurchased | (43,185.32) | - | - |
| Number of shares outstanding at the end of the period | 650,640.53 | - | - |
| Capitalisation Class R USD | | | |
| Number of shares outstanding at the beginning of the period | 58,015.17 | - | - |
| Number of shares issued | 14,900.54 | - | - |
| Number of shares repurchased | (7,031.90) | - | - |
| Number of shares outstanding at the end of the period | 65,883.81 | - | - |

Statistics (continued)

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Emerging Markets |
|--|--------------------------------------|---|---|
| | EUR | EUR | EUR |
| December 31, 2017 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | 278.79 | 123.73 |
| Capitalisation Class A USD | - | - | - |
| Capitalisation Class B EUR | - | - | - |
| Capitalisation Class B USD | - | 129.67 | - |
| Capitalisation Class I EUR Shares | 1,440,103.91 | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class R EUR Shares | - | - | - |
| Capitalisation Class R USD | 114.89 | - | - |
| December 31, 2016 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | 267.27 | 103.77 |
| Capitalisation Class A USD | - | - | - |
| Capitalisation Class B EUR | - | - | - |
| Capitalisation Class B USD | - | 121.40 | - |
| Capitalisation Class I EUR | 1,279,483.50 | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class R EUR | 358.11 | - | - |
| Capitalisation Class R USD | 101.48 | - | - |

* Change denomination of share class with effective date February 16, 2018.

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, 2018 (continued)

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Gamma |
|--|--|---|------------------------------|
| Capitalisation Class A EUR | | | |
| Number of shares outstanding at the beginning of the period | - | 2,157,125.85 | - |
| Number of shares issued | - | 52,054.80 | - |
| Number of shares repurchased | - | (957,889.20) | - |
| Number of shares outstanding at the end of the period | - | 1,251,291.45 | - |
| Capitalisation Class A USD | | | |
| Number of shares outstanding at the beginning of the period | 214,614.73 | - | 9,659.99 |
| Number of shares issued | 18,042.98 | - | - |
| Number of shares repurchased | (28,205.19) | - | - |
| Number of shares outstanding at the end of the period | 204,452.52 | - | 9,659.99 |
| Capitalisation Class B EUR | | | |
| Number of shares outstanding at the beginning of the period | 246,505.81 | - | - |
| Number of shares issued | 67,443.66 | - | - |
| Number of shares repurchased | (10,714.81) | - | - |
| Number of shares outstanding at the end of the period | 303,234.66 | - | - |
| Capitalisation Class B USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class IEU EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| 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 | - | - | - |

Statistics (continued)

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Gamma |
|--|--|---|------------------------------|
| | USD | EUR | USD |
| Total Net Asset Value | | | |
| June 30, 2018 | 184,119,420 | 93,286,800 | 1,220,143 |
| December 31, 2017 | 148,868,019 | 162,319,082 | 1,210,509 |
| December 31, 2016 | 116,207,468 | 136,524,163 | 1,106,968 |
| June 30, 2018 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | 74.55 | - |
| Capitalisation Class A USD | 289.00 | - | 126.31 |
| Capitalisation Class B EUR | 353.16 | - | - |
| Capitalisation Class B USD | - | - | - |
| Capitalisation Class IEU EUR | - | - | - |
| Capitalisation Class IUS USD | - | - | - |
| Capitalisation Class L EUR* | - | - | - |
| Capitalisation Class L USD* | - | - | - |
| Capitalisation Class R EUR | - | - | - |
| Capitalisation Class R USD | - | - | - |

* Change denomination of share class with effective date February 16, 2018.

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, 2018 (continued)

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

Statistics (continued)

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Gamma |
|--|--|---|------------------------------|
| | USD | EUR | USD |
| December 31, 2017 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | 75.25 | - |
| Capitalisation Class A USD | 256.06 | - | 125.31 |
| Capitalisation Class B EUR | 317.27 | - | - |
| Capitalisation Class B USD | - | - | - |
| Capitalisation Class I EUR Shares | - | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class R EUR Shares | - | - | - |
| Capitalisation Class R USD | - | - | - |
| December 31, 2016 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | 74.82 | - |
| Capitalisation Class A USD | 194.01 | - | 114.59 |
| Capitalisation Class B EUR | 245.95 | - | - |
| Capitalisation Class B USD | - | - | - |
| Capitalisation Class I EUR | - | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class R EUR | - | - | - |
| Capitalisation Class R USD | - | - | - |

* Change denomination of share class with effective date February 16, 2018.

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, 2018 (continued)

| | EDM International - Spanish Equity | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|---------------------------------------|--|---|
| Capitalisation Class A EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class A USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class B EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class B USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| Capitalisation Class IEU EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | 30,495.56 | 123,665.89 | - |
| Number of shares repurchased | (5,498.56) | (612.96) | - |
| Number of shares outstanding at the end of the period | 24,997.00 | 123,052.93 | - |
| Capitalisation Class IUS USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | 14,364.51 | - |
| Number of shares repurchased | - | - | - |
| Number of shares outstanding at the end of the period | - | 14,364.51 | - |

Statistics (continued)

| | EDM International - Spanish Equity | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|---------------------------------------|--|---|
| | EUR | USD | EUR |
| Total Net Asset Value | | | |
| June 30, 2018 | 450,786,922 | 57,930,910 | 3,298,933 |
| December 31, 2017 | 374,457,998 | 57,654,319 | 1,472,963 |
| December 31, 2016 | 230,860,990 | 31,461,121 | - |
| June 30, 2018 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | - | - |
| Capitalisation Class A USD | - | - | - |
| Capitalisation Class B EUR | - | - | - |
| Capitalisation Class B USD | - | - | - |
| Capitalisation Class IEU EUR | 101.65 | 86.09 | - |
| Capitalisation Class IUS USD | - | - | - |
| Capitalisation Class L EUR* | 130.01 | 93.47 | - |
| Capitalisation Class L USD* | 114.85 | - | - |
| Capitalisation Class R EUR | 124.24 | 88.26 | 95.29 |
| Capitalisation Class R USD | 103.87 | 74.95 | - |

* Change denomination of share class with effective date February 16, 2018.

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, 2018 (continued)

| | EDM International - Spanish Equity | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|---------------------------------------|--|---|
| Capitalisation Class L EUR* | | | |
| Number of shares outstanding at the beginning of the period | 1,490,209.98 | 91,049.63 | - |
| Number of shares issued | 1,970,274.00 | 165,066.58 | - |
| Number of shares repurchased | (1,775,433.96) | (206,024.10) | - |
| Number of shares outstanding at the end of the period | 1,685,050.02 | 50,092.11 | - |
| Capitalisation Class L USD* | | | |
| Number of shares outstanding at the beginning of the period | 50,719.42 | 14,989.58 | - |
| Number of shares issued | 100,700.54 | - | - |
| Number of shares repurchased | (75,709.98) | (14,989.58) | - |
| Number of shares outstanding at the end of the period | 75,709.98 | - | - |
| Capitalisation Class R EUR | | | |
| Number of shares outstanding at the beginning of the period | 1,498,385.80 | 321,928.56 | 15,056.34 |
| Number of shares issued | 511,310.14 | 40,693.34 | 20,011.04 |
| Number of shares repurchased | (258,740.91) | (21,291.44) | (446.75) |
| Number of shares outstanding at the end of the period | 1,750,955.03 | 341,330.46 | 34,620.63 |
| Capitalisation Class R USD | | | |
| Number of shares outstanding at the beginning of the period | 32,998.90 | 48,906.44 | - |
| Number of shares issued | 14,345.84 | 7,966.26 | - |
| Number of shares repurchased | (246.37) | (6,808.92) | - |
| Number of shares outstanding at the end of the period | 47,098.37 | 50,063.78 | - |

Statistics (continued)

| | EDM International - Spanish Equity | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|---------------------------------------|--|---|
| | EUR | USD | EUR |
| December 31, 2017 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | - | - |
| Capitalisation Class A USD | - | - | - |
| Capitalisation Class B EUR | - | - | - |
| Capitalisation Class B USD | - | - | - |
| Capitalisation Class I EUR Shares | 125.31 | 108.75 | - |
| Capitalisation Class I USD | 109.66 | 93.49 | - |
| Capitalisation Class R EUR Shares | - | - | - |
| Capitalisation Class R USD | 99.69 | 90.26 | - |
| December 31, 2016 - Net asset value per share | | | |
| Capitalisation Class A EUR | - | - | - |
| Capitalisation Class A USD | - | - | - |
| Capitalisation Class B EUR | - | - | - |
| Capitalisation Class B USD | - | - | - |
| Capitalisation Class I EUR | 114.40 | 98.64 | - |
| Capitalisation Class I USD | - | 72.64 | - |
| Capitalisation Class R EUR | 111.04 | 94.95 | - |
| Capitalisation Class R USD | - | 72.85 | - |

* Change denomination of share class with effective date February 16, 2018.

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at June 30, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Anheuser-Busch Inbev Sa /Nv | 86,000 | EUR | 7,419,663 | 7,439,000 | 2.64 |
| | | | 7,419,663 | 7,439,000 | 2.64 |
| Denmark | | | | | |
| Coloplast -B- | 179,324 | DKK | 11,707,790 | 15,350,579 | 5.46 |
| Dsv | 132,000 | DKK | 3,547,578 | 9,134,581 | 3.25 |
| Novo Nordisk A/S /-B- | 442,000 | DKK | 13,092,371 | 17,559,648 | 6.24 |
| Novozymes Shs -B- | 135,000 | DKK | 5,512,736 | 5,865,139 | 2.08 |
| | | | 33,860,475 | 47,909,947 | 17.03 |
| France | | | | | |
| Air Liquide | 102,000 | EUR | 7,941,019 | 10,985,400 | 3.91 |
| Dassault Systemes Sa | 91,000 | EUR | 5,762,302 | 10,920,000 | 3.88 |
| Elis Sa | 497,519 | EUR | 6,311,024 | 9,771,273 | 3.48 |
| Essilor International | 60,000 | EUR | 4,002,892 | 7,254,000 | 2.58 |
| Lvmh Act. | 22,500 | EUR | 5,150,865 | 6,417,000 | 2.28 |
| Michelin B /Nom | 71,000 | EUR | 8,403,431 | 7,405,300 | 2.63 |
| | | | 37,571,533 | 52,752,973 | 18.76 |
| Germany | | | | | |
| Brenntag | 184,400 | EUR | 7,220,936 | 8,799,568 | 3.13 |
| Deutsche Post Ag | 371,000 | EUR | 13,280,246 | 10,376,870 | 3.69 |
| Infinion Technologies /Nam | 90,100 | EUR | 2,189,722 | 1,966,883 | 0.70 |
| Kion Group | 61,574 | EUR | 4,346,776 | 3,795,422 | 1.35 |
| Tui Ag - Nam.Akt | 239,348 | EUR | 4,279,494 | 4,496,152 | 1.60 |
| | | | 31,317,174 | 29,434,895 | 10.47 |
| Great Britain | | | | | |
| Asos Plc | 86,000 | GBP | 5,780,922 | 5,934,054 | 2.11 |
| Babcock International Group | 722,668 | GBP | 6,191,657 | 6,682,927 | 2.38 |
| Essentra Shs | 1,565,209 | GBP | 13,962,222 | 8,502,686 | 3.02 |
| Melrose Industries Plc | 2,465,757 | GBP | 5,773,017 | 5,930,599 | 2.11 |
| Reckitt Benckiser Group Plc | 202,196 | GBP | 12,621,905 | 14,264,888 | 5.07 |
| | | | 44,329,723 | 41,315,154 | 14.69 |
| Spain | | | | | |
| Banco Santander Centr. Hisp Sa | 300,000 | EUR | 1,383,013 | 1,377,600 | 0.49 |
| Bme | 222,126 | EUR | 4,823,583 | 6,281,723 | 2.23 |
| Gestamp Automocion | 1,013,319 | EUR | 5,772,926 | 6,510,574 | 2.32 |
| Grifols -B- Sadr | 721,153 | USD | 10,732,629 | 13,279,765 | 4.72 |
| Grifols Sa | 130,206 | EUR | 866,233 | 2,403,603 | 0.85 |
| Inditex /Regs | 710,000 | EUR | 17,520,578 | 20,774,600 | 7.39 |
| | | | 41,098,962 | 50,627,865 | 18.00 |
| Sweden | | | | | |
| Assa Abloy Ab | 205,955 | SEK | 3,292,351 | 3,764,217 | 1.34 |
| | | | 3,292,351 | 3,764,217 | 1.34 |
| Switzerland | | | | | |
| Cie Financiere Richemont Sa | 50,000 | CHF | 3,291,406 | 3,627,992 | 1.29 |
| Dufry Ag Basel | 73,000 | CHF | 8,243,893 | 7,959,157 | 2.83 |

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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|--------------------|--------------------|--------------|
| Roche Holding Ag /Genussschein | 67,500 | CHF | 11,316,962 | 12,841,269 | 4.57 |
| | | | 22,852,261 | 24,428,418 | 8.69 |
| The Netherlands | | | | | |
| Unilever Cert. of Shs | 181,000 | EUR | 7,413,244 | 8,649,085 | 3.07 |
| | | | 7,413,244 | 8,649,085 | 3.07 |
| Total - Shares | | | 229,155,386 | 266,321,554 | 94.69 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 229,155,386 | 266,321,554 | 94.69 |
| TOTAL INVESTMENT PORTFOLIO | | | 229,155,386 | 266,321,554 | 94.69 |

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| France | 18.76 |
| Spain | 18.00 |
| Denmark | 17.03 |
| Great Britain | 14.69 |
| Germany | 10.47 |
| Switzerland | 8.69 |
| The Netherlands | 3.07 |
| Belgium | 2.64 |
| Sweden | 1.34 |
| | 94.69 |

| Economic breakdown | % |
|----------------------------------|--------------|
| Pharmaceuticals and Cosmetics | 18.85 |
| Retail | 12.33 |
| Chemicals | 12.14 |
| Consumer Goods | 8.14 |
| Mechanics, Machinery | 7.18 |
| Transportation | 6.94 |
| Biotechnology | 5.57 |
| Internet Software | 3.88 |
| Holding and Finance Companies | 3.48 |
| Tobacco and Spirits | 2.64 |
| Tyers & Rubber | 2.63 |
| Automobile Industry | 2.32 |
| Textile | 2.28 |
| Business Houses | 2.23 |
| Leisure | 1.60 |
| Clock and Watch-Making Industry | 1.29 |
| Electronic Semiconductor | 0.70 |
| Banks and Financial Institutions | 0.49 |
| | 94.69 |

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at June 30, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Austria | | | | | |
| Sappi Papie 4% 16-01.04.23 | 775,000 | EUR | 804,063 | 803,125 | 0.51 |
| | | | 804,063 | 803,125 | 0.51 |
| Belgium | | | | | |
| Barry Calbt 5.5% 13-15.06.23 144a | 350,000 | USD | 259,078 | 311,764 | 0.20 |
| | | | 259,078 | 311,764 | 0.20 |
| Bermuda | | | | | |
| Fly Leasing 5.25% 17-15.10.24 | 225,000 | USD | 190,323 | 181,405 | 0.12 |
| | | | 190,323 | 181,405 | 0.12 |
| Canada | | | | | |
| 1,011,778 Bc 4.625% 15-15.01.22 | 975,000 | USD | 815,669 | 837,437 | 0.54 |
| 1,011,778 Bc 5% 17-15.10.25 144a | 425,000 | USD | 357,292 | 345,675 | 0.22 |
| Ats Auto 6.5% 15-15.06.23 | 575,000 | USD | 528,886 | 502,334 | 0.32 |
| Baytex En 5.125% 14-01.06.21 | 375,000 | USD | 325,019 | 310,747 | 0.20 |
| Bombardier 7.5% 15-15.03.25 | 375,000 | USD | 349,475 | 334,357 | 0.21 |
| Bombardier 7.5% 17-01.12.24 144a | 550,000 | USD | 466,522 | 495,398 | 0.32 |
| Bombardier 8.75% 16-01.12.21 144a | 550,000 | USD | 564,251 | 519,894 | 0.33 |
| First Quan 6.5% 18-01.03.24 144a | 625,000 | USD | 506,442 | 513,415 | 0.33 |
| First Quan 7.25% 14-15.05.22 | 650,000 | USD | 607,073 | 562,923 | 0.36 |
| Gfl Env 5.625% 17-01.05.22 144a | 275,000 | USD | 253,095 | 226,703 | 0.14 |
| Gw Honos 8.75% 17-15.05.25 144a | 525,000 | USD | 479,648 | 459,777 | 0.29 |
| Hudbay Min 7.25% 15.01.23 144a | 300,000 | USD | 275,366 | 264,657 | 0.17 |
| Hudbay Min 7.625% 15.01.25 144a | 100,000 | USD | 94,237 | 89,718 | 0.06 |
| Meg Energy 6.375% 12-30.01.23 | 525,000 | USD | 416,034 | 416,461 | 0.27 |
| Mount Prov 8% 17-15.12.22 144a | 450,000 | USD | 373,459 | 383,977 | 0.25 |
| Parkland 6% 18-01.04.26 144a | 475,000 | USD | 386,808 | 400,732 | 0.26 |
| Precisn 6.5% 11-15.12.21 | 189,338 | USD | 180,471 | 165,235 | 0.11 |
| Precisn 7.125% 17-15.01.26 144a | 250,000 | USD | 215,054 | 219,905 | 0.14 |
| Teck Res 6% 10-15.08.40 | 475,000 | USD | 348,103 | 396,920 | 0.25 |
| Teck Res 8.5% 16-01.06.24 144a | 175,000 | USD | 189,081 | 164,313 | 0.11 |
| Telesat Cda 8.875% 16-15.11.24 | 350,000 | USD | 320,629 | 320,757 | 0.20 |
| Valeant 6.5% 17-15.03.22 144a | 100,000 | USD | 94,509 | 88,628 | 0.06 |
| Valeant 7% 17-15.03.24 144a | 425,000 | USD | 393,558 | 381,566 | 0.24 |
| Valeant 9% 17-15.12.25 144a | 600,000 | USD | 504,587 | 533,980 | 0.34 |
| Vrx Escrow 6.125% 15-15.04.25 | 550,000 | USD | 422,407 | 434,620 | 0.28 |
| | | | 9,467,675 | 9,370,129 | 6.00 |
| Cayman Islands | | | | | |
| Trans 5.875% 18-15.01.24 /Pl 144a | 400,000 | USD | 341,512 | 341,755 | 0.22 |
| Upcb Fin 5.375% 15-15.01.25 | 525,000 | USD | 472,454 | 430,153 | 0.27 |
| | | | 813,966 | 771,908 | 0.49 |
| France | | | | | |
| Numericable Gp 6.25% 15.05.24 | 950,000 | USD | 897,133 | 796,949 | 0.51 |
| | | | 897,133 | 796,949 | 0.51 |
| Germany | | | | | |
| Schaef 3.25% 16-15.09.23 /Pik | 1,550,000 | EUR | 1,608,125 | 1,569,545 | 1.00 |

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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-----------------------------------|-----------|----------|-------------------|------------------|--------------|
| Unitymed 3.75% 15-15.01.27 | 1,500,000 | EUR | 1,580,250 | 1,571,535 | 1.01 |
| | | | 3,188,375 | 3,141,080 | 2.01 |
| Great Britain | | | | | |
| Coop Group 5.625% 11-08.07.20 | 509,000 | GBP | 642,581 | 623,049 | 0.40 |
| Drax Fin 6.625% 18-01.11.25 144a | 550,000 | USD | 449,310 | 474,125 | 0.30 |
| Jerrold Fin 6.25% 16-15.09.21 | 1,000,000 | GBP | 1,190,642 | 1,162,291 | 0.74 |
| Virgin Med 6.375% 14-15.10.24 | 1,100,000 | GBP | 1,372,645 | 1,295,461 | 0.83 |
| | | | 3,655,178 | 3,554,926 | 2.27 |
| Guernsey | | | | | |
| Glbwr Re Es 3% 18-29.03.25 Regs | 1,200,000 | EUR | 1,209,600 | 1,198,656 | 0.77 |
| | | | 1,209,600 | 1,198,656 | 0.77 |
| Ireland | | | | | |
| Ardagh 7.25% 16-15.05.24 144a | 1,400,000 | USD | 1,272,149 | 1,247,056 | 0.80 |
| Ardagh Pck 6% 14-30.06.21 | 550,000 | USD | 405,649 | 476,371 | 0.30 |
| Endo Financ 6% 15-15.07.23 | 325,000 | USD | 290,581 | 228,813 | 0.14 |
| James Hardi 5% 17-15.01.28 144a | 200,000 | USD | 168,769 | 166,715 | 0.11 |
| | | | 2,137,148 | 2,118,955 | 1.35 |
| Italy | | | | | |
| Intesa San 5.017% 14-26.06.24 | 250,000 | USD | 223,295 | 194,264 | 0.12 |
| Telecom It 5.303% 14-30.05.24 | 925,000 | USD | 880,130 | 775,382 | 0.50 |
| Unicredit 5.861% 17-19.06.32 | 550,000 | USD | 490,602 | 419,772 | 0.27 |
| Wind Tre Sp 5% 17-20.01.26 | 675,000 | USD | 573,931 | 458,581 | 0.29 |
| | | | 2,167,958 | 1,847,999 | 1.18 |
| Japan | | | | | |
| Softbank 4% 18-20.04.23 Regs | 450,000 | EUR | 450,000 | 465,368 | 0.30 |
| | | | 450,000 | 465,368 | 0.30 |
| Jersey | | | | | |
| Adient Glob 4.875% 16-15.08.26 | 625,000 | USD | 542,830 | 480,440 | 0.31 |
| Lincoln 6.875% 16-15.04.21 | 1,525,000 | EUR | 1,580,998 | 1,578,756 | 1.01 |
| | | | 2,123,828 | 2,059,196 | 1.32 |
| Luxembourg | | | | | |
| Altice 7.625% 15-15.02.25 144a | 400,000 | USD | 377,954 | 315,334 | 0.20 |
| Altice Fin 6.625% 15-15.02.25 | 900,000 | USD | 808,675 | 761,348 | 0.49 |
| Altice Fin 7.5% 16-15.05.26 | 275,000 | USD | 242,751 | 227,693 | 0.14 |
| Cons Engy F 6.5% 18-15.05.26 144a | 275,000 | USD | 230,077 | 233,180 | 0.15 |
| Cons Engy F 6.875% 17-15.06.25 | 475,000 | USD | 422,031 | 414,951 | 0.26 |
| Cons Engy F Frn 17-15.06.22 | 725,000 | USD | 606,568 | 621,189 | 0.40 |
| Cpi Prop Gr 4.375% 18-Perp | 1,675,000 | EUR | 1,577,850 | 1,576,309 | 1.01 |
| Dana Fin Lu 6.5% 16-01.06.26 | 250,000 | USD | 224,004 | 217,335 | 0.14 |
| Garfunkelux 8.5% 15-01.11.22 | 650,000 | GBP | 773,071 | 716,636 | 0.46 |
| Intelsat 8% 16-15.02.24 | 1,375,000 | USD | 1,247,570 | 1,236,564 | 0.79 |
| Intelsat 9.75% 17-15.07.25 144a | 150,000 | USD | 134,312 | 135,540 | 0.09 |
| Intralot 5.25% 17-15.09.24 Regs | 750,000 | EUR | 764,385 | 625,673 | 0.40 |
| Mallin 5.5% 15-15.04.25 | 325,000 | USD | 276,530 | 222,689 | 0.14 |
| Mallin 5.75% 14-01.08.22 | 475,000 | USD | 406,975 | 366,151 | 0.23 |
| Ses 4.625% 16-Perp | 750,000 | EUR | 775,875 | 775,440 | 0.50 |
| Ses 5.625% (Frn) 16-Perp | 925,000 | EUR | 933,656 | 978,743 | 0.63 |
| Tcom It Cap 7.2% 06-18.07.36 | 375,000 | USD | 376,350 | 331,010 | 0.21 |
| | | | 10,178,634 | 9,755,786 | 6.24 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at June 30, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|------------------------------------|-----------|----------|------------------|------------------|--------------|
| Spain | | | | | |
| Grupo 3.375% 18-30.04.26 | 375,000 | EUR | 375,000 | 345,844 | 0.22 |
| Naviera Frn 17-15.11.24 Regs | 750,000 | EUR | 771,525 | 737,407 | 0.47 |
| | | | 1,146,525 | 1,083,251 | 0.69 |
| Sweden | | | | | |
| Akelius Res 3.875% 18-05.10.78 | 800,000 | EUR | 812,000 | 782,312 | 0.50 |
| Corral Pet 11.75% 15.05.21 /Pik | 600,000 | EUR | 671,460 | 631,860 | 0.40 |
| In Justitia 2.75% 17-15.07.22 | 750,000 | EUR | 762,375 | 714,465 | 0.46 |
| Verisure 6% 15-01.11.22 Regs | 1,147,500 | EUR | 1,199,137 | 1,197,405 | 0.77 |
| | | | 3,444,972 | 3,326,042 | 2.13 |
| Switzerland | | | | | |
| Cs Group 7.5% 13-Perp | 375,000 | USD | 364,105 | 332,270 | 0.21 |
| | | | 364,105 | 332,270 | 0.21 |
| The Bahamas | | | | | |
| Slvrsea C 7.25% 17-01.02.25 144a | 325,000 | USD | 303,109 | 300,657 | 0.19 |
| | | | 303,109 | 300,657 | 0.19 |
| The Netherlands | | | | | |
| Constellium 5.75% 14-15.05.24 | 700,000 | USD | 613,072 | 580,061 | 0.37 |
| Eagle Int /R 7.5% 18-01.05.25 144a | 400,000 | USD | 329,088 | 343,012 | 0.22 |
| Interxion 4.75% 18-15.06.25 | 300,000 | EUR | 303,375 | 301,797 | 0.19 |
| Nxp 3.875% 16-01.09.22 | 775,000 | USD | 699,806 | 652,167 | 0.42 |
| Oci 5% 18-15.04.23 Regs | 100,000 | EUR | 100,000 | 102,281 | 0.07 |
| Sigma 7.875% 18-15.05.26 | 675,000 | USD | 554,529 | 548,533 | 0.35 |
| Stars Group 7% 18-15.07.26 144a | 300,000 | USD | 259,112 | 259,518 | 0.15 |
| | | | 2,858,982 | 2,787,369 | 1.77 |
| United States | | | | | |
| A Schulman 6.875% 16-01.06.23 | 250,000 | USD | 245,899 | 225,436 | 0.14 |
| Adt Corp 3.5% 13-15.07.22 | 800,000 | USD | 576,087 | 643,193 | 0.41 |
| Aes 5.125% 17-01.09.27 | 150,000 | USD | 127,297 | 128,621 | 0.08 |
| Aes 6% 16-15.05.26 | 225,000 | USD | 208,569 | 199,691 | 0.13 |
| Ak Steel 7% 17-15.03.27 | 425,000 | USD | 388,198 | 348,875 | 0.22 |
| Allegh Tech 6.625% 15.08.23 | 600,000 | USD | 535,582 | 555,157 | 0.36 |
| Alliance 7.5% 17-01.05.25 | 275,000 | USD | 259,019 | 250,846 | 0.16 |
| Alliance D S 5.375% 14-01.08.22 | 950,000 | USD | 844,788 | 817,636 | 0.52 |
| Altice Fn I 5.375% 15-15.07.23 | 1,075,000 | USD | 940,269 | 918,071 | 0.59 |
| Altice Us F 7.75% 15-15.07.25 | 325,000 | USD | 291,325 | 290,956 | 0.19 |
| Am Axle 6.25% 17-01.04.25 | 325,000 | USD | 307,154 | 277,317 | 0.18 |
| Amc Network 4.75% 17-01.08.25 | 250,000 | USD | 214,902 | 205,925 | 0.13 |
| Amerigas 5.5% 16-20.05.25 | 325,000 | USD | 305,422 | 271,118 | 0.17 |
| Amerigas Fi 5.625% 16-20.05.24 | 175,000 | USD | 154,362 | 148,202 | 0.09 |
| Amerigas Fi 5.875% 16-20.08.26 | 329,000 | USD | 299,392 | 275,339 | 0.18 |
| Amn Health 5.125% 16-01.10.24 | 400,000 | USD | 358,649 | 332,320 | 0.21 |
| Amrc Air 13-02.05 5.6% 14-15.07.20 | 987,723 | USD | 831,575 | 863,428 | 0.55 |
| Antero Resrc 5.375% 14-01.11.21 | 175,000 | USD | 126,738 | 151,760 | 0.10 |
| Apergy Corp 6.375% 18-01.05.26 | 475,000 | USD | 400,221 | 413,446 | 0.26 |
| Arch Mrg 8.5% 17-15.09.25 144a | 475,000 | USD | 395,394 | 381,119 | 0.24 |
| Asbury Auto 6% 14-15.12.24 | 400,000 | USD | 350,739 | 339,494 | 0.22 |
| Avant Inc 9% 17-01.10.25 | 600,000 | USD | 500,632 | 519,616 | 0.33 |
| Avis Budget 5.25% 15-15.03.25 | 750,000 | USD | 668,746 | 584,557 | 0.37 |
| Bcd Acq 9.625% 16-15.09.23 | 675,000 | USD | 595,090 | 615,712 | 0.39 |
| Belo Corp 7.25% 97-15.09.27 | 325,000 | USD | 180,293 | 286,711 | 0.18 |
| Berry Petr 7% 18-15.02.26 | 400,000 | USD | 321,621 | 350,306 | 0.22 |

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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-----------------------------------|-----------|----------|-----------|------------|--------------|
| Berry Plas 5.125% 15-15.07.23 | 250,000 | USD | 214,482 | 212,638 | 0.14 |
| Blue Cube 10% 16-15.10.25 | 500,000 | USD | 484,047 | 498,942 | 0.32 |
| Blue Racer 6.125% 14-15.11.22 | 325,000 | USD | 276,747 | 281,144 | 0.18 |
| Blueline Re 9.25% 15.03.24 144a | 425,000 | USD | 370,426 | 384,806 | 0.25 |
| Boise Casc 5.625% 16-01.09.24 | 150,000 | USD | 133,215 | 129,255 | 0.08 |
| Boyd Gam 6% 18-15.08.26 144a | 400,000 | USD | 338,796 | 338,791 | 0.22 |
| Boyd Gam 6.875% 15-15.05.23 | 775,000 | USD | 663,801 | 697,683 | 0.45 |
| Building Ma 6% 15-15.10.25 | 475,000 | USD | 432,044 | 407,852 | 0.26 |
| Building Mat 5.375% 14-15.11.24 | 550,000 | USD | 446,292 | 465,183 | 0.30 |
| Bway 5.5% 17-15.04.24 144a | 525,000 | USD | 464,184 | 438,126 | 0.28 |
| Bway 7.25% 17-15.04.25 144a | 350,000 | USD | 301,506 | 293,514 | 0.19 |
| Cable One 5.75% 15-15.06.22 | 550,000 | USD | 485,993 | 480,493 | 0.31 |
| Calpine 5.25% 16-01.06.26 144a | 492,000 | USD | 427,408 | 398,063 | 0.25 |
| Calpine 5.375% 14-15.01.23 | 400,000 | USD | 356,449 | 325,759 | 0.21 |
| Care Cap 5.125% 16-15.08.26 | 350,000 | USD | 316,516 | 287,680 | 0.18 |
| Carrizo 6.25% 15-15.04.23 | 100,000 | USD | 83,103 | 86,992 | 0.06 |
| Carrizo 8.25% 17-15.07.25 | 150,000 | USD | 131,274 | 137,357 | 0.09 |
| Cco Hldgs 5% 17-01.02.28 | 225,000 | USD | 189,410 | 176,670 | 0.11 |
| Cco Hldgs 5.125% 01.05.27 144a | 300,000 | USD | 280,857 | 240,642 | 0.15 |
| Cco Hldgs 5.125% 12-15.02.23 Sr | 550,000 | USD | 474,141 | 465,716 | 0.30 |
| Cco Hldgs 5.75% 14-01.09.23 | 275,000 | USD | 228,247 | 238,004 | 0.15 |
| Cco Hldgs 5.875% 15-01.05.27 | 750,000 | USD | 698,998 | 626,806 | 0.40 |
| Cco Hldgs 5.875% 16-01.04.24 | 1,125,000 | USD | 1,006,146 | 968,673 | 0.62 |
| Cdw Llc /Fin 5% 17-01.09.25 | 375,000 | USD | 350,483 | 316,949 | 0.20 |
| Centene 6.125% 16-15.02.24 | 850,000 | USD | 796,861 | 766,780 | 0.49 |
| Centurylink 6.75% 13-01.12.23 | 350,000 | USD | 259,412 | 301,272 | 0.19 |
| Centurylink Inc 5.8% 15.03.22 | 450,000 | USD | 364,175 | 381,568 | 0.24 |
| Cf Ind 4.95% 13-01.06.43 | 475,000 | USD | 353,229 | 344,597 | 0.22 |
| Chemours 6.625% 15-15.05.23 | 400,000 | USD | 358,327 | 359,772 | 0.23 |
| Chen Eng 5.25% 17-01.10.25 144a | 800,000 | USD | 670,978 | 674,815 | 0.43 |
| Cheniere Co 5.125% 17-30.06.27 | 425,000 | USD | 369,902 | 361,633 | 0.23 |
| Cheniere Co 5.875% 16-31.03.25 | 400,000 | USD | 368,163 | 357,525 | 0.23 |
| Chs /Communi 6.25% 17-31.03.23 | 525,000 | USD | 497,377 | 412,050 | 0.26 |
| Chs 5.125% 14-01.08.21 | 225,000 | USD | 205,019 | 178,258 | 0.11 |
| Chs 8.125% 18-30.06.24 144a | 250,000 | USD | 203,186 | 176,518 | 0.11 |
| Clear Ch Wld 6.5% 15.11.22 -B- | 1,775,000 | USD | 1,508,331 | 1,548,904 | 0.99 |
| Cliffs 4.875% 17-15.01.24 144a | 475,000 | USD | 377,756 | 392,596 | 0.25 |
| Cloud Crane 10.125% 16-01.08.24 | 350,000 | USD | 325,543 | 322,256 | 0.21 |
| Cmp Cmfc 5.75% 17-01.04.25 | 300,000 | USD | 283,540 | 257,971 | 0.16 |
| Cmp Cmfc 6.25% 16-01.04.23 | 375,000 | USD | 321,653 | 327,885 | 0.21 |
| Com Metals 4.875% 13-15.05.23 | 375,000 | USD | 335,572 | 314,771 | 0.20 |
| Com Metals 5.375% 17-15.07.27 | 250,000 | USD | 219,255 | 204,212 | 0.13 |
| Commscope T 6% 15-15.06.25 | 425,000 | USD | 385,110 | 371,745 | 0.24 |
| Consol En 5.875% 14-15.04.22 | 250,000 | USD | 217,807 | 215,273 | 0.14 |
| Consol Min 11% 17-15.11.25 144a | 500,000 | USD | 430,015 | 471,072 | 0.30 |
| Cooper-Stan 5.625% 15.11.26 144a | 350,000 | USD | 315,811 | 296,026 | 0.19 |
| Cornerst 6.75% 17-15.08.24 144a | 425,000 | USD | 360,083 | 356,730 | 0.23 |
| Covanta 5.875% 17-01.07.25 | 550,000 | USD | 462,838 | 454,726 | 0.29 |
| Covey Park 7.5% 17-15.05.25 | 475,000 | USD | 412,587 | 414,972 | 0.27 |
| Cpn 5.75% 14-15.01.25 | 800,000 | USD | 657,405 | 628,256 | 0.40 |
| Crc Escrow 5.25% 17-15.10.25 144a | 500,000 | USD | 418,036 | 404,201 | 0.26 |
| Crown Cork & Seal 7.375% 96-26 | 650,000 | USD | 664,776 | 599,578 | 0.38 |
| Csi Compre 7.5% 18-01.04.25 144a | 500,000 | USD | 405,564 | 429,853 | 0.27 |
| Cvr Prtn 9.25% 16-15.06.23 | 525,000 | USD | 463,665 | 463,149 | 0.30 |
| Dae Funding 5% 17-01.08.24 144a | 675,000 | USD | 580,706 | 553,806 | 0.35 |
| Dana Hldg 5.5% 14-15.12.24 | 325,000 | USD | 280,776 | 276,596 | 0.18 |
| Dana Hldg 6% 13-15.09.23 | 475,000 | USD | 444,970 | 420,818 | 0.27 |
| Davita Hp 5.125% 14-15.07.24 | 1,525,000 | USD | 1,269,355 | 1,266,969 | 0.81 |
| Dcp Mid 5.35% 10-15.03.20 144a | 625,000 | USD | 519,417 | 545,346 | 0.35 |
| Dcp Midstr 7.375% 17-Perp -A- | 400,000 | USD | 342,921 | 329,202 | 0.21 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at June 30, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------|----------|---------|------------|--------------|
| Diamond1 5.875% 16-15.06.21 144a | 700,000 | USD | 584,697 | 611,411 | 0.39 |
| Diamondback 4.75% 17-01.11.24 | 100,000 | USD | 91,525 | 83,610 | 0.05 |
| Diamondback 5.375% 31.05.25 144a | 225,000 | USD | 188,984 | 193,467 | 0.12 |
| Dish Dbs 5% 12-15.03.23 | 575,000 | USD | 440,338 | 428,215 | 0.27 |
| Dish Dbs 5.875% 14-15.11.24 | 375,000 | USD | 305,859 | 272,992 | 0.17 |
| Dish Dbs 7.875% 09-01.09.19 | 700,000 | USD | 556,654 | 622,611 | 0.40 |
| Dklg Prs 6.75% 18-15.05.25 | 400,000 | USD | 356,788 | 342,598 | 0.22 |
| Dynegy 7.375% 15-01.11.22 | 400,000 | USD | 316,632 | 358,206 | 0.23 |
| Dynegy 8% 16-15.01.25 144a | 425,000 | USD | 380,415 | 390,856 | 0.25 |
| Endo Fin 7.25% 14-15.01.22 | 325,000 | USD | 318,972 | 257,534 | 0.16 |
| Energiz 6.375% 18-15.07.26 144a | 250,000 | USD | 215,387 | 217,871 | 0.14 |
| Energizer 5.5% 15-15.06.25 | 475,000 | USD | 397,480 | 399,715 | 0.26 |
| Energy Tran 6.25% 17-Perp -A- | 475,000 | USD | 386,621 | 375,675 | 0.24 |
| Equinix Inc 5.875% 15-15.01.26 | 725,000 | USD | 675,383 | 628,186 | 0.40 |
| Ew Scripps 5.125% 17-15.05.25 | 175,000 | USD | 162,541 | 140,519 | 0.09 |
| Ext Prt /Exp Fin 6% 14-01.10.22 | 725,000 | USD | 587,094 | 614,749 | 0.39 |
| First Data 5.375% 15-15.08.23 | 475,000 | USD | 392,495 | 410,598 | 0.26 |
| First Qlty4.625%13-15.05.21 144a | 675,000 | USD | 551,534 | 563,680 | 0.36 |
| First Quality 5% 17-01.07.25 | 475,000 | USD | 423,203 | 372,254 | 0.24 |
| Forum Ener 6.25% 14-01.10.21 | 175,000 | USD | 135,765 | 149,512 | 0.10 |
| Ftr 10.5% 16-15.09.22 | 900,000 | USD | 642,155 | 699,542 | 0.45 |
| Ftr 11% 16-15.09.25 | 550,000 | USD | 429,589 | 377,281 | 0.24 |
| Ftr 8.5% 18-01.04.26 | 275,000 | USD | 224,915 | 228,041 | 0.15 |
| Gci 6.75% 11-01.06.21 | 550,000 | USD | 499,349 | 475,783 | 0.30 |
| Gci 6.875% 15-15.04.25 | 850,000 | USD | 835,103 | 753,501 | 0.48 |
| Genesis Lp 5.625% 14-15.06.24 | 175,000 | USD | 139,969 | 140,856 | 0.09 |
| Genesis Lp 6% 15-15.05.23 | 50,000 | USD | 44,126 | 42,211 | 0.03 |
| Genesis Lp 6.75% 15-01.08.22 | 275,000 | USD | 248,755 | 237,891 | 0.15 |
| Geo Grp 5.125% 13-01.04.23 | 75,000 | USD | 62,740 | 63,122 | 0.04 |
| Glbl Part 6.25% 15-15.07.22 | 525,000 | USD | 429,544 | 436,170 | 0.28 |
| Gmac 8% 08-01.11.31 | 625,000 | USD | 641,316 | 638,704 | 0.41 |
| Gpi 5% 15-01.06.22 | 625,000 | USD | 475,235 | 531,294 | 0.34 |
| Gpi 5.25% 15-15.12.23 | 175,000 | USD | 161,268 | 143,891 | 0.09 |
| Gray Tel 5.125%16-15.10.24 144a | 100,000 | USD | 78,612 | 82,092 | 0.05 |
| Gray Tel Ic 5.875% 16-15.07.26 | 525,000 | USD | 462,557 | 427,739 | 0.27 |
| Greystar 5.75% 17-01.12.25 144a | 350,000 | USD | 301,342 | 290,780 | 0.19 |
| Griffon 5.25% 14-01.03.22 | 975,000 | USD | 777,836 | 814,188 | 0.52 |
| Grinding 7.375% 15.12.23 144a | 650,000 | USD | 628,499 | 580,382 | 0.37 |
| Gulfport En 6.375% 17-15.05.25 | 250,000 | USD | 240,038 | 208,162 | 0.13 |
| H&E Equip 5.625% 18-01.09.25 | 625,000 | USD | 535,829 | 525,941 | 0.34 |
| Hca 5.375% 15-01.02.25 | 250,000 | USD | 224,966 | 211,468 | 0.14 |
| Hca 5.875% 12-01.05.23 | 775,000 | USD | 759,745 | 688,556 | 0.44 |
| Hca 5.875% 15-15.02.26 | 550,000 | USD | 508,604 | 475,674 | 0.30 |
| Hca 7.5% 11-15.02.22 | 375,000 | USD | 385,366 | 350,259 | 0.22 |
| Hca Hldgs 6.25% 12-15.02.21 | 575,000 | USD | 498,470 | 511,755 | 0.33 |
| Health South 5.125% 15-15.03.23 | 500,000 | USD | 448,705 | 430,247 | 0.28 |
| Health South 5.75% 12-01.11.24 | 250,000 | USD | 224,791 | 215,903 | 0.14 |
| Hertz 7.625% 17-01.06.22 | 375,000 | USD | 333,704 | 308,364 | 0.20 |
| Hertz Corp 5.875% 12-15.10.20 | 500,000 | USD | 417,946 | 418,612 | 0.27 |
| Hilcorp 5% 14-01.12.24 | 300,000 | USD | 260,157 | 249,240 | 0.16 |
| Hilcorp 5.75% 15-01.10.25 | 150,000 | USD | 128,596 | 128,153 | 0.08 |
| Hughes Sat 5.25% 17-01.08.26 | 400,000 | USD | 350,231 | 322,155 | 0.21 |
| Hughes Sat 6.625% 17-01.08.26 | 225,000 | USD | 204,369 | 179,125 | 0.11 |
| Icahn Enter 6.25% 17-01.02.22 | 775,000 | USD | 712,493 | 677,357 | 0.43 |
| Icahn Enter 6.75% 17-01.02.24 | 525,000 | USD | 486,791 | 454,826 | 0.29 |
| Incept 8.625% 16-15.11.24 144a | 725,000 | USD | 656,404 | 623,728 | 0.40 |
| Inventiv 7.5% 16-01.10.24 | 875,000 | USD | 780,165 | 788,778 | 0.50 |
| Irb Hld 6.75% 18-15.02.26 144a | 1,000,000 | USD | 821,672 | 817,952 | 0.52 |
| Iron Mnt 5.25% 17-15.03.28 144a | 475,000 | USD | 394,092 | 377,441 | 0.24 |
| Jbs Usa 6.75% 18-15.02.28 144a | 550,000 | USD | 441,041 | 446,011 | 0.29 |

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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|------------------------------------|-----------|----------|-----------|------------|--------------|
| Jc Penney 8.625% 18-15.03.25 144a | 425,000 | USD | 344,730 | 308,499 | 0.20 |
| Jt Ry 11% 16-15.05.22 | 850,000 | USD | 758,260 | 800,822 | 0.51 |
| Kfc Pizza 5% 16-01.06.24 | 400,000 | USD | 356,443 | 339,072 | 0.22 |
| Klx Inc 5.875% 14-01.12.22 | 925,000 | USD | 774,313 | 822,957 | 0.53 |
| Kronos 9% 15-15.08.23 | 925,000 | USD | 818,040 | 713,032 | 0.46 |
| Ladder Cap 5.25% 17-01.10.25 144a | 650,000 | USD | 542,412 | 522,511 | 0.33 |
| Ladder Cap 5.25% 17-15.03.22 | 375,000 | USD | 345,749 | 321,943 | 0.21 |
| Lcs Comm 8.75% 16-15.10.23 | 125,000 | USD | 111,413 | 104,921 | 0.07 |
| Lennar 4.75% 15-30.05.25 | 275,000 | USD | 223,805 | 228,701 | 0.15 |
| Lennar 4.875% 15-15.12.23 | 300,000 | USD | 269,883 | 255,918 | 0.16 |
| Level 3 Fin 5.125% 15-01.05.23 | 400,000 | USD | 359,088 | 335,746 | 0.21 |
| Level 3 Fin 5.375% 16-15.01.24 | 700,000 | USD | 584,633 | 586,818 | 0.38 |
| Lifepoint 5.375% 17-01.05.24 | 275,000 | USD | 241,143 | 226,878 | 0.15 |
| Lifepoint 5.875% 15-01.12.23 | 725,000 | USD | 685,234 | 620,400 | 0.40 |
| Lpl Hldgs 5.75% 17-15.09.25 144a | 575,000 | USD | 493,233 | 477,321 | 0.31 |
| Ltd Brands 6.75% 16-01.07.36 | 750,000 | USD | 663,687 | 565,286 | 0.36 |
| Lynx II 6.375 13-15.04.23 /144a | 675,000 | USD | 570,695 | 581,764 | 0.37 |
| Matador Res 6.875% 15-15.04.23 | 525,000 | USD | 467,136 | 471,018 | 0.30 |
| Mcdermot 10.625% 18-01.05.24 144a | 225,000 | USD | 173,337 | 201,219 | 0.13 |
| Meccanica 6.25% 09-15.01.40 144a | 100,000 | USD | 85,859 | 92,501 | 0.06 |
| Meccanica 7.375% 09-15.07.39 | 450,000 | USD | 443,328 | 454,799 | 0.29 |
| Mercer Intl 6.5% 17-01.02.24 | 250,000 | USD | 233,351 | 216,800 | 0.14 |
| Mercer Intl 7.75% 14-01.12.22 | 88,000 | USD | 72,480 | 79,140 | 0.05 |
| Midcontinent 6.875% 15-15.08.23 | 1,025,000 | USD | 971,893 | 918,510 | 0.59 |
| Mobile Mini 5.875% 16-01.07.24 | 275,000 | USD | 239,286 | 238,480 | 0.15 |
| Moh 4.875% 17-15.06.25 144a | 400,000 | USD | 355,603 | 332,320 | 0.21 |
| Moh 5.375% 16-15.11.22 | 350,000 | USD | 321,166 | 302,750 | 0.19 |
| Mph Merger 7.125% 16-01.06.24 | 175,000 | USD | 157,028 | 153,992 | 0.10 |
| Mpt Op Ptnr 6.375% 16-01.03.24 | 550,000 | USD | 488,878 | 493,448 | 0.32 |
| Murphy Oil 3.7% 12-01.12.22 | 650,000 | USD | 573,506 | 550,870 | 0.35 |
| Murphy Oil 5.125% 12-01.12.2042 | 175,000 | USD | 144,664 | 136,993 | 0.09 |
| Murphy Oil 5.75% 17-15.08.25 | 275,000 | USD | 234,013 | 235,675 | 0.15 |
| N Cinemedia 6% 12-15.04.22 | 475,000 | USD | 389,771 | 412,429 | 0.26 |
| Nabors Ind 5.75% 18-01.02.25 /144a | 500,000 | USD | 408,814 | 404,694 | 0.26 |
| Nat Rs Prt/Fin 10.5% 15.03.22 | 475,000 | USD | 446,115 | 440,399 | 0.28 |
| Navient 5.875% 15-25.03.21 | 750,000 | USD | 624,799 | 653,863 | 0.42 |
| Ncr Corp 4.625% 13-15.02.21 | 575,000 | USD | 476,090 | 488,732 | 0.31 |
| Ncr Corp 5.875% 14-15.12.21 | 575,000 | USD | 480,317 | 499,872 | 0.32 |
| Neptune Fin 6.625% 15-15.10.25 | 450,000 | USD | 388,538 | 395,351 | 0.25 |
| Neptune Fin 10.125% 15-01.23 | 2,000,000 | USD | 1,917,089 | 1,889,872 | 1.21 |
| Netflix Inc 5.375% 14-01.02.21 | 300,000 | USD | 293,468 | 264,156 | 0.17 |
| Newfield Ex 5.375% 15-01.01.26 | 375,000 | USD | 348,335 | 328,833 | 0.21 |
| Nexstar Esc 5.625% 16-01.08.24 | 825,000 | USD | 727,750 | 683,643 | 0.44 |
| Ngpl Pp 4.875% 17-15.08.27 144a | 475,000 | USD | 395,413 | 403,100 | 0.26 |
| Novelis 5.875% 16-30.09.26 | 800,000 | USD | 737,183 | 656,938 | 0.42 |
| Novelis 6.25% 16-15.08.24 | 875,000 | USD | 798,882 | 749,433 | 0.48 |
| Nrg Energy 6.25% 14-15.07.22 | 300,000 | USD | 269,156 | 265,101 | 0.17 |
| Nrg Yld Op 5% 17-15.09.26 | 350,000 | USD | 310,760 | 285,534 | 0.18 |
| Nsg Holdings 7.75% 07-25 144a | 930,151 | USD | 644,540 | 868,369 | 0.56 |
| Nuance Com 6% 17-01.07.24 | 325,000 | USD | 289,920 | 281,258 | 0.18 |
| Oasis Petrlm 6.875% 12-15.01.23 | 375,000 | USD | 346,638 | 327,840 | 0.21 |
| Oasis Petrlm 6.25% 18-01.05.26 | 325,000 | USD | 268,995 | 281,576 | 0.18 |
| Parsley 5.625% 17-15.10.27 144a | 75,000 | USD | 64,023 | 63,916 | 0.04 |
| Parsley Ene 6.25% 16-01.06.24 | 100,000 | USD | 90,586 | 88,861 | 0.06 |
| Pdc Ener 5.75% 17-15.05.26 144a | 175,000 | USD | 148,879 | 148,388 | 0.09 |
| Pdc Energy 6.125% 17-15.09.24 | 275,000 | USD | 248,404 | 240,247 | 0.15 |
| Peabody Sec 6% 17-31.03.22 144a | 450,000 | USD | 388,170 | 392,757 | 0.25 |
| Pilgrims Pr 5.75% 15-15.03.25 | 50,000 | USD | 43,343 | 41,112 | 0.03 |
| Pilgrims 5.875% 17-30.09.27 144a | 525,000 | USD | 427,133 | 417,059 | 0.27 |
| Pkoh 6.625% 17-15.04.27 | 275,000 | USD | 259,521 | 238,480 | 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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|------------------------------------|-----------|----------|-----------|------------|--------------|
| Pnk Entet 5.625% 17-01.05.24 | 550,000 | USD | 492,186 | 490,442 | 0.31 |
| Poindexter 7.125% 18-15.04.26 | 400,000 | USD | 324,741 | 351,163 | 0.22 |
| Polaris 8.5% 17-01.12.22 /Pik | 450,000 | USD | 378,424 | 397,467 | 0.25 |
| Post Hldg 5.5% 17-01.03.25 | 375,000 | USD | 353,211 | 313,014 | 0.20 |
| Post Hldg 5.75% 17-01.03.27 144a | 650,000 | USD | 573,973 | 542,308 | 0.35 |
| Pq Corp 6.75% 16-15.11.22 | 375,000 | USD | 347,471 | 337,245 | 0.22 |
| Prime Sec 9.25% 16-15.05.23 | 325,000 | USD | 286,760 | 296,827 | 0.19 |
| Prsly En 5.25% 17-15.08.25 144a | 425,000 | USD | 380,808 | 360,399 | 0.23 |
| Qep Res 6.875% 10-01.03.21 | 300,000 | USD | 257,062 | 273,683 | 0.18 |
| Rain Cii 7.25% 17-01.04.25 144a | 1,150,000 | USD | 1,062,627 | 999,743 | 0.64 |
| Range Resou 5% 17-15.08.22 | 300,000 | USD | 236,710 | 255,800 | 0.16 |
| Rayonier 5.5% 14-01.06.24 | 600,000 | USD | 481,303 | 483,063 | 0.31 |
| Regional 8.25% 16-01.05.23 | 450,000 | USD | 405,786 | 405,416 | 0.26 |
| Reynolds Gp 5.125% 16-15.07.23 | 575,000 | USD | 485,366 | 487,367 | 0.31 |
| Rsp Permian 5.25% 17-15.01.25 | 150,000 | USD | 141,396 | 136,979 | 0.09 |
| Sealed Air 6.875% 03-15.07.33 | 525,000 | USD | 501,117 | 493,501 | 0.32 |
| Simmons 5.75% 17-01.11.24 144a | 250,000 | USD | 211,086 | 185,752 | 0.12 |
| Sinclair 5.125% 16-15.02.27 | 125,000 | USD | 111,632 | 98,497 | 0.06 |
| Sinclair 5.625% 14-01.08.24 | 75,000 | USD | 64,501 | 63,755 | 0.04 |
| Sinclair 5.875% 16-15.03.26 | 175,000 | USD | 148,849 | 145,765 | 0.09 |
| Sinclair Tel 5.375% 13-01.04.21 | 325,000 | USD | 251,305 | 280,457 | 0.18 |
| Sirius Xm R 6% 14-15.07.24 | 650,000 | USD | 550,737 | 569,637 | 0.36 |
| Sm Energy 5% 14-15.01.24 | 700,000 | USD | 556,235 | 567,320 | 0.36 |
| Sm Energy 5.625% 15-01.06.25 | 300,000 | USD | 244,833 | 244,743 | 0.16 |
| Snc/Snc 5.875% 18-15.03.28 144a | 300,000 | USD | 251,567 | 242,259 | 0.15 |
| Solera Llc 10.5% 16-01.03.24 | 775,000 | USD | 757,787 | 737,217 | 0.47 |
| Springleaf 5.625% 17-15.03.23 | 325,000 | USD | 274,069 | 277,228 | 0.18 |
| Springleaf 6.875% 18-15.03.25 | 475,000 | USD | 385,286 | 405,065 | 0.26 |
| Springleaf 7.75% 13-01.10.21 | 425,000 | USD | 416,530 | 393,175 | 0.25 |
| Sprint Corp 7.125% 13-15.06.24 | 275,000 | USD | 238,039 | 237,246 | 0.15 |
| Sprint Corp 7.625% 15-15.02.25 | 750,000 | USD | 641,292 | 658,738 | 0.42 |
| Sprint Corp 7.625% 18-01.03.26 | 375,000 | USD | 303,865 | 328,374 | 0.21 |
| Sprint Corp 7.875% 13-15.09.23 | 1,300,000 | USD | 1,194,463 | 1,158,604 | 0.74 |
| Sprint Nex 6% 12-15.11.22 | 1,150,000 | USD | 838,524 | 978,842 | 0.63 |
| Srs Distrib 8.25% 18-01.07.26 144a | 250,000 | USD | 212,008 | 213,053 | 0.14 |
| Standard In 5.5% 16-15.02.23 | 300,000 | USD | 273,594 | 262,311 | 0.17 |
| Starwood 5% 17-15.12.21 | 275,000 | USD | 260,985 | 238,299 | 0.15 |
| Sthwest En 7.5% 17-01.04.26 | 250,000 | USD | 225,003 | 221,798 | 0.14 |
| Sthwest En 7.75% 17-01.10.27 | 325,000 | USD | 276,439 | 290,099 | 0.19 |
| Suburb Prop 5.875% 17-01.03.27 | 175,000 | USD | 163,743 | 140,144 | 0.09 |
| Suncoke Ep 7.5% 17-15.06.25 144a | 1,690,000 | USD | 1,485,044 | 1,472,806 | 0.94 |
| Symantec 5% 17-15.04.25 144a | 500,000 | USD | 413,464 | 416,179 | 0.27 |
| T-Mobile Us 5.125% 17-15.04.25 | 375,000 | USD | 306,925 | 322,072 | 0.21 |
| T-Mobile Us 6% 16-15.04.24 | 525,000 | USD | 490,563 | 467,560 | 0.30 |
| T-Mobile Us 6.5% 13-15.01.24 | 100,000 | USD | 99,849 | 89,245 | 0.06 |
| Targa Res 4.25% 14-15.11.23 | 625,000 | USD | 527,924 | 513,640 | 0.33 |
| Targa Res 5.25% 12-01.05.23 Sr | 250,000 | USD | 210,521 | 215,772 | 0.14 |
| Terraform 5% 17-31.01.28 144a | 400,000 | USD | 337,055 | 324,611 | 0.21 |
| Tesoro Logi 6.875% 17-Perp -A- | 450,000 | USD | 378,236 | 382,894 | 0.24 |
| Tms Intl 7.25% 17-15.08.25 | 950,000 | USD | 809,062 | 831,977 | 0.53 |
| Transdi 6.375% 17-15.06.26 | 400,000 | USD | 346,782 | 340,929 | 0.22 |
| Transdigm 5.5% 13-15.10.20 /Sub | 475,000 | USD | 388,761 | 407,075 | 0.26 |
| Tribune 5.875% 16-15.07.22 | 1,050,000 | USD | 901,648 | 906,711 | 0.58 |
| Tronox Inc 6.5% 18-15.04.26 144a | 950,000 | USD | 798,366 | 811,294 | 0.52 |
| Unit Corp 6.625% 11-15.05.21 | 260,000 | USD | 202,710 | 222,742 | 0.14 |
| Univ Hos Sv 7.625% 12-15.08.20 | 550,000 | USD | 457,017 | 471,468 | 0.30 |
| Univar 6.75% 15-15.07.23 144a | 725,000 | USD | 621,032 | 640,363 | 0.41 |
| Us Steel 6.25% 18-15.03.26 | 950,000 | USD | 801,109 | 805,915 | 0.52 |
| Utd Rentals 4.625% 17-15.10.25 | 225,000 | USD | 187,180 | 184,729 | 0.12 |
| Utd Rentals 5.5% 16-15.05.27 | 275,000 | USD | 254,948 | 228,781 | 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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|--------------------|--------------------|---------------|
| Vici Prop 8% 17-15.10.23 | 658,800 | USD | 607,176 | 626,327 | 0.40 |
| Viking 6.25% 15-15.05.25 | 975,000 | USD | 859,943 | 824,660 | 0.53 |
| Wabash Nat 5.5% 17-01.10.25 144a | 750,000 | USD | 621,657 | 616,676 | 0.39 |
| Wand Mrgr 8.125% 18-15.07.23 144a | 300,000 | USD | 259,615 | 260,803 | 0.17 |
| Whiting Petro 6.25% 15-01.04.23 | 650,000 | USD | 542,247 | 577,404 | 0.37 |
| Wlh Acq 6% 18-01.09.23 144a | 475,000 | USD | 383,065 | 401,631 | 0.26 |
| Wpx Energy 5.75% 18-01.06.26 | 275,000 | USD | 233,014 | 236,287 | 0.15 |
| Wpx Energy 6% 11-15.01.22 | 172,000 | USD | 149,824 | 153,460 | 0.10 |
| Xpo 6.125% 16-01.09.23 | 725,000 | USD | 631,812 | 637,414 | 0.41 |
| Zayo 5.75% 17-15.01.27 144a | 725,000 | USD | 692,087 | 610,092 | 0.39 |
| | | | 116,294,971 | 114,748,954 | 73.38 |
| Total - Bonds | | | 161,955,623 | 158,955,788 | 101.64 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 161,955,623 | 158,955,788 | 101.64 |
| TOTAL INVESTMENT PORTFOLIO | | | 161,955,623 | 158,955,788 | 101.64 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|---------------|
| United States | 73.37 |
| Luxembourg | 6.24 |
| Canada | 6.00 |
| Great Britain | 2.27 |
| Sweden | 2.13 |
| Germany | 2.01 |
| The Netherlands | 1.78 |
| Ireland | 1.35 |
| Jersey | 1.32 |
| Italy | 1.18 |
| Guernsey | 0.77 |
| Spain | 0.69 |
| Austria | 0.51 |
| France | 0.51 |
| Cayman Islands | 0.49 |
| Japan | 0.30 |
| Switzerland | 0.21 |
| Belgium | 0.20 |
| The Bahamas | 0.19 |
| Bermuda | 0.12 |
| | 101.64 |

| Economic breakdown | % |
|--|---------------|
| Holding and Finance Companies | 35.55 |
| News Transmission | 9.93 |
| Petrol | 7.07 |
| Mines, Heavy Industries | 5.13 |
| Public Services | 4.07 |
| Healthcare Education & Social Services | 4.02 |
| Other Services | 3.42 |
| Real Estate Companies | 2.67 |
| Construction, Building Material | 2.47 |
| Miscellaneous | 2.35 |
| Chemicals | 1.95 |
| Mechanics, Machinery | 1.92 |
| Graphic Art, Publishing | 1.89 |
| Internet Software | 1.82 |
| Transportation | 1.46 |
| Packing and Container Industry | 1.42 |
| Retail | 1.39 |
| Office Equipment, Computers | 1.35 |
| Food and Distilleries | 1.22 |
| Automobile Industry | 1.20 |
| Aerospace Technology | 1.19 |
| Forest Products and Paper Industry | 1.16 |
| Pharmaceuticals and Cosmetics | 1.15 |
| Banks and Financial Institutions | 1.02 |
| Investment Funds | 0.98 |
| Electronic Semiconductor | 0.86 |
| Leisure | 0.86 |
| Non-ferrous Metals | 0.51 |
| Electronics and Electrical Equipment | 0.46 |
| Environmental Services & Recycling | 0.43 |
| Agriculture and Fishing | 0.30 |
| Consumer Goods | 0.25 |
| Textile | 0.17 |
| | 101.64 |

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments as at June 30, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Brazil | | | | | |
| B3 Sa - Brasil Bolsa Balcao | 183,200 | BRL | 970,172 | 836,800 | 1.96 |
| Bb Seguridade | 195,400 | BRL | 1,468,146 | 1,050,414 | 2.46 |
| Cia De Concessoes Rodviarias | 322,895 | BRL | 1,510,081 | 716,597 | 1.68 |
| Kroton Educacional7 - Open /Cv | 228,100 | BRL | 1,030,811 | 477,279 | 1.12 |
| Ultrapar Participacoes Sa | 33,047 | BRL | 654,653 | 332,572 | 0.78 |
| Weg | 179,920 | BRL | 450,500 | 645,199 | 1.51 |
| | | | 6,084,363 | 4,058,861 | 9.51 |
| British Virgin Islands | | | | | |
| Lenta Ltd /Gdr | 104,208 | USD | 660,881 | 495,503 | 1.16 |
| Mail. Ru Gr /Gdr | 38,045 | USD | 751,635 | 926,427 | 2.17 |
| | | | 1,412,516 | 1,421,930 | 3.33 |
| Cayman Islands | | | | | |
| Baidu Inc -A- /Adr | 7,600 | USD | 1,046,279 | 1,582,800 | 3.71 |
| Ck Hutchison Holdings Ltd | 132,288 | HKD | 1,219,923 | 1,205,940 | 2.82 |
| Netease Inc /Adr | 5,836 | USD | 498,892 | 1,237,603 | 2.90 |
| | | | 2,765,094 | 4,026,343 | 9.43 |
| China | | | | | |
| China Life Insurance Co Ltd -H- | 939,000 | HKD | 2,252,336 | 2,083,398 | 4.88 |
| Ping An Insur. (Grp) Co -H- | 230,000 | HKD | 1,036,989 | 1,819,478 | 4.26 |
| | | | 3,289,325 | 3,902,876 | 9.14 |
| Hong Kong | | | | | |
| Aia Group Ltd | 142,000 | HKD | 837,000 | 1,067,319 | 2.50 |
| China Mobile (Hong Kong) Ltd | 113,000 | HKD | 879,308 | 862,964 | 2.02 |
| | | | 1,716,308 | 1,930,283 | 4.52 |
| India | | | | | |
| Info. Sp. Am. Deposit Rec. Repr1sh | 73,700 | USD | 859,006 | 1,204,041 | 2.82 |
| Lupin Ltd | 39,750 | INR | 512,384 | 449,266 | 1.05 |
| Power Grid Corp Of India Ltd | 457,665 | INR | 1,318,564 | 1,081,823 | 2.54 |
| | | | 2,689,954 | 2,735,130 | 6.41 |
| Indonesia | | | | | |
| Pt Telekom Indon Persero Pt | 3,956,900 | IDR | 1,022,712 | 888,516 | 2.08 |
| | | | 1,022,712 | 888,516 | 2.08 |
| Japan | | | | | |
| Suzuki Motor Corp | 26,700 | JPY | 1,185,365 | 1,269,719 | 2.97 |
| | | | 1,185,365 | 1,269,719 | 2.97 |
| Malaysia | | | | | |
| Genting Malaysia Bhd | 1,231,400 | MYR | 1,262,252 | 1,280,070 | 3.00 |
| | | | 1,262,252 | 1,280,070 | 3.00 |
| Mexico | | | | | |
| Coca Cola Femsa /Sadr 10 Shs -I- | 5,631 | USD | 392,835 | 274,142 | 0.64 |
| Fomento Eco. Mexicano Sab /Units | 151,200 | MXN | 1,088,558 | 1,135,435 | 2.66 |

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments (continued) as at June 30, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Infraestructura Energetica Nov | 253,984 | MXN | 1,051,831 | 981,491 | 2.30 |
| | | | 2,533,224 | 2,391,068 | 5.60 |
| South Africa | | | | | |
| Discovery Shs | 79,656 | ZAR | 646,142 | 723,771 | 1.70 |
| Mtn Group Ltd | 233,235 | ZAR | 2,365,250 | 1,529,526 | 3.58 |
| Naspers Ltd N | 4,892 | ZAR | 516,468 | 1,003,669 | 2.35 |
| Sanlam Ltd | 300,893 | ZAR | 1,254,564 | 1,278,687 | 2.99 |
| | | | 4,782,424 | 4,535,653 | 10.62 |
| South Korea | | | | | |
| Lg Household & Healthcare Ltd | 1,082 | KRW | 861,512 | 1,164,999 | 2.73 |
| Ncsoft Corporation | 3,683 | KRW | 828,824 | 1,053,873 | 2.47 |
| Nhn Corporation | 132 | KRW | 77,038 | 77,680 | 0.18 |
| Samsung Electronics Co Ltd | 26,000 | KRW | 942,205 | 935,487 | 2.19 |
| Samsung Life Insurance Co Ltd | 17,713 | KRW | 1,455,660 | 1,344,312 | 3.15 |
| | | | 4,165,239 | 4,576,351 | 10.72 |
| Taiwan | | | | | |
| Taiwan Semicond Manufact | 304,000 | TWD | 1,875,667 | 1,856,373 | 4.35 |
| | | | 1,875,667 | 1,856,373 | 4.35 |
| The Netherlands | | | | | |
| Unilever Cert. of Shs | 17,293 | EUR | 802,946 | 820,985 | 1.92 |
| | | | 802,946 | 820,985 | 1.92 |
| United States | | | | | |
| Cognizant Technology Sol. Corp | 31,200 | USD | 1,848,993 | 2,119,883 | 4.96 |
| | | | 1,848,993 | 2,119,883 | 4.96 |
| Total - Shares | | | 37,436,382 | 37,814,041 | 88.56 |
| Warrants | | | | | |
| Cayman Islands | | | | | |
| Mor St As 23.11.18 Cw /600887 | 254,847 | USD | 696,854 | 892,030 | 2.09 |
| | | | 696,854 | 892,030 | 2.09 |
| Great Britain | | | | | |
| Ubs Ln 09.07.18 Cw /002415 | 114,964 | USD | 421,255 | 533,639 | 1.25 |
| | | | 421,255 | 533,639 | 1.25 |
| The Netherlands | | | | | |
| Jpm Str 11.11.19 Cw /600104 | 367,129 | USD | 1,231,603 | 1,609,938 | 3.77 |
| Jpm Str 16.04.20 Cw /002415 | 47,499 | USD | 90,395 | 220,546 | 0.52 |
| | | | 1,321,998 | 1,830,484 | 4.29 |
| Total - Warrants | | | 2,440,107 | 3,256,153 | 7.63 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 39,876,489 | 41,070,194 | 96.19 |
| Investments Fund (UCITS) | | | | | |
| Ireland | | | | | |
| Com Gem Prom Co -I- Eur /Cap | 23,624 | EUR | 334,992 | 342,079 | 0.80 |

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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Com Grow India -I- Eur /Cum | 8,669 | EUR | 320,207 | 335,983 | 0.78 |
| Com Grw Latin Am Usd Inst /Cap* | 46,559 | USD | 389,070 | 306,257 | 0.72 |
| | | | 1,044,269 | 984,319 | 2.30 |
| Total - Investments Fund (UCITS) | | | 1,044,269 | 984,319 | 2.30 |
| TOTAL INVESTMENT PORTFOLIO | | | 40,920,758 | 42,054,513 | 98.49 |

* related party fund

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Cayman Islands | 11.52 |
| South Korea | 10.72 |
| South Africa | 10.62 |
| Brazil | 9.51 |
| China | 9.14 |
| India | 6.41 |
| The Netherlands | 6.21 |
| Mexico | 5.60 |
| United States | 4.96 |
| Hong Kong | 4.52 |
| Taiwan | 4.35 |
| British Virgin Islands | 3.33 |
| Malaysia | 3.00 |
| Japan | 2.97 |
| Ireland | 2.30 |
| Indonesia | 2.08 |
| Great Britain | 1.25 |
| | 98.49 |

| Economic breakdown | % |
|----------------------------------|--------------|
| Insurance | 20.24 |
| Internet Software | 19.21 |
| Holding and Finance Companies | 12.86 |
| News Transmission | 7.68 |
| Electronic Semiconductor | 6.54 |
| Public Services | 4.84 |
| Leisure | 3.00 |
| Automobile Industry | 2.97 |
| Pharmaceuticals and Cosmetics | 2.73 |
| Tobacco and Spirits | 2.66 |
| Graphic Art, Publishing | 2.35 |
| Investment Funds | 2.30 |
| Consumer Goods | 1.92 |
| Chemicals | 1.83 |
| Transportation | 1.68 |
| Mechanics, Machinery | 1.51 |
| Banks and Financial Institutions | 1.25 |
| Retail | 1.16 |
| Other Services | 1.12 |
| Food and Distilleries | 0.64 |
| | 98.49 |

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

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at June 30, 2018

(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 | 128,236 | USD | 4,350,133 | 6,615,695 | 3.59 |
| | | | 4,350,133 | 6,615,695 | 3.59 |
| Ireland | | | | | |
| Allergan Plc | 38,747 | USD | 8,253,503 | 6,459,900 | 3.51 |
| | | | 8,253,503 | 6,459,900 | 3.51 |
| United States | | | | | |
| Adobe Systems Inc | 15,425 | USD | 3,555,094 | 3,760,769 | 2.04 |
| Alphabet Inc -A- | 8,180 | USD | 5,702,729 | 9,236,774 | 5.02 |
| Amazon Com Inc | 7,879 | USD | 4,248,304 | 13,392,724 | 7.27 |
| American Tower Corp | 46,889 | USD | 4,159,860 | 6,759,987 | 3.67 |
| Booking Holdings Inc | 4,536 | USD | 6,815,517 | 9,194,880 | 5.00 |
| Celgene Corp | 93,136 | USD | 7,522,920 | 7,396,861 | 4.02 |
| Charles Schwab Corp | 142,038 | USD | 5,026,931 | 7,258,142 | 3.94 |
| Cme Group Inc | 49,640 | USD | 5,530,058 | 8,136,989 | 4.42 |
| Cognizant Technology Sol. Corp | 102,577 | USD | 5,355,359 | 8,102,557 | 4.40 |
| Ecolab Inc | 38,176 | USD | 4,032,699 | 5,357,238 | 2.91 |
| Equinix Inc /Reit | 15,113 | USD | 4,195,388 | 6,496,928 | 3.53 |
| Facebook Inc -A- | 61,777 | USD | 7,438,763 | 12,004,507 | 6.52 |
| Illumina Inc | 31,958 | USD | 4,532,168 | 8,925,550 | 4.85 |
| Intuitive Surgical Inc | 16,365 | USD | 3,556,301 | 7,830,325 | 4.25 |
| Netflix Inc | 16,705 | USD | 2,176,025 | 6,538,838 | 3.55 |
| Nike Inc B | 105,462 | USD | 5,606,103 | 8,403,212 | 4.56 |
| Nvidia corp. | 32,703 | USD | 3,220,201 | 7,747,341 | 4.21 |
| Paypal Holdings Inc | 101,273 | USD | 4,553,643 | 8,433,003 | 4.58 |
| S&P Global Shs | 42,238 | USD | 4,894,738 | 8,611,906 | 4.68 |
| Visa Inc - A | 102,458 | USD | 6,976,866 | 13,570,562 | 7.37 |
| | | | 99,099,667 | 167,159,093 | 90.79 |
| Total - Shares | | | 111,703,303 | 180,234,688 | 97.89 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 111,703,303 | 180,234,688 | 97.89 |
| TOTAL INVESTMENT PORTFOLIO | | | 111,703,303 | 180,234,688 | 97.89 |

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States | 90.79 |
| Bermuda | 3.59 |
| Ireland | 3.51 |
| | 97.89 |

| Economic breakdown | % |
|----------------------------------|--------------|
| Internet Software | 28.80 |
| Holding and Finance Companies | 25.20 |
| Pharmaceuticals and Cosmetics | 12.61 |
| Banks and Financial Institutions | 7.37 |
| Graphic Art, Publishing | 4.68 |
| Textile | 4.56 |
| Electronic Semiconductor | 4.21 |
| Biotechnology | 4.02 |
| Real Estate Companies | 3.53 |
| Chemicals | 2.91 |
| | 97.89 |

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at June 30, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Bermuda | | | | | |
| Aircastle 6.25% 12-01.12.19 | 1,000,000 | USD | 978,652 | 885,427 | 0.95 |
| | | | 978,652 | 885,427 | 0.95 |
| Canada | | | | | |
| Bombardier 7.75% 10-15.03.20 | 350,000 | USD | 352,223 | 317,019 | 0.34 |
| Teck Res 8.5% 16-01.06.24 144a | 525,000 | USD | 577,190 | 492,939 | 0.53 |
| Valeant 6.5% 17-15.03.22 144a | 950,000 | USD | 860,018 | 841,961 | 0.90 |
| | | | 1,789,431 | 1,651,919 | 1.77 |
| France | | | | | |
| Areva 3.5% 10-22.03.21 | 500,000 | EUR | 498,000 | 522,490 | 0.56 |
| Areva 4.875% 09-23.09.24 | 1,000,000 | EUR | 1,139,000 | 1,052,890 | 1.13 |
| Carnaudmet 2.25% 18-01.02.23 | 275,000 | EUR | 275,000 | 273,664 | 0.29 |
| Numericable 5.375% 15.05.22 | 1,300,000 | EUR | 1,358,500 | 1,338,103 | 1.44 |
| | | | 3,270,500 | 3,187,147 | 3.42 |
| Germany | | | | | |
| Demire Re 2.875% 17-15.07.22 | 1,625,000 | EUR | 1,669,687 | 1,644,971 | 1.76 |
| | | | 1,669,687 | 1,644,971 | 1.76 |
| Great Britain | | | | | |
| Coop Group 5.625% 11-08.07.20 | 500,000 | GBP | 672,890 | 612,033 | 0.66 |
| Jerrold Fin 6.25% 16-15.09.21 | 1,300,000 | GBP | 1,524,415 | 1,510,978 | 1.62 |
| Ta Manufact 3.625% 15-15.04.23 | 1,500,000 | EUR | 1,548,750 | 1,512,960 | 1.62 |
| Talk Talk 5.375% 17-15.01.22 | 625,000 | GBP | 753,265 | 703,385 | 0.75 |
| Tesco 6.125% 09-24.02.22 | 983,000 | GBP | 1,279,311 | 1,263,181 | 1.36 |
| | | | 5,778,631 | 5,602,537 | 6.01 |
| Guernsey | | | | | |
| Glbwr Re 2.875% 17-20.06.22 Regs | 1,575,000 | EUR | 1,614,375 | 1,618,533 | 1.73 |
| | | | 1,614,375 | 1,618,533 | 1.73 |
| Italy | | | | | |
| Cmc Di 6.875% 17-01.08.22 Regs | 750,000 | EUR | 763,125 | 672,870 | 0.72 |
| Nexi Capita Frn 18-01.05.23 Regs | 625,000 | EUR | 625,000 | 618,012 | 0.66 |
| Telecom Italia 6.375% 04-24.06.19 | 1,300,000 | GBP | 1,745,983 | 1,533,587 | 1.64 |
| Wind Tre Sp 2.625% 17-20.01.23 | 725,000 | EUR | 725,000 | 610,653 | 0.66 |
| Wind Tre Sp Frn 17-20.01.24 Regs | 500,000 | EUR | 502,400 | 417,115 | 0.45 |
| | | | 4,361,508 | 3,852,237 | 4.13 |
| Jersey | | | | | |
| Galaxy Bidco Frn 18-15.11.20 | 900,000 | GBP | 1,102,449 | 1,009,302 | 1.08 |
| Kennedy Wil 3.95% 15-30.06.22 | 1,500,000 | GBP | 1,772,608 | 1,771,474 | 1.90 |
| Lincoln 6.875% 16-15.04.21 | 1,525,000 | EUR | 1,641,093 | 1,578,756 | 1.69 |
| Mercury 7.125% 17-30.05.21 /Pik | 775,000 | EUR | 805,806 | 803,559 | 0.86 |
| | | | 5,321,956 | 5,163,091 | 5.53 |
| Luxembourg | | | | | |
| Altice Fin 5.25% 15-15.02.23 | 1,300,000 | EUR | 1,359,250 | 1,344,694 | 1.44 |
| Cirsa Fdg 5.875% 15-15.05.23 | 1,200,000 | EUR | 1,236,600 | 1,235,016 | 1.32 |
| Garfunkelux 7.5% 15-01.08.22 | 725,000 | EUR | 779,049 | 709,181 | 0.76 |

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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------|----------|------------------|------------------|--------------|
| Gaz Cap 2.25% 17-19.07.22 | 1,275,000 | CHF | 1,120,148 | 1,124,177 | 1.21 |
| Intelsat 8% 16-15.02.24 | 800,000 | USD | 768,908 | 719,455 | 0.77 |
| Mallin 4.875% 15-15.04.20 | 750,000 | USD | 708,777 | 631,129 | 0.68 |
| Nielsen 5.5% 13-01.10.21 | 800,000 | USD | 732,718 | 687,929 | 0.74 |
| | | | 6,705,450 | 6,451,581 | 6.92 |
| Mexico | | | | | |
| Cemex Frn 13-15.10.18 | 500,000 | USD | 448,459 | 429,039 | 0.46 |
| | | | 448,459 | 429,039 | 0.46 |
| Spain | | | | | |
| Naviera Frn 17-15.11.24 Regs | 1,300,000 | EUR | 1,313,000 | 1,278,173 | 1.37 |
| | | | 1,313,000 | 1,278,173 | 1.37 |
| Sweden | | | | | |
| In Justitia 2.75% 17-15.07.22 | 1,550,000 | EUR | 1,573,250 | 1,476,561 | 1.58 |
| | | | 1,573,250 | 1,476,561 | 1.58 |
| The Netherlands | | | | | |
| Altice 7.25% 14-15.05.22 | 750,000 | EUR | 797,625 | 755,408 | 0.81 |
| | | | 797,625 | 755,408 | 0.81 |
| United States | | | | | |
| Ak Steel 7.5% 16-15.07.23 | 450,000 | USD | 412,086 | 403,880 | 0.43 |
| Ak Steel 7.625% 14-01.10.21 | 1,300,000 | USD | 1,188,684 | 1,141,513 | 1.22 |
| Ally Fin 3.25% 15-05.11.18 | 400,000 | USD | 370,405 | 342,649 | 0.37 |
| Am Airline 5.5% 14-01.10.19 | 300,000 | USD | 275,478 | 259,518 | 0.28 |
| Am Axle & M 6.625% 12-15.10.22 | 328,000 | USD | 312,425 | 288,538 | 0.31 |
| Amc Networks 4.75% 12-15.12.22 | 750,000 | USD | 658,700 | 645,827 | 0.69 |
| Amkor Tech 6.375% 12-01.10.22 | 682,000 | USD | 656,644 | 594,351 | 0.64 |
| Amsurg Corp 5.625% 15-15.07.22 | 150,000 | USD | 140,021 | 131,840 | 0.14 |
| Anixter 5.625% 12-01.05.19 | 1,053,000 | USD | 1,042,675 | 917,717 | 0.98 |
| Antero Res 5.125% 14-01.12.22 | 450,000 | USD | 399,954 | 388,213 | 0.42 |
| Antero Resrc 5.375% 14-01.11.21 | 300,000 | USD | 260,269 | 260,160 | 0.28 |
| Aramark Svc 5.125% 15-15.01.24 | 350,000 | USD | 334,135 | 301,173 | 0.32 |
| Berry Plas 5.5% 14-15.05.22 | 1,150,000 | USD | 1,096,680 | 1,004,540 | 1.08 |
| Blackstone 6.5% 17-20.03.21 144a | 850,000 | USD | 705,934 | 728,020 | 0.78 |
| Boyd Gam 6.875% 15-15.05.23 | 1,000,000 | USD | 912,575 | 900,236 | 0.97 |
| Cable One 5.75% 15-15.06.22 | 997,000 | USD | 917,579 | 871,003 | 0.93 |
| Cbs Out Am Cap 5.25% 15.02.22 | 800,000 | USD | 756,250 | 696,768 | 0.75 |
| Cco Hldgs 5.25% 12-30.09.22 | 750,000 | USD | 732,230 | 645,602 | 0.69 |
| Centene 5.625% 16-15.02.21 | 1,200,000 | USD | 1,160,186 | 1,049,737 | 1.13 |
| Centurylink 5.625% 13-01.04.20 V | 500,000 | USD | 478,372 | 434,161 | 0.47 |
| Centurylink 6.45% 11-15.06.21 | 300,000 | USD | 298,223 | 266,096 | 0.29 |
| Chemours 6.625% 15-15.05.23 | 675,000 | USD | 629,548 | 607,116 | 0.65 |
| Citizens Comm 7.125% 07-19 | 500,000 | USD | 499,209 | 430,650 | 0.46 |
| Clear Ch Wld 6.5% 15.11.22 -B- | 900,000 | USD | 820,161 | 785,360 | 0.84 |
| Cmp Cmfc 6.25% 16-01.04.23 | 550,000 | USD | 470,836 | 480,898 | 0.52 |
| Commscope 5% 14-15.06.21 | 1,150,000 | USD | 1,104,154 | 983,452 | 1.05 |
| Cont Res 5.0% 12-15.09.22 | 1,375,000 | USD | 1,201,266 | 1,195,180 | 1.28 |
| Cpn 6% 13-15.01.22 144a | 858,000 | USD | 811,574 | 749,041 | 0.80 |
| Davita 5.75% 12-15.08.22 | 1,000,000 | USD | 958,398 | 873,076 | 0.94 |
| Dish Dbs 7.875% 09-01.09.19 | 1,250,000 | USD | 1,261,845 | 1,111,805 | 1.19 |
| Dynegy 7.375% 15-01.11.22 | 1,000,000 | USD | 925,408 | 895,516 | 0.96 |
| Dynegy 7.625% 15-01.11.24 | 450,000 | USD | 423,703 | 412,236 | 0.44 |
| Emc 2.65% 13-01.06.20 | 775,000 | USD | 690,012 | 644,348 | 0.69 |
| Envision 5.125% 14-01.07.22 | 700,000 | USD | 647,216 | 604,792 | 0.65 |
| Equinix Inc 5.375% 01.04.23 | 450,000 | USD | 409,233 | 393,378 | 0.42 |

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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|----------------------------------|-----------|----------|-----------|------------|--------------|
| Ext Prt/Exp Fin 6% 13-01.04.21 | 750,000 | USD | 616,942 | 637,553 | 0.68 |
| First Data 7% 15-01.12.23 | 1,200,000 | USD | 1,170,725 | 1,071,474 | 1.15 |
| Gci 5.125% 13-15.07.20 | 500,000 | USD | 476,706 | 431,943 | 0.46 |
| Gci 5.125% 13-15.10.19 | 535,000 | USD | 509,053 | 459,856 | 0.49 |
| Gci 6.75% 11-01.06.21 | 1,250,000 | USD | 1,208,570 | 1,081,324 | 1.16 |
| Greif 7.75% 09-01.08.19 | 695,000 | USD | 737,404 | 616,098 | 0.66 |
| Hd Supply 5.75% 16-15.04.24 | 1,000,000 | USD | 892,408 | 898,814 | 0.96 |
| Hertz Corp 5.875% 12-15.10.20 | 400,000 | USD | 376,698 | 334,889 | 0.36 |
| Hughes Satellite 6.5% 15.06.19 | 1,150,000 | USD | 1,113,917 | 1,007,899 | 1.08 |
| Icahn Enter 6% 13-01.08.20 | 400,000 | USD | 359,467 | 346,825 | 0.37 |
| Lennar 6.625% 18-01.05.20 Regs | 500,000 | USD | 504,264 | 446,490 | 0.48 |
| Lennar 4.5% 14-15.11.19 | 300,000 | USD | 273,840 | 259,875 | 0.28 |
| Level 3 Fin 5.625% 15-01.02.23 | 800,000 | USD | 703,560 | 686,717 | 0.74 |
| Level 3 Fin 6.125% 13-15.01.21 | 300,000 | USD | 279,169 | 259,217 | 0.28 |
| Lifepoint 5.5% 14-01.12.21 | 556,000 | USD | 533,850 | 479,635 | 0.51 |
| Lin Tele 5.875% 15-15.11.22 | 750,000 | USD | 744,550 | 656,927 | 0.70 |
| Mgm Resorts 6.75% 13-01.10.20 | 1,050,000 | USD | 1,086,338 | 942,981 | 1.01 |
| Michaels 5.875% 13-15.12.20 | 1,350,000 | USD | 1,269,764 | 1,165,055 | 1.25 |
| Midcontinent 6.875% 15-15.08.23 | 700,000 | USD | 639,665 | 627,275 | 0.67 |
| Mpt 4% 15-19.08.22 | 1,300,000 | EUR | 1,356,875 | 1,423,409 | 1.53 |
| N Cinemedia 6% 12-15.04.22 | 975,000 | USD | 908,655 | 846,564 | 0.91 |
| Nabors Ind 5% 11-15.09.20 | 75,000 | USD | 62,242 | 64,840 | 0.07 |
| Ncr Corp 6.375% 14-15.12.23 | 500,000 | USD | 502,177 | 441,750 | 0.47 |
| Neptune Fin 10.125% 15-01.23 | 1,600,000 | USD | 1,702,099 | 1,511,898 | 1.62 |
| Netflix Inc 5.375% 14-01.02.21 | 800,000 | USD | 787,651 | 704,415 | 0.76 |
| Nrg Energy 6.25% 14-15.07.22 | 925,000 | USD | 828,695 | 817,396 | 0.88 |
| Nuance Com 5.375% 12-15.08.20 | 673,000 | USD | 628,520 | 576,421 | 0.62 |
| Oasis Ptrlm 6.875% 14-15.03.22 | 400,000 | USD | 355,185 | 350,104 | 0.38 |
| Party City 6.125% 15-15.08.23 | 800,000 | USD | 745,038 | 688,621 | 0.74 |
| Peabody Sec 6% 17-31.03.22 144a | 550,000 | USD | 502,668 | 480,036 | 0.51 |
| Penske Auto 5.75% 01.10.22 Sub | 1,250,000 | USD | 1,216,866 | 1,090,831 | 1.17 |
| Prime Sec 9.25% 16-15.05.23 | 730,000 | USD | 688,188 | 666,719 | 0.71 |
| Range Resou 5.75% 17-01.06.21 | 175,000 | USD | 150,271 | 153,634 | 0.16 |
| Reynolds Gp Frn 16-15.07.21 144a | 1,425,000 | USD | 1,282,124 | 1,231,855 | 1.32 |
| Rockies 5.625% 10-15.04.20 144a | 600,000 | USD | 600,329 | 526,102 | 0.56 |
| Sabra Hlth 5.5% 14-01.02.21 | 1,000,000 | USD | 911,857 | 872,836 | 0.94 |
| Serv Corp 5.375% 14-15.01.22 | 500,000 | USD | 495,142 | 432,470 | 0.46 |
| Serv Corp 5.375% 14-15.05.24 | 425,000 | USD | 398,024 | 372,200 | 0.40 |
| Sesi Llc 7.125% 12-15.12.21 | 525,000 | USD | 449,181 | 459,251 | 0.49 |
| Sinclair Tel 5.375% 13-01.04.21 | 1,150,000 | USD | 1,062,219 | 992,385 | 1.06 |
| Sm Energy 6.125% 15-15.11.22 | 300,000 | USD | 255,100 | 263,372 | 0.28 |
| Spectrum Br 6.625% 13-15.11.22 | 1,325,000 | USD | 1,295,567 | 1,170,092 | 1.25 |
| Springleaf 7.75% 13-01.10.21 | 475,000 | USD | 469,445 | 439,430 | 0.47 |
| Sprint Nex 7% 12-15.08.20 | 750,000 | USD | 748,140 | 667,076 | 0.72 |
| Standard In 5.5% 16-15.02.23 | 400,000 | USD | 381,380 | 349,748 | 0.37 |
| Steel Dyn 5.125% 15-01.10.21 | 600,000 | USD | 600,259 | 520,104 | 0.56 |
| T-Mobile Us 6% 14-01.03.23 | 1,000,000 | USD | 979,786 | 884,716 | 0.95 |
| Targa Res 4.125% 15-15.11.19 | 410,000 | USD | 366,532 | 351,085 | 0.38 |
| Targa Res 5.25% 12-01.05.23 Sr | 700,000 | USD | 613,513 | 604,163 | 0.65 |
| Tenet Hlthc 6% 13-01.10.20 | 700,000 | USD | 657,146 | 619,505 | 0.66 |
| Tri Pointe 4.375% 15-15.06.19 | 950,000 | USD | 860,696 | 817,901 | 0.88 |
| Tribune 5.875% 16-15.07.22 | 800,000 | USD | 775,802 | 690,828 | 0.74 |
| Univ Hos Sv 7.625% 12-15.08.20 | 800,000 | USD | 730,654 | 685,771 | 0.74 |
| Utd Rentals 5.75% 14-15.11.24 | 300,000 | USD | 271,230 | 261,869 | 0.28 |

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, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|---------------|
| Whiting Petro 5.75% 13-15.03.21 | 550,000 | USD | 465,437 | 481,355 | 0.52 |
| Xpo 6.5% 15-15.06.22 144a | 700,000 | USD | 619,259 | 613,036 | 0.66 |
| Zayo 6% 15-01.04.23 | 700,000 | USD | 688,010 | 608,851 | 0.65 |
| | | | 63,870,920 | 59,581,876 | 63.87 |
| Total - Bonds | | | 99,493,444 | 93,578,500 | 100.31 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 99,493,444 | 93,578,500 | 100.31 |
| TOTAL INVESTMENT PORTFOLIO | | | 99,493,444 | 93,578,500 | 100.31 |

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, 2018

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|---------------|
| United States | 63.87 |
| Luxembourg | 6.92 |
| Great Britain | 6.01 |
| Jersey | 5.53 |
| Italy | 4.13 |
| France | 3.42 |
| Canada | 1.77 |
| Germany | 1.76 |
| Guernsey | 1.73 |
| Sweden | 1.58 |
| Spain | 1.37 |
| Bermuda | 0.95 |
| The Netherlands | 0.81 |
| Mexico | 0.46 |
| | 100.31 |

| Economic breakdown | % |
|--|---------------|
| Holding and Finance Companies | 28.17 |
| News Transmission | 16.18 |
| Healthcare Education & Social Services | 6.42 |
| Public Services | 5.85 |
| Petrol | 3.81 |
| Graphic Art, Publishing | 3.68 |
| Miscellaneous | 3.27 |
| Retail | 3.27 |
| Construction, Building Material | 2.90 |
| Mines, Heavy Industries | 2.74 |
| Other Services | 2.55 |
| Internet Software | 2.53 |
| Real Estate Companies | 2.18 |
| Office Equipment, Computers | 2.14 |
| Leisure | 1.98 |
| Transportation | 1.97 |
| Investment Funds | 1.73 |
| Pharmaceuticals and Cosmetics | 1.64 |
| Aerospace Technology | 1.62 |
| Automobile Industry | 1.48 |
| Consumer Goods | 1.25 |
| Packing and Container Industry | 0.95 |
| Chemicals | 0.65 |
| Electronic Semiconductor | 0.64 |
| Textile | 0.37 |
| Mechanics, Machinery | 0.34 |
| | 100.31 |

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments as at June 30, 2018

(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 | | | | | |
| Bonds | | | | | |
| United States | | | | | |
| Usa 0.875% 15-15.07.18 /TBO | 100,000 | USD | 99,789 | 99,953 | 8.19 |
| Usa 1% 15-15.09.18 /TBO | 100,000 | USD | 99,793 | 99,797 | 8.18 |
| Walt Disney Frn 14-30.05.19 | 100,000 | USD | 100,000 | 100,155 | 8.21 |
| | | | 299,582 | 299,905 | 24.58 |
| Total - Bonds | | | 299,582 | 299,905 | 24.58 |
| Shares | | | | | |
| Denmark | | | | | |
| Coloplast -B- | 200 | DKK | 15,586 | 19,996 | 1.64 |
| Dsv | 200 | DKK | 5,280 | 16,032 | 1.31 |
| Novo Nordisk A/S /-B- | 300 | DKK | 15,500 | 13,856 | 1.14 |
| | | | 36,366 | 49,884 | 4.09 |
| France | | | | | |
| Air Liquide | 250 | EUR | 26,431 | 30,914 | 2.54 |
| Dassault Systemes Sa | 75 | EUR | 4,833 | 10,516 | 0.86 |
| Elis Sa | 950 | EUR | 14,369 | 21,699 | 1.78 |
| Lvmh Act. | 70 | EUR | 17,351 | 22,954 | 1.88 |
| Michelin B /Nom | 50 | EUR | 7,405 | 6,218 | 0.51 |
| | | | 70,389 | 92,301 | 7.57 |
| Germany | | | | | |
| Brenntag | 150 | EUR | 5,730 | 8,273 | 0.68 |
| Deutsche Post Ag | 600 | EUR | 24,866 | 19,633 | 1.61 |
| | | | 30,596 | 27,906 | 2.29 |
| Great Britain | | | | | |
| Asos Plc | 200 | GBP | 18,196 | 16,393 | 1.34 |
| Essentra Shs | 2,140 | GBP | 25,852 | 13,746 | 1.13 |
| | | | 44,048 | 30,139 | 2.47 |
| Ireland | | | | | |
| Allergan Plc | 75 | USD | 14,732 | 12,743 | 1.04 |
| | | | 14,732 | 12,743 | 1.04 |
| Spain | | | | | |
| Acerinox Sa | 809 | EUR | 11,062 | 10,603 | 0.87 |
| Banco Santander Centr. Hisp Sa | 2,000 | EUR | 11,315 | 10,754 | 0.88 |
| Bme | 750 | EUR | 23,721 | 25,600 | 2.10 |
| Cie Automotive Sa | 500 | EUR | 9,131 | 17,557 | 1.44 |
| Gamesa Corp Tecnologica Sa | 1,100 | EUR | 12,494 | 15,013 | 1.23 |
| Grifols -B- Sadr | 3,000 | USD | 46,068 | 66,750 | 5.47 |
| Grifols Sa | 310 | EUR | - | 6,936 | 0.57 |
| Inditex /Regs | 600 | EUR | 13,715 | 20,816 | 1.70 |
| Inmob Col /Reit | 1,400 | EUR | 10,231 | 15,450 | 1.27 |
| Telefonica Sa | 3,000 | EUR | 62,055 | 25,726 | 2.11 |
| | | | 199,792 | 215,205 | 17.64 |

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

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments (continued)

as at June 30, 2018

(Expressed in USD)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|----------------|------------------|--------------|
| Switzerland | | | | | |
| Cie Financiere Richemont Sa | 50 | CHF | 3,888 | 4,262 | 0.35 |
| Dufry Ag Basel | 150 | CHF | 24,455 | 19,753 | 1.62 |
| Roche Holding Ag /Genussschein | 212 | CHF | 31,885 | 46,564 | 3.81 |
| | | | 60,228 | 70,579 | 5.78 |
| United States | | | | | |
| Adobe Systems Inc | 30 | USD | 7,134 | 7,268 | 0.60 |
| Alphabet Inc -A- | 30 | USD | 9,166 | 33,979 | 2.78 |
| Amazon Com Inc | 12 | USD | 14,093 | 20,293 | 1.66 |
| Booking Holdings Inc | 25 | USD | 34,700 | 51,009 | 4.18 |
| Celgene Corp | 750 | USD | 69,142 | 58,732 | 4.81 |
| Facebook Inc -A- | 150 | USD | 19,349 | 29,850 | 2.45 |
| Illumina Inc | 70 | USD | 9,767 | 19,286 | 1.58 |
| Netflix Inc | 80 | USD | 7,751 | 31,951 | 2.62 |
| Nvidia corp. | 140 | USD | 9,302 | 33,879 | 2.78 |
| Visa Inc - A | 675 | USD | 14,185 | 89,471 | 7.33 |
| | | | 194,589 | 375,718 | 30.79 |
| Total - Shares | | | 650,740 | 874,475 | 71.67 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 950,322 | 1,174,380 | 96.25 |
| TOTAL INVESTMENT PORTFOLIO | | | 950,322 | 1,174,380 | 96.25 |

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

EDM INTERNATIONAL

EDM International - Gamma

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States | 55.37 |
| Spain | 17.64 |
| France | 7.57 |
| Switzerland | 5.78 |
| Denmark | 4.09 |
| Great Britain | 2.47 |
| Germany | 2.29 |
| Ireland | 1.04 |
| | 96.25 |

| Economic breakdown | % |
|--------------------------------------|--------------|
| States, Provinces and Municipalities | 16.37 |
| Holding and Finance Companies | 14.17 |
| Internet Software | 10.97 |
| Biotechnology | 10.85 |
| Pharmaceuticals and Cosmetics | 9.21 |
| Banks and Financial Institutions | 8.21 |
| Retail | 4.66 |
| Chemicals | 4.35 |
| Transportation | 2.92 |
| Electronic Semiconductor | 2.78 |
| News Transmission | 2.11 |
| Business Houses | 2.10 |
| Textile | 1.88 |
| Automobile Industry | 1.44 |
| Real Estate Companies | 1.27 |
| Electronics and Electrical Equipment | 1.23 |
| Mines, Heavy Industries | 0.87 |
| Tyers & Rubber | 0.51 |
| Clock and Watch-Making Industry | 0.35 |
| | 96.25 |

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments as at June 30, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|--------------------|--------------------|--------------|
| Investments Fund (UCITS) | | | | | |
| Spain | | | | | |
| Edm Inversion - I /Cap | 6,338,567 | EUR | 411,716,240 | 448,742,525 | 99.55 |
| | | | 411,716,240 | 448,742,525 | 99.55 |
| Total - Investments Fund (UCITS) | | | 411,716,240 | 448,742,525 | 99.55 |
| TOTAL INVESTMENT PORTFOLIO | | | 411,716,240 | 448,742,525 | 99.55 |

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Spain | 99.55 |
| | 99.55 |

| Economic breakdown | % |
|---------------------------|--------------|
| Investment Funds | 99.55 |
| | 99.55 |

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, 2018

(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 | 4,050 | USD | 616,232 | 911,736 | 1.57 |
| | | | 616,232 | 911,736 | 1.57 |
| Brazil | | | | | |
| Ambev Sa Sadr | 352,340 | USD | 2,086,047 | 1,631,334 | 2.82 |
| B3 Sa - Brasil Bolsa Balcao | 267,500 | BRL | 1,584,401 | 1,421,838 | 2.45 |
| Br Malls Participaes Sa | 1,315,486 | BRL | 4,614,244 | 3,316,584 | 5.73 |
| Br Properties | 651,800 | BRL | 1,829,307 | 1,541,661 | 2.66 |
| Direcional Engenharia Sa | 1,033,600 | BRL | 1,680,295 | 1,601,149 | 2.76 |
| Itau Unibanco Hldg /Pfd Sadr | 317,429 | USD | 3,383,946 | 3,294,913 | 5.69 |
| Kroton Educacional7 - Open /Cv | 1,339,950 | BRL | 5,777,897 | 3,245,918 | 5.60 |
| Linx Shs | 63,000 | BRL | 291,068 | 289,832 | 0.50 |
| Lojas Renner Sa | 313,600 | BRL | 2,896,422 | 2,393,939 | 4.13 |
| M. Dias Branco Sa Ind E | 189,400 | BRL | 2,759,924 | 1,841,131 | 3.18 |
| Mahle Metal Leve | 250,650 | BRL | 1,632,025 | 1,695,149 | 2.93 |
| Movida Participacoes Sa | 790,600 | BRL | 2,051,185 | 1,109,644 | 1.92 |
| Mrv Engenharia | 516,500 | BRL | 2,385,649 | 1,616,329 | 2.79 |
| Qualicorp Sa | 495,100 | BRL | 3,735,646 | 2,375,514 | 4.10 |
| | | | 36,708,056 | 27,374,935 | 47.26 |
| British Virgin Islands | | | | | |
| Arcos Dorados Holdings Cls -A- | 375,600 | USD | 3,104,665 | 2,610,420 | 4.51 |
| | | | 3,104,665 | 2,610,420 | 4.51 |
| Chile | | | | | |
| Falabella Sa Comerc. E Indust. | 122,450 | CLP | 1,054,988 | 1,126,242 | 1.94 |
| Inversiones La Construccion Sa | 113,532 | CLP | 1,441,072 | 1,801,399 | 3.11 |
| | | | 2,496,060 | 2,927,641 | 5.05 |
| Colombia | | | | | |
| Banco Davivienda /Pfd | 92,650 | COP | 879,592 | 1,165,537 | 2.01 |
| | | | 879,592 | 1,165,537 | 2.01 |
| Mexico | | | | | |
| Alsea Sab De Cv | 509,500 | MXN | 1,625,476 | 1,773,537 | 3.06 |
| Bolsa Mexicana Shs A | 690,259 | MXN | 1,144,091 | 1,173,982 | 2.03 |
| El Puerto Liverp. Sab De Cv -C1- | 393,100 | MXN | 2,744,445 | 2,541,318 | 4.39 |
| Fomento Economico Mexicano /Adr | 20,155 | USD | 1,854,121 | 1,769,407 | 3.05 |
| Genera Sab De Cv | 1,395,800 | MXN | 1,978,863 | 1,242,723 | 2.14 |
| Gruma Sa De Cv B | 242,600 | MXN | 3,115,413 | 2,993,801 | 5.17 |
| Grupo Aeroport. Del Pacifico B | 154,900 | MXN | 1,432,216 | 1,452,412 | 2.51 |
| Grupo Hsf | 3,014,510 | MXN | 1,545,799 | 1,565,869 | 2.70 |
| Mexichem Sab De Cv | 644,356 | MXN | 1,716,079 | 1,881,046 | 3.25 |
| Nemak Sab De Cv | 1,286,932 | MXN | 1,295,837 | 893,719 | 1.54 |
| Vesta Shs | 1,460,809 | MXN | 2,124,533 | 1,932,323 | 3.34 |
| | | | 20,576,873 | 19,220,137 | 33.18 |

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments (continued)

as at June 30, 2018

(Expressed in USD)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Spain | | | | | |
| Prosegur Compania De Seguridad | 322,146 | EUR | 2,343,036 | 2,104,400 | 3.63 |
| | | | 2,343,036 | 2,104,400 | 3.63 |
| Total - Shares | | | 66,724,514 | 56,314,806 | 97.21 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 66,724,514 | 56,314,806 | 97.21 |
| TOTAL INVESTMENT PORTFOLIO | | | 66,724,514 | 56,314,806 | 97.21 |

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, 2018

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Brazil | 47.26 |
| Mexico | 33.18 |
| Chile | 5.05 |
| British Virgin Islands | 4.51 |
| Spain | 3.63 |
| Colombia | 2.01 |
| Bermuda | 1.57 |
| | 97.21 |

| Economic breakdown | % |
|----------------------------------|--------------|
| Holding and Finance Companies | 27.11 |
| Real Estate Companies | 11.73 |
| Retail | 10.46 |
| Other Services | 9.23 |
| Tobacco and Spirits | 5.87 |
| Leisure | 5.76 |
| Construction, Building Material | 5.55 |
| Food and Distilleries | 5.17 |
| Insurance | 4.10 |
| Consumer Goods | 3.18 |
| Mechanics, Machinery | 2.93 |
| Transportation | 2.51 |
| Banks and Financial Institutions | 1.57 |
| Automobile Industry | 1.54 |
| Internet Software | 0.50 |
| | 97.21 |

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Statement of Investments

as at June 30, 2018

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|------------------|------------------|--------------|
| Investments Fund (UCITS) | | | | | |
| Spain | | | | | |
| Edm Ahorro Fi -Units- /Dist | 125,380 | EUR | 3,288,432 | 3,252,663 | 98.60 |
| | | | 3,288,432 | 3,252,663 | 98.60 |
| Total - Investments Fund (UCITS) | | | 3,288,432 | 3,252,663 | 98.60 |
| TOTAL INVESTMENT PORTFOLIO | | | 3,288,432 | 3,252,663 | 98.60 |

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, 2018

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Spain | 98.60 |
| | 98.60 |

| Economic breakdown | % |
|---------------------------|--------------|
| Investment Funds | 98.60 |
| | 98.60 |

EDM INTERNATIONAL

Notes to the Financial Statements

as at June 30, 2018

NOTE 1 - GENERAL INFORMATION

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

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

The Management Company is a public limited company (société anonyme) incorporated under the laws of Luxembourg on October 23, 2003 under the name of "The Directors' Office". The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg law. Its main business activity is the management of Luxembourg and foreign undertakings for collective investment in transferable securities authorised according to EU Directive 2009/65/EC and the additional management of other Luxembourg and foreign undertakings for collective investment, in accordance with Article 101(2) and Annex II of the law of 2010 and the performance, for Luxembourg and foreign alternative investment funds (AIFs) within the meaning of EU Directive 2011/61/EU of management functions, administration functions, marketing functions and other activities related to the assets of AIFs, in accordance with Article 5(2) and Annex I of the amended Luxembourg Law of July 12, 2013 relating to alternative investment fund managers.

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

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

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

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

Nine Sub-Funds are available to investors:

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

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

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

* Change denomination of share class with effective date February 16, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2018

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

c) Currency exchange for each Sub-Fund.

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

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

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

* Change denomination of share class with effective date February 16, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2018

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

As at June 30, 2018, the valuation of investment portfolio, cash at bank and other deposit and other net assets denominated in currencies other than that of the Sub-Fund are converted into such currency at the following exchange rates:

| | | | |
|-------|---|---------------|-----|
| 1 EUR | = | 4.492028 | BRL |
| 1 EUR | = | 1.159319 | CHF |
| 1 EUR | = | 760.123698 | CLP |
| 1 EUR | = | 3,433.970588 | COP |
| 1 EUR | = | 7.450719 | DKK |
| 1 EUR | = | 0.884340 | GBP |
| 1 EUR | = | 9.126794 | HKD |
| 1 EUR | = | 16,700.172315 | IDR |
| 1 EUR | = | 79.744926 | INR |
| 1 EUR | = | 128.651012 | JPY |
| 1 EUR | = | 1,296.544036 | KRW |
| 1 EUR | = | 22.948935 | MXN |
| 1 EUR | = | 4.694457 | MYR |
| 1 EUR | = | 10.444884 | SEK |
| 1 EUR | = | 35.454074 | TWD |
| 1 EUR | = | 1.167550 | USD |
| 1 EUR | = | 15.947236 | ZAR |

d) The Company's combined financial statements.

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

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2017 and June 30, 2018 is shown as currency translation in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

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

f) Income from investments.

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

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

g) Forward foreign exchange contracts.

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

h) Other Charges

Other charges are mainly composed of investment compliance fees, CSSF fees, distribution fees and other stock exchange maintenance fees.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2018

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

i) Formation expenses / setting-up costs

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

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

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

Comgest, S.A.

- 1.00% for EDM International - Emerging Markets

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

- 0.50% for EDM International - Gamma

- 2.50% for EDM International - Strategy Fund Class R

- 1.25% for EDM International - Strategy Fund Class L EUR*

- 1.25% for EDM International - Spanish Equity Class R EUR Shares

- 0.25% for EDM International - Spanish Equity Class L EUR Shares*

- 2.50% for EDM International - Latin American Equity Fund Class R

- 1.25% for EDM International - Latin American Equity Fund Class L*

- 0.20% for EDM International - European Flexible Bond Fund Class R EUR Shares

Muzinich & Co. Inc.

- 0.35% for EDM International - Credit Portfolio

- 0.35% for EDM International - EDM High Yield Short Duration

Edgewood Management Llc

- 1.00% for EDM International - American Growth

The Investment Management Support Agent is entitled to a monthly Sub-Investment Management Fee based on each Sub-Fund's average net assets, at an annual rate of:

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

At June 30, 2018, the amount of Sub-Investment Management fee is nil for EDM International - Strategy Fund, EDM International - Gamma, EDM International - Spanish Equity, EDM International - Latin American Equity Fund and EDM International - European Flexible Bond Fund Sub-Funds.

NOTE 4 - MANAGEMENT COMPANY FEE

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

Fees to be paid to the Management Company

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

The Management Company fee is as follows:

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

* Change denomination of share class with effective date February 16, 2018.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2018

NOTE 4 - MANAGEMENT COMPANY FEE (continued)

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

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

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

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

NOTE 5 - DEPOSITARY FEES

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

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

NOTE 6 - SUBSCRIPTION TAX

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

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

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

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

At June 30, 2018, 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 | Unrealized (Loss) |
|--------------------------|------------------------|----------------------|--------------------|----------------------|--------------------------|--------------------------|
| USD | 7,697,441 | EUR | 6,622,811 | 31/07/2018 | EUR | (44,942) |
| | | | | | EUR | (44,942) |

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2018

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At June 30, 2018, 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 | Unrealized Gain/(Loss) |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|------------------------|
| EUR | 66,271,895 | USD | 82,500,000 | 20/07/2018 | EUR | (4,288,763) |
| USD | 9,000,000 | EUR | 7,754,796 | 20/07/2018 | EUR | (57,975) |
| EUR | 3,972,146 | GBP | 3,500,000 | 20/09/2018 | EUR | 24,337 |
| EUR | 54,055,419 | USD | 64,000,000 | 20/09/2018 | EUR | (428,587) |
| USD | 3,405,515 | EUR | 2,900,000 | 20/09/2018 | EUR | (982) |
| EUR | | | | | | (4,751,970) |

At June 30, 2018, 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 | Unrealized Gain/(Loss) |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|------------------------|
| EUR | 39,113 | USD | 45,371 | 02/07/2018 | USD | 305 |
| EUR | 40,263 | USD | 46,633 | 03/07/2018 | USD | 390 |
| USD | 15,046 | EUR | 12,999 | 03/07/2018 | USD | (136) |
| EUR | 106,482,471 | USD | 123,777,567 | 31/07/2018 | USD | 828,540 |
| USD | | | | | | 829,099 |

At June 30, 2018, 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 | Unrealized Gain/(Loss) |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|------------------------|
| EUR | 39,284,011 | USD | 49,000,000 | 24/07/2018 | EUR | (2,613,959) |
| USD | 6,400,000 | EUR | 5,405,566 | 24/07/2018 | EUR | 66,213 |
| EUR | 1,205,433 | CHF | 1,400,000 | 20/09/2018 | EUR | (2,908) |
| EUR | 33,611,231 | USD | 40,000,000 | 20/09/2018 | EUR | (442,337) |
| EUR | 8,699,724 | GBP | 7,700,000 | 20/09/2018 | EUR | 14,445 |
| USD | 6,900,000 | EUR | 5,903,281 | 20/09/2018 | EUR | (29,505) |
| EUR | | | | | | (3,008,051) |

At June 30, 2018, the Sub-Fund EDM International – Spanish Equity had the following outstanding forward foreign exchange contracts:

| Purchase currency | Purchase amount | Sale currency | Sale amount | Maturity date | Sub-fund currency | Unrealized (Loss) |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|-------------------|
| USD | 14,016,712 | EUR | 12,059,856 | 31/07/2018 | EUR | (81,838) |
| EUR | | | | | | (81,838) |

NOTE 8 - DIRECTOR FEES

For the period ended June 30, 2018, the Directors of the Company receive EUR 15,582 as remuneration to fulfill their duties and responsibilities as directors of EDM International.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2018

NOTE 9 - RELATED PARTIES

The Sub-Fund EDM International - Emerging Markets invests in the units of investment funds, managed by Comgest S.A., which acts also as delegated investment managers for this Sub-Fund. As at June 30, 2018 the amount of these investments represents 2.50% of the net assets of this Sub-Fund.

From January 1, 2018 to June 30, 2018, the Sub-Fund invested part of their assets in the shares/units of other UCIs considered as related parties. No subscription nor redemption fees have been charged to the Company however the Company is subject to duplication of management fees and other fees.

EDM INTERNATIONAL

Information for Shareholders (unaudited)

RISK EXPOSURE

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

SFTR (EU REGULATION N 2015/2365)

During the period ending June 30, 2018, 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.