
EDM INTERNATIONAL

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

**Unaudited Semi-Annual Report
as at June 30, 2017**

11-13 Boulevard de la Foire
L-1528 Luxembourg

R.C.S. Luxembourg B-50523

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

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Table of Contents

Management and Administration	4
Information to Shareholders	5
Historic Volatility	6
Net Remuneration of Bank Accounts	7
Comparative Performances	8
Combined Statement of Net Assets	9
Combined Statement of Operations and Changes in Net Assets	12
Changes in the Number of Shares	15
Statistics	15
EDM International - Strategy Fund	
Statement of Investments	21
Investments Breakdowns	23
EDM International - Credit Portfolio	
Statement of Investments	24
Investments Breakdowns	32
EDM International - Emerging Markets	
Statement of Investments	33
Investments Breakdowns	36
EDM International - American Growth	
Statement of Investments	37
Investments Breakdowns	38
EDM International - EDM High Yield Short Duration	
Statement of Investments	39
Investments Breakdowns	44
EDM International - Gamma	
Statement of Investments	45
Investments Breakdowns	47
EDM International - Spanish Equity	
Statement of Investments	48
Investments Breakdowns	49
EDM International - Latin American Equity Fund	
Statement of Investments	50
Investments Breakdowns	52
Notes to the Financial Statements	53

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Management and Administration

Chairman:

Mr. Antonio Estabanell Buxo, Director
EDM Holding S.A., Barcelona, Spain

Directors:

Mr. Lluís Fortuny Salvador, Director
EDM Gestion, S.A., S.G.I.I.C., Barcelona, 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 and
EDM International - Latin American Equity Fund Sub-Funds:
EDM Gestion, S.A., S.G.I.I.C.
Av. Diagonal, 399, 3^o, 1a
08008 Barcelona
Spain

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

Master Fund:

EDM INVERSION, FI
Represented by its management company
EDM Gestion, S.A., S.G.I.I.C.,
Av. Diagonal, 399, 3^o 1a
08008 Barcelona
Spain

Sub-Investment Managers:

For the Credit Portfolio and EDM High Yield Short Duration
Sub-Funds:
Muzinich & Co. Inc.
450 Park Avenue
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

Custodian 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.
Av. Diagonal, 399, 3^o, 1a
08008 Barcelona
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 a 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 *RESA (Recueil électronique des sociétés et associations)*, Register of Companies and Associations of the Grand Duchy of Luxembourg ("The RESA (Recueil électronique des sociétés et associations)") until May 31, 2016. Since June 1, 2016, *Registre de Commerce et des Sociétés* 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 investment 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 (2013-2017)

	Strategy Fund (in EUR)						Credit Portfolio (in EUR)						Emerging Markets (in EUR)	
	Class R EUR		Class I EUR		Class R USD		Class A EUR		Class B EUR		Class A USD		Class A EUR	
	NAV/share Class R	Volatility	NAV/share Class I	Volatility	NAV/share Class R	Volatility	NAV/share Class A	Volatility	NAV/share Class B	Volatility	NAV/share Class A	Volatility	NAV/share Class A	Volatility
In Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2013	351.43	1.82	1,207,974.66	1.83	-	-	251.04	1.50	82.52	1.84	87.89	2.84		
at December 31, 2014	356.91	2.23	1,242,689.13	2.30	83.67	-*2	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 June 30, 2017	397.80	2.97	1,430,530.93	2.98	99.75	3.68	275.72	0.82	111.24	1.73	113.99	2.68		

	American Growth (in USD)						EDM High Yield Short Duration (in EUR)		Gamma (in USD)	
	Class A USD		Class B EUR		Class A EUR		Class A EUR		Class A USD	
	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
In Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2013	156.77	2.64	275.89	3.74	73.00	0.53	123.55	1.36		
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 June 30, 2017	236.01	2.67	337.89	3.98	75.43	0.29	126.52	2.13		

	Spanish Equity *1 (in EUR)										Latin American Equity Fund (in USD) *1					
	Class R EUR Shares*3		Class I EUR Shares*3		Class I USD*4		Class R USD*5		Class I USD		Class I EUR		Class R USD		Class R EUR	
	NAV/share Class R	Volatility	NAV/share Class I	Volatility	NAV/share Class IUS	Volatility	NAV/share Class RUS	Volatility	NAV/share Class I	Volatility	NAV/share Class I	Volatility	NAV/share Class R	Volatility	NAV/share Class R	Volatility
In Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2014	96.68	-*2	97.54	-*2	-	-	-	85.87	-*2	122.98	-*2	88.37	-*2	121.49	-*2	-
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 June 30, 2017	123.06	2.30	127.46	2.30	96.78	-*4	88.47	82.95	5.02	118.80	5.02	82.65	5.01	113.63	5.01	-

*1 These sub-funds were launched as at March 3, 2014.

*2 No volatility because the volatility is calculated over the last 12 months and these share classes has been launched during the year 2014.

*3 Change denomination of share class with effective date January 11, 2016.

*4 Share class launched on February 3, 2017.

*5 Share class launched on April 27, 2017

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Net Remuneration of Bank Accounts over the Past Five Years (2013-2017)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)
at December 31, 2013	-	(2,202)	(313)
at December 31, 2014	(5,534)	(389)	(6)
at December 31, 2015	(51,095)	(7,954)	(1,522)
at December 31, 2016	(32,123)	(4,774)	(2,143)
at June 30, 2017	(42,540)	(3,187)	(3,205)
	American Growth (in USD)	EDM High Yield Short Duration * 1 (in EUR)	Gamma (in USD)
at December 31, 2013	(51)	(803)	-
at December 31, 2014	(603)	(504)	(29)
at December 31, 2015	(715)	(6,928)	(144)
at December 31, 2016	(25)	(8,394)	(60)
at June 30, 2017	(2)	(5,803)	(71)
	Spanish Equity*1 (in EUR)	Latin American Equity Fund*1 (in USD)	
at December 31, 2013	-	-	
at December 31, 2014	(941)	-	
at December 31, 2015	(5,524)	15	
at December 31, 2016	(20,403)	(134)	
at June 30, 2017	(3,315)	(66)	

* 1 These sub-funds were launched as at March 3, 2014.

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Comparative Performances over the Past Five Years (2013-2017)

In Sub-Fund currency	Strategy Fund (In EUR)												Credit Portfolio (In EUR)						Emerging Markets (In EUR)		
	Class R EUR			Class I EUR			Class R USD			Class A EUR			Class B USD			Class A EUR					
	NAV/share Class R EUR	annual performance %	NAV/share Class I EUR	annual performance %	NAV/share Class R USD	annual performance %	NAV/share Class A EUR	annual performance %	NAV/share Class B USD	annual performance %	NAV/share Class A EUR	annual performance %	NAV/share Class A EUR	annual performance %							
at December 31, 2013	351.43	16.02	1,207,974.66	17.52	-	-	251.04	5.83	113.72	6.19	87.89	3.99									
at December 31, 2014	356.91	1.56	1,242,689.13	2.87	-*2	-	251.90	0.34	113.93	0.18	99.10	12.73									
at December 31, 2015	388.44	8.83	1,370,087.82	10.25	19.96	245.96	(2.36)	7.99	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	121.40	16.37	103.77	7.43									
at June 30, 2017	397.80	11.08	1,430,530.93	(2.85)	113.77	275.72	3.16	126.88	4.51	113.99	9.85										

In Sub-Fund currency	American Growth (In USD)												EDM High Yield Short Duration (In EUR)						Gamma (In USD)		
	Class A USD			Class B EUR			Class A EUR			Class A USD			Class A USD								
	NAV/share Class A USD	annual performance %	NAV/share Class B EUR	annual performance %	NAV/share Class A EUR	annual performance %	NAV/share Class A USD	annual performance %	NAV/share Class A USD	annual performance %	NAV/share Class A USD	annual performance %									
at December 31, 2013	156.77	36.61	200.21	36.08	73.00	3.12	123.55	10.05													
at December 31, 2014	175.85	12.17	225.17	12.47	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)													
at December 31, 2016	194.01	7.00	245.95	(4.43)	74.82	1.24	114.59	4.21													
at June 30, 2017	236.01	21.65	296.25	20.45	75.43	0.82	126.52	10.41													

In Sub-Fund currency	Spanish Equity *1 (In EUR)												Latin American Equity Fund *1 (In USD)											
	Class R EUR Shares*3			Class I EUR Shares*3			Class I USD *4			Class R USD *5			Class I USD			Class I EUR			Class R USD			Class R EUR		
	NAV/share Class R EUR	annual performance %	NAV/share Class I EUR	annual performance %	NAV/share Class IUS USD	annual performance %	NAV/share Class RUS USD	annual performance %	NAV/share Class I USD	annual performance %	NAV/share Class I EUR	annual performance %	NAV/share Class R USD	annual performance %	NAV/share Class R EUR	annual performance %								
at December 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
at December 31, 2014	96.68	-*2	97.54	-*2	-	-	-	85.87	-*2	101.63	-*2	88.37	-	100.40	-*2									
at December 31, 2015	99.33	2.74	101.28	3.83	-	-	-	59.39	(30.84)	78.31	(30.83)	60.35	(31.71)	76.37	(31.71)									
at December 31, 2016	111.04	14.20	114.40	14.79	-	-	-	72.64	(3.12)	98.64	(8.15)	72.85	(3.74)	94.95	(8.75)									
at June 30, 2017	123.06	10.82	127.46	11.42	110.38	-*4	100.91	82.95	14.19	104.16	5.60	82.65	13.45	99.63	4.93									

*1 These sub-funds were launched as at March 3, 2014.
 *2 No volatility because the volatility is calculated over the last 12 months and these share classes has been launched during the year 2014.
 *3 Change denomination of share class with effective date January 11, 2016.
 *4 Share class launched on February 3, 2017.
 *5 Share class launched on April 27, 2017.

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Combined Statement of Net Assets as at June 30, 2017

		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)	208,037,319	138,479,765	37,436,439	131,673,725
Cash at bank and time deposits		41,823,426	6,196,990	357,134	3,156,820
Bank interest receivable		-	-	-	174
Amounts receivable on sale of investments		-	234,971	848,182	-
Amounts receivable on subscriptions		150,122	436,412	61,384	228
Interest and dividends receivable, net	(2)	-	2,321,687	87,911	33,902
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	4,367,555	-	261,463
Other assets		802,258	-	732	-
TOTAL ASSETS		250,813,125	152,037,380	38,791,782	135,126,312
LIABILITIES					
Bank interest payable		1,391	40	213	-
Amounts payable on purchase of investments		892,376	1,057,273	-	-
Amounts payable on redemptions		54,166	89,415	91,307	18,804
Unrealised loss on forward foreign exchange contracts	(2)(7)	26,323	-	-	-
Investment Management and Advisory fee payable	(3)	515,869	162,535	84,637	280,160
Management company fees payable	(4)	37,466	25,502	4,415	23,796
Taxes and expenses payable		86,825	53,043	13,788	46,991
Other liabilities		1,637	-	-	-
TOTAL LIABILITIES		1,616,053	1,387,808	194,360	369,751
TOTAL NET ASSETS		249,197,072	150,649,572	38,597,422	134,756,561
Net asset value per share					
Class A EUR		-	275.72	113.99	-
Class A USD		-	-	-	236.01
Class B EUR		-	-	-	296.25
Class B USD		-	126.88	-	-
Class I EUR		1,430,530.93	-	-	-
Class I EUR Shares		-	-	-	-
Class I USD		-	-	-	-
Class R EUR		397.80	-	-	-
Class R EUR Shares		-	-	-	-
Class R USD		113.77	-	-	-
Number of shares outstanding					
Class A EUR		-	449,270.37	338,610.68	-
Class A USD		-	-	-	238,316.01
Class B EUR		-	-	-	232,355.17
Class B USD		-	240,703.48	-	-
Class I EUR		10.92	-	-	-
Class I EUR Shares		-	-	-	-
Class I USD		-	-	-	-
Class R EUR		568,155.81	-	-	-
Class R EUR Shares		-	-	-	-
Class R USD		75,907.19	-	-	-

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

EDM INTERNATIONAL

Combined Statement of Net Assets (continued) as at June 30, 2017

		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)	146,179,358	1,175,326	415,250,836	46,145,915
Cash at bank and time deposits		8,539,819	62,339	7,524,888	2,162,785
Bank interest receivable		-	-	-	119
Amounts receivable on sale of investments		-	-	300,103	-
Amounts receivable on subscriptions		537,168	-	804,188	321,330
Interest and dividends receivable, net	(2)	2,076,335	575	-	92,719
Unrealised profit on forward foreign exchange contracts	(2)(7)	2,999,442	-	-	-
Other assets		-	802	-	2,294
TOTAL ASSETS		160,332,122	1,239,042	423,880,015	48,725,162
LIABILITIES					
Bank interest payable		122	39	52	-
Amounts payable on purchase of investments		-	-	561,248	482,725
Amounts payable on redemptions		30,078	-	1,113,976	17,892
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	2,700	17,833	-
Investment Management and Advisory fee payable	(3)	171,273	458	367,443	85,144
Management company fees payable	(4)	25,606	8,931	41,512	13,267
Taxes and expenses payable		55,492	4,692	133,768	14,783
Other liabilities		-	-	7,738	1,139
TOTAL LIABILITIES		282,571	16,820	2,243,570	614,950
TOTAL NET ASSETS		160,049,551	1,222,222	421,636,445	48,110,212
Net asset value per share					
Class A EUR		75.43	-	-	-
Class A USD		-	126.52	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class I EUR		-	-	-	104.16
Class I EUR Shares		-	-	127.46	-
Class I USD		-	-	110.38	82.95
Class R EUR		-	-	-	99.63
Class R EUR Shares		-	-	123.06	-
Class R USD		-	-	100.91	82.65
Number of shares outstanding					
Class A EUR		2,121,739.40	-	-	-
Class A USD		-	9,659.99	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class I EUR		-	-	-	95,379.44
Class I EUR Shares		-	-	653,833.57	-
Class I USD		-	-	50,000.00	1,244.53
Class R EUR		-	-	-	288,856.09
Class R EUR Shares		-	-	2,706,829.60	-
Class R USD		-	-	4,048.73	46,626.92

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

EDM INTERNATIONAL

Combined Statement of Net Assets (continued) as at June 30, 2017

Combined

	Note	EUR
ASSETS		
Investment portfolio at market value	(2)	1,102,321,130
Cash at bank and time deposits		69,160,984
Bank interest receivable		257
Amounts receivable on sale of investments		1,383,256
Amounts receivable on subscriptions		2,271,206
Interest and dividends receivable, net	(2)	4,597,455
Unrealised profit on forward foreign exchange contracts	(2)(7)	7,596,240
Other assets		805,704
TOTAL ASSETS		1,188,136,232
LIABILITIES		
Bank interest payable		1,852
Amounts payable on purchase of investments		2,934,136
Amounts payable on redemptions		1,411,116
Unrealised loss on forward foreign exchange contracts	(2)(7)	46,523
Investment Management and Advisory fee payable	(3)	1,622,446
Management company fees payable	(4)	174,827
Taxes and expenses payable		401,191
Other liabilities		10,375
TOTAL LIABILITIES		6,602,466
TOTAL NET ASSETS		1,181,533,766

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, 2017

		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		225,461,199	140,267,300	35,521,533	116,207,468
INCOME					
Dividends, net	(2)	2,545,763	-	461,839	263,568
Interest on bonds, net	(2)	-	4,144,343	-	-
Bank interest, net	(2)	23	2,882	28	4,165
Other income	(2)	-	-	-	997
TOTAL INCOME		2,545,786	4,147,225	461,867	268,730
EXPENSES					
Investment Management fees	(3)	2,883,894	255,529	474,972	632,472
Management company fees	(4)	38,302	25,489	5,292	23,234
Investment Advisory fees	(3)	-	693,555	5,485	948,708
Custodian fees	(5)	157,109	96,021	27,331	84,633
Domiciliation, administration and transfer agent fees		4,758	2,861	2,306	2,723
Audit fees, printing and publishing expenses		10,273	6,184	1,602	5,501
Subscription tax	(6)	57,668	36,982	9,682	32,872
Bank charges and correspondent fees		13,879	5,650	8,456	4,465
Bank interest		42,540	3,187	3,205	2
Other charges	(2)	94,245	13,121	3,416	11,240
TOTAL EXPENSES		3,302,668	1,138,579	541,747	1,745,850
NET INCOME / (LOSS) FROM INVESTMENTS		(756,882)	3,008,646	(79,880)	(1,477,120)
Net realised profit/(loss) on sale of investments	(2)	15,248,404	3,870,438	2,391,478	5,975,204
Net realised profit/(loss) on forward foreign exchange contracts		(566,865)	(677,422)	-	5,618,001
Net realised profit/(loss) on foreign exchange		(128,387)	(283,079)	(14,080)	(31,259)
NET REALISED PROFIT/(LOSS)		13,796,270	5,918,583	2,297,518	10,084,826
Change in net unrealised appreciation/ (depreciation) on:					
- investments		10,090,581	(11,539,979)	1,213,363	19,951,916
- forward foreign exchange contracts		56,575	8,316,443	-	(591,201)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		23,943,426	2,695,047	3,510,881	29,445,541
MOVEMENTS IN CAPITAL					
Issue of shares		27,117,511	17,921,316	2,181,982	8,078,469
Redemption of shares		(27,325,064)	(10,234,091)	(2,616,974)	(18,974,917)
Currency translation	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		249,197,072	150,649,572	38,597,422	134,756,561

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, 2017

		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		136,524,163	1,106,968	230,860,990	31,461,121
INCOME					
Dividends, net	(2)	-	7,639	-	502,289
Interest on bonds, net	(2)	3,876,139	1,655	-	-
Bank interest, net	(2)	4,755	170	-	2,725
Other income	(2)	-	4	-	-
TOTAL INCOME		3,880,894	9,468	-	505,014
EXPENSES					
Investment Management fees	(3)	261,254	2,895	1,606,298	428,788
Management company fees	(4)	25,916	6,006	49,098	11,254
Investment Advisory fees	(3)	709,117	-	846	-
Custodian fees	(5)	98,509	16,615	207,753	28,549
Domiciliation, administration and transfer agent fees		2,716	2,032	5,351	2,294
Audit fees, printing and publishing expenses		6,586	49	17,387	1,958
Subscription tax	(6)	39,136	60	74,945	8,871
Bank charges and correspondent fees		3,683	664	-	23,783
Bank interest		5,803	71	3,315	66
Other charges	(2)	13,077	105	142,350	3,267
TOTAL EXPENSES		1,165,797	28,497	2,107,343	508,830
NET INCOME / (LOSS) FROM INVESTMENTS		2,715,097	(19,029)	(2,107,343)	(3,816)
Net realised profit/(loss) on sale of investments	(2)	1,905,041	3,699	7,593,513	740,494
Net realised profit/(loss) on forward foreign exchange contracts		1,843,609	(13,272)	(282,844)	-
Net realised profit/(loss) on foreign exchange		(43,031)	1,161	49,779	(69,605)
NET REALISED PROFIT/(LOSS)		6,420,716	(27,441)	5,253,105	667,073
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(11,440,726)	144,109	23,240,886	3,526,487
- forward foreign exchange contracts		6,228,090	(1,414)	(17,833)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,208,080	115,254	28,476,158	4,193,560
MOVEMENTS IN CAPITAL					
Issue of shares		32,717,021	-	219,473,518	14,729,832
Redemption of shares		(10,399,713)	-	(57,174,221)	(2,274,301)
Currency translation	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		160,049,551	1,222,222	421,636,445	48,110,212

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, 2017

Combined

	Note	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		909,688,095
INCOME		
Dividends, net	(2)	3,685,780
Interest on bonds, net	(2)	8,021,933
Bank interest, net	(2)	13,878
Other income	(2)	878
TOTAL INCOME		11,722,469
EXPENSES		
Investment Management fees	(3)	6,414,966
Management company fees	(4)	179,601
Investment Advisory fees	(3)	2,240,802
Custodian fees	(5)	700,525
Domiciliation, administration and transfer agent fees		24,172
Audit fees, printing and publishing expenses		48,615
Subscription tax	(6)	255,065
Bank charges and correspondent fees		57,017
Bank interest		58,172
Other charges	(2)	279,020
TOTAL EXPENSES		10,257,955
NET INCOME / (LOSS) FROM INVESTMENTS		1,464,514
Net realised profit/(loss) on sale of investments	(2)	36,900,240
Net realised profit/(loss) on forward foreign exchange contracts		5,230,536
Net realised profit/(loss) on foreign exchange		(506,215)
NET REALISED PROFIT/(LOSS)		43,089,075
Change in net unrealised appreciation/ (depreciation) on:		
- investments		32,275,634
- forward foreign exchange contracts		14,063,688
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		89,428,397
MOVEMENTS IN CAPITAL		
Issue of shares		319,408,982
Redemption of shares		(126,380,739)
Currency translation	(2)	(10,610,969)
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,181,533,766

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, 2017

	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	-	417,755.31	342,300.52
Number of shares issued	-	55,221.19	19,249.45
Number of shares repurchased	-	(23,706.13)	(22,939.29)
Number of shares outstanding at the end of the period	-	449,270.37	338,610.68
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	-	248,596.71	-
Number of shares issued	-	25,186.85	-
Number of shares repurchased	-	(33,080.08)	-
Number of shares outstanding at the end of the period	-	240,703.48	-
Capitalisation Class I EUR			
Number of shares outstanding at the beginning of the period	18.54	-	-
Number of shares issued	0.01	-	-
Number of shares repurchased	(7.63)	-	-
Number of shares outstanding at the end of the period	10.92	-	-

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2017	249,197,072	150,649,572	38,597,422
December 31, 2016	225,461,199	140,267,300	35,521,533
December 31, 2015	303,569,151	134,034,525	37,236,625
June 30, 2017 - Net asset value per share			
Capitalisation Class A EUR	-	275.72	113.99
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	126.88	-
Capitalisation Class I EUR	1,430,530.93	-	-
Capitalisation Class I EUR Shares	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	397.80	-	-
Capitalisation Class R EUR Shares	-	-	-
Capitalisation Class R USD	113.77	-	-

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, 2017 (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class I EUR Shares			
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 I 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	545,372.92	-	-
Number of shares issued	65,339.26	-	-
Number of shares repurchased	(42,556.37)	-	-
Number of shares outstanding at the end of the period	568,155.81	-	-
Capitalisation Class R EUR Shares			
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	66,915.90	-	-
Number of shares issued	16,191.75	-	-
Number of shares repurchased	(7,200.46)	-	-
Number of shares outstanding at the end of the period	75,907.19	-	-

Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
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 EUR Shares	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	358.11	-	-
Capitalisation Class R EUR Shares	-	-	-
Capitalisation Class R USD	101.48	-	-
December 31, 2015 - Net asset value per share			
Capitalisation Class A EUR	-	245.96	96.72
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	110.44	-
Capitalisation Class I EUR	1,370,087.82	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	388.44	-	-
Capitalisation Class R USD	109.03	-	-

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, 2017 (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	-	1,824,582.90	-
Number of shares issued	-	435,541.85	-
Number of shares repurchased	-	(138,385.35)	-
Number of shares outstanding at the end of the period	-	2,121,739.40	-
Capitalisation Class A USD			
Number of shares outstanding at the beginning of the period	255,548.35	-	9,659.99
Number of shares issued	15,141.05	-	-
Number of shares repurchased	(32,373.39)	-	-
Number of shares outstanding at the end of the period	238,316.01	-	9,659.99
Capitalisation Class B EUR			
Number of shares outstanding at the beginning of the period	256,842.63	-	-
Number of shares issued	15,993.02	-	-
Number of shares repurchased	(40,480.48)	-	-
Number of shares outstanding at the end of the period	232,355.17	-	-
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 I EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
	USD	EUR	USD
Total Net Asset Value			
June 30, 2017	134,756,561	160,049,551	1,222,222
December 31, 2016	116,207,468	136,524,163	1,106,968
December 31, 2015	120,514,679	113,094,473	1,185,128
June 30, 2017 - Net asset value per share			
Capitalisation Class A EUR	-	75.43	-
Capitalisation Class A USD	236.01	-	126.52
Capitalisation Class B EUR	296.25	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I EUR Shares	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	-	-	-
Capitalisation Class R EUR Shares	-	-	-
Capitalisation Class R USD	-	-	-

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, 2017 (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
Capitalisation Class I EUR Shares			
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 I 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 EUR Shares			
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, 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 EUR Shares	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	-	-	-
Capitalisation Class R EUR Shares	-	-	-
Capitalisation Class R USD	-	-	-
December 31, 2015 - Net asset value per share			
Capitalisation Class A EUR	-	72.91	-
Capitalisation Class A USD	191.14	-	122.68
Capitalisation Class B EUR	245.60	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	-	-	-
Capitalisation Class R USD	-	-	-

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, 2017 (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity 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 I EUR		
Number of shares outstanding at the beginning of the period	-	73,317.46
Number of shares issued	-	30,061.98
Number of shares repurchased	-	(8,000.00)
Number of shares outstanding at the end of the period	-	95,379.44

Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
	EUR	USD
Total Net Asset Value		
June 30, 2017	421,636,445	48,110,212
December 31, 2016	230,860,990	31,461,121
December 31, 2015	112,389,310	18,448,315
June 30, 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	-	104.16
Capitalisation Class I EUR Shares	127.46	-
Capitalisation Class I USD	110.38	82.95
Capitalisation Class R EUR	-	99.63
Capitalisation Class R EUR Shares	123.06	-
Capitalisation Class R USD	100.91	82.65

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, 2017 (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
Capitalisation Class I EUR Shares		
Number of shares outstanding at the beginning of the period	585,639.52	-
Number of shares issued	100,949.58	-
Number of shares repurchased	(32,755.53)	-
Number of shares outstanding at the end of the period	653,833.57	-
Capitalisation Class I USD		
Number of shares outstanding at the beginning of the period	-	1,244.53
Number of shares issued	50,000.00	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the period	50,000.00	1,244.53
Capitalisation Class R EUR		
Number of shares outstanding at the beginning of the period	-	207,773.83
Number of shares issued	-	91,857.70
Number of shares repurchased	-	(10,775.44)
Number of shares outstanding at the end of the period	-	288,856.09
Capitalisation Class R EUR Shares		
Number of shares outstanding at the beginning of the period	1,475,743.46	-
Number of shares issued	1,671,839.95	-
Number of shares repurchased	(440,753.81)	-
Number of shares outstanding at the end of the period	2,706,829.60	-
Capitalisation Class R USD		
Number of shares outstanding at the beginning of the period	-	40,270.37
Number of shares issued	4,048.73	7,382.39
Number of shares repurchased	-	(1,025.84)
Number of shares outstanding at the end of the period	4,048.73	46,626.92

Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
	EUR	USD
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	-	98.64
Capitalisation Class I EUR Shares	114.40	-
Capitalisation Class I USD	-	72.64
Capitalisation Class R EUR	-	94.95
Capitalisation Class R EUR Shares	111.04	-
Capitalisation Class R USD	-	72.85
December 31, 2015 - 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	101.28	78.31
Capitalisation Class I USD	-	59.39
Capitalisation Class R EUR	99.33	76.37
Capitalisation Class R USD	-	60.35

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at June 30, 2017

(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	24,867	EUR	2,351,773	2,404,888	0.97
			2,351,773	2,404,888	0.97
Denmark					
Coloplast -B-	25,000	DKK	986,598	1,829,176	0.73
Dsv	130,000	DKK	2,581,972	6,993,910	2.81
Novo Nordisk A/S /-B-	383,000	DKK	10,765,944	14,361,779	5.76
Novozymes Shs -B-	30,000	DKK	1,158,231	1,149,557	0.46
			15,492,745	24,334,422	9.76
France					
Air Liquide	90,000	EUR	7,632,768	9,738,000	3.91
Dassault Systemes Sa	137,882	EUR	7,818,369	10,822,358	4.34
Elis Sa	401,994	EUR	5,600,886	8,064,000	3.24
Essilor International	60,000	EUR	4,002,892	6,684,000	2.68
Ingenico Group Act.	76,504	EUR	6,952,091	6,081,303	2.44
Lvmh Act.	11,000	EUR	2,506,080	2,401,300	0.96
Marie Brizard Act.	198,167	EUR	3,021,083	3,109,240	1.25
			37,534,169	46,900,201	18.82
Germany					
Brenntag	130,477	EUR	4,472,201	6,612,574	2.65
Symrise Ag	40,000	EUR	2,287,851	2,480,800	1.00
			6,760,052	9,093,374	3.65
Great Britain					
Aggreko Plc	381,013	GBP	6,154,723	3,994,308	1.60
Asos Plc	38,000	GBP	2,495,872	2,488,020	1.00
Berendsen Plc	175,000	GBP	1,533,132	2,451,439	0.99
Diageo Plc	250,000	GBP	6,543,293	6,458,873	2.59
Essentra Shs	1,500,000	GBP	13,607,010	9,643,466	3.87
Reckitt Benckiser Group Plc	103,497	GBP	5,238,178	9,175,053	3.68
			35,572,208	34,211,159	13.73
Spain					
Bme	222,126	EUR	4,823,584	7,022,514	2.82
Cie Automotiva Sa	130,000	EUR	2,293,911	2,612,350	1.05
Gestamp Automocion	161,203	EUR	964,971	989,786	0.40
Grifols -B- Sadr	900,000	USD	12,224,271	16,673,535	6.69
Grifols. Sa	115,206	EUR	586,645	2,131,311	0.85
Inditex /Regs	425,000	EUR	9,363,851	14,284,250	5.73
			30,257,233	43,713,746	17.54
Sweden					
Assa Abloy Ab	100,000	SEK	1,460,632	1,924,112	0.77
Hennes & Mauritz Ab	200,000	SEK	4,586,545	4,363,814	1.75
			6,047,177	6,287,926	2.52
Switzerland					
Cie Financiere Richemont Sa	82,000	CHF	5,397,906	5,930,890	2.38
Dufry Ag Basel	67,000	CHF	7,806,630	9,636,735	3.87

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Lindt & Spruengli /Partiz.	662	CHF	3,272,037	3,369,859	1.35
Roche Holding Ag /Genussschein	73,000	CHF	11,839,172	16,321,025	6.55
			28,315,745	35,258,509	14.15
The Netherlands					
Unilever Cert. of Shs	120,718	EUR	4,531,015	5,833,094	2.34
			4,531,015	5,833,094	2.34
Total - Shares			166,862,117	208,037,319	83.48
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			166,862,117	208,037,319	83.48
TOTAL INVESTMENT PORTFOLIO			166,862,117	208,037,319	83.48

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
France	18.82
Spain	17.54
Switzerland	14.15
Great Britain	13.73
Denmark	9.76
Germany	3.65
Sweden	2.52
The Netherlands	2.34
Belgium	0.97
	83.48

Economic breakdown	%
Pharmaceuticals and Cosmetics	15.72
Retail	12.35
Chemicals	11.89
Biotechnology	7.54
Consumer Goods	6.02
Tobacco and Spirits	4.81
Internet Software	4.34
Holding and Finance Companies	3.24
Business Houses	2.82
Transportation	2.81
Electronic Semiconductor	2.44
Clock and Watch-Making Industry	2.38
Mechanics, Machinery	2.37
Textile	1.95
Automobile Industry	1.45
Food and Distilleries	1.35
	83.48

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at June 30, 2017

(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					
Belgium					
Barry Calbt 5.5% 13-15.06.23 144a	350,000	USD	259,078	332,002	0.22
			259,078	332,002	0.22
Bermuda					
Fly Leasing 6.75% 13-15.12.20	400,000	USD	300,146	367,882	0.24
Ncl 4.625% 15-15.11.20	400,000	USD	368,206	363,123	0.24
Weatherford 4.5% 12-15.04.22	150,000	USD	120,752	115,789	0.08
Weatherford 6.5% 06-01.08.36	150,000	USD	106,536	111,400	0.07
			895,640	958,194	0.63
Canada					
1,011,778 Bc 6% 14-01.04.22	500,000	USD	484,365	454,277	0.30
Ats Auto 6.5% 15-15.06.23	575,000	USD	528,886	525,569	0.35
Baytex En 5.125% 14-01.06.21	375,000	USD	325,019	291,800	0.19
Bombardier 7.5% 15-15.03.25	350,000	USD	336,083	319,003	0.21
Bombardier 8.75% 16-01.12.21 144a	550,000	USD	564,251	537,727	0.36
First Quan 7.25% 14-15.05.22	900,000	USD	847,617	808,110	0.54
Gfl Env 5.625% 17-01.05.22 144a	275,000	USD	253,095	246,537	0.16
Gw Honos 8.75% 17-15.05.25 144a	525,000	USD	479,648	481,593	0.32
Hudbay Min 7.25% 15.01.23 144a	150,000	USD	141,061	135,625	0.09
Hudbay Min 7.625% 15.01.25 144a	100,000	USD	94,237	91,842	0.06
Meg Ener 6.5% 17-15.01.25 144a	350,000	USD	328,531	279,104	0.18
Open Text 5.625% 15-15.01.23	375,000	USD	320,691	342,762	0.23
Precisn 6.5% 11-15.12.21	350,000	USD	333,609	301,386	0.20
Rel Interm 6.5% 15-01.04.23	450,000	USD	423,868	422,165	0.28
Teck Res 6% 10-15.08.40	475,000	USD	348,103	419,698	0.28
Teck Res 8.5% 16-01.06.24 144a	175,000	USD	189,081	177,217	0.12
Telesat Cda 8.875% 16-15.11.24	500,000	USD	456,746	492,087	0.33
Valeant 6.5% 17-15.03.22 144a	100,000	USD	94,509	92,575	0.06
Valeant 7% 17-15.03.24 144a	250,000	USD	236,273	232,572	0.15
Videotron 5.125% 17-15.04.27	300,000	USD	280,492	270,264	0.18
Vrx Escrow 6.125% 15-15.04.25	925,000	USD	710,411	688,168	0.46
			7,776,576	7,610,081	5.05
Cayman Islands					
Park Aer 5.25% 17-15.08.22 144a	125,000	USD	117,058	114,563	0.08
Park Aer 5.5% 17-15.02.24 144a	150,000	USD	140,469	137,368	0.09
Upcb Fin 5.375% 15-15.01.25	375,000	USD	349,162	345,524	0.23
			606,689	597,455	0.40
France					
Numericable Gp 6% 15.05.22	200,000	USD	144,618	183,480	0.12
Numericable Gp 6.25% 15.05.24	950,000	USD	897,133	883,207	0.59
			1,041,751	1,066,687	0.71
Germany					
Rwe 7% (Frn) 12-Perp /Sub	800,000	GBP	970,904	975,200	0.65
Schaef 4.125% 16-15.09.21 /Pik	275,000	USD	243,913	245,770	0.16
Schaef 4.5% 16-15.09.23 /Pik	200,000	USD	177,392	178,942	0.12
			1,392,209	1,399,912	0.93

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Great Britain					
Inmarsat Fi 6.5% 16-01.10.24	275,000	USD	244,575	257,387	0.17
Intl Game 6.25% 15-15.02.22	200,000	USD	176,437	191,574	0.13
Intl Game 6.5% 15-15.02.25	300,000	USD	264,655	288,676	0.19
Virgin Med 6.375% 14-15.10.24	1,100,000	GBP	1,372,645	1,352,689	0.90
			2,058,312	2,090,326	1.39
Ireland					
Ardagh Pck 6% 14-30.06.21	550,000	USD	405,649	497,293	0.33
Endo Financ 6% 15-15.07.23	325,000	USD	290,581	239,501	0.16
			696,230	736,794	0.49
Italy					
Enel 7.75% 13-10.09.75	800,000	GBP	1,032,654	1,037,365	0.69
Intesa San 5.017% 14-26.06.24	400,000	USD	359,428	356,470	0.24
Telecom It 5.303% 14-30.05.24	500,000	USD	477,000	472,136	0.31
Unicredit 5.861% 17-19.06.32	500,000	USD	448,529	450,967	0.30
			2,317,611	2,316,938	1.54
Luxembourg					
Altice 7.625% 15-15.02.25 144a	200,000	USD	192,800	185,966	0.12
Altice Fin 6.625% 15-15.02.25	700,000	USD	635,384	652,576	0.43
Altice Fin 7.5% 16-15.05.26	275,000	USD	242,750	267,943	0.18
Altice Fin 8.125% 13-15.01.24	225,000	USD	199,088	214,205	0.14
Arcelormit 6.125% 15-01.06.25	425,000	USD	433,058	419,250	0.28
Arcelormit 8% 09-15.10.39	250,000	USD	238,274	246,136	0.16
Arcelormit St-Up 11-01.03.41	75,000	USD	66,387	72,581	0.05
Cons Engy F 6.75% 14-15.10.19	296,000	USD	236,245	264,714	0.18
Cons Engy F 6.875% 17-15.06.25	325,000	USD	289,141	293,499	0.19
Dana Fin Lu 6.5% 16-01.06.26	250,000	USD	224,004	233,303	0.15
Intelsat 5.5% 01.08.23 /Non Restr	225,000	USD	176,193	163,244	0.11
Intelsat 8% 16-15.02.24	550,000	USD	509,319	519,596	0.34
Intelsat 9.75% 17-15.07.25 144a	300,000	USD	268,625	262,702	0.17
Mallin 5.5% 15-15.04.25	325,000	USD	276,530	249,331	0.17
Mallin 5.75% 14-01.08.22	125,000	USD	117,283	103,021	0.07
Ses 5.625% (Frn) 16-Perp	925,000	EUR	933,656	1,035,408	0.69
Trinseo Mat 6.75% 15-01.05.22	575,000	USD	490,911	536,468	0.36
Wind Acq 4.75% 14-15.07.20	400,000	USD	294,193	354,931	0.24
Wind Acq 6.5% 13-30.04.20 144a	600,000	USD	564,096	545,458	0.36
Wind Acq 7.375% 14-23.04.21	1,025,000	USD	760,925	934,376	0.62
			7,148,862	7,554,708	5.01
The Bahamas					
Slvrsea C 7.25% 17-01.02.25 144a	225,000	USD	211,765	210,343	0.14
			211,765	210,343	0.14
The Netherlands					
Atf Netherl 3.75% 16-Perp	1,100,000	EUR	1,046,900	1,122,979	0.75
Cimpress 7% 15-01.04.22 144a	300,000	USD	286,137	272,237	0.18
Constellium 8% 14-15.01.23	250,000	USD	230,793	225,240	0.15
Fiat Invest 5.25% 15-15.04.23	700,000	USD	628,389	624,921	0.41
Nxp 3.875% 16-01.09.22	775,000	USD	699,806	707,526	0.47
Telefonica 7.625% /Frn 13-Perp	900,000	EUR	1,010,250	1,079,055	0.72
			3,902,275	4,031,958	2.68

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States					
A Schulman 6.875% 16-01.06.23	400,000	USD	393,438	370,874	0.25
Adt Corp 3.5% 13-15.07.22	400,000	USD	254,841	340,790	0.23
Adt Corp 4.125% 13-15.06.23	400,000	USD	353,490	347,797	0.23
Aecom 5.125% 17-15.03.27 144a	325,000	USD	307,372	286,173	0.19
Aecom Techn 5.75% 15-15.10.22	650,000	USD	565,160	600,658	0.40
Aecom Techn 5.875% 15-15.10.24	312,000	USD	292,010	297,718	0.20
Aes 5.5% 14-15.03.24	250,000	USD	186,557	229,080	0.15
Aes 6% 16-15.05.26	225,000	USD	208,569	211,974	0.14
Aes 7.375% 12-01.07.21	550,000	USD	420,135	552,831	0.37
Ak Steel 7% 17-15.03.27	550,000	USD	509,929	497,944	0.33
Albertsons 5.75% 16-15.03.25	325,000	USD	291,781	265,004	0.18
Alcoa Inc 5.95% 07-01.02.37	150,000	USD	137,488	133,186	0.09
Aleris Int 7.875% 12-01.11.20	272,000	USD	209,005	224,714	0.15
Aleris Int 9.5% 16-01.04.21	300,000	USD	269,654	270,472	0.18
Alliance 7.5% 17-01.05.25	275,000	USD	259,019	253,469	0.17
Alliance D S 5.375% 14-01.08.22	450,000	USD	419,281	398,492	0.26
Allis Trans 5% 16-01.10.24	300,000	USD	266,714	269,607	0.18
Ally Fin 8% 10-15.03.20	675,000	USD	691,986	673,976	0.45
Altice Fn I 5.375% 15-15.07.23	500,000	USD	446,943	456,194	0.30
Altice Fn I 5.5% 16-15.05.26	275,000	USD	241,748	253,167	0.17
Altice Us F 7.75% 15-15.07.25	325,000	USD	291,325	316,793	0.21
Am Axle & M 6.25% 01.04.25 144a	325,000	USD	307,154	279,015	0.18
Am Axle & M 6.5% 17-01.04.27	250,000	USD	236,273	213,141	0.14
Am Axle & M 6.625% 12-15.10.22	125,000	USD	98,434	113,384	0.07
American 7.875% 17-15.02.25 144a	275,000	USD	265,205	260,702	0.17
Amerigas 5.5% 16-20.05.25	500,000	USD	469,881	445,504	0.30
Amerigas 5.75% 17-20.05.27	175,000	USD	162,942	156,144	0.10
Amerigas Fi 5.625% 16-20.05.24	175,000	USD	154,362	159,023	0.11
Amerigas Fi 5.875% 16-20.08.26	404,000	USD	367,643	363,797	0.24
Amkor Tech 6.375% 12-01.10.22	500,000	USD	426,055	457,604	0.30
Amn Health 5.125% 16-01.10.24	400,000	USD	358,649	355,092	0.24
Amrc Air 13-02.05 5.6% 14-15.07.20	912,577	USD	717,240	835,125	0.55
Anixter 5.125% 14-01.10.21	500,000	USD	409,664	468,392	0.31
Antero Res 5% 16-01.03.25 144a	75,000	USD	69,667	63,785	0.04
Antero Res 5.125% 14-01.12.22	150,000	USD	125,103	131,638	0.09
Antero Resrc 5.375% 14-01.11.21	175,000	USD	126,738	156,209	0.10
Aramark Svc 5.125% 15-15.01.24	175,000	USD	161,268	161,608	0.11
Argos Mg 7.125% 15-15.03.23	425,000	USD	376,941	332,842	0.22
Asbury Auto 6% 14-15.12.24	850,000	USD	745,320	762,619	0.51
Avis Budget 5.25% 15-15.03.25	750,000	USD	668,746	618,945	0.41
Bcd Acq 9.625% 16-15.09.23	275,000	USD	243,892	260,401	0.17
Beis 8.5% 17-15.07.25 144a	325,000	USD	290,217	294,924	0.20
Belden Inc 5.5% 01.09.22 144a	650,000	USD	542,933	586,998	0.39
Belo Corp 7.25% 97-15.09.27	325,000	USD	180,293	309,171	0.20
Berry Plas 5.125% 15-15.07.23	625,000	USD	536,205	570,098	0.38
Block Cm 6.875% 17-15.02.25 144a	275,000	USD	257,865	258,592	0.17
Blue Cube 10% 16-15.10.25	650,000	USD	647,876	703,531	0.47
Blue Racer 6.125% 14-15.11.22	325,000	USD	276,747	287,087	0.19
Boise Casc 5.625% 16-01.09.24	150,000	USD	133,215	135,461	0.09
Building Ma 6% 15-15.10.25	475,000	USD	432,044	445,618	0.30
Building Mat 5.375% 14-15.11.24	550,000	USD	446,292	508,143	0.34
Cable One 5.75% 15-15.06.22	400,000	USD	359,495	368,201	0.24
Callon Petr 6.125% 17-01.10.24	100,000	USD	88,936	89,211	0.06
Calpine 5.25% 16-01.06.26 144a	500,000	USD	471,350	429,617	0.28
Calpine 5.375% 14-15.01.23	400,000	USD	356,449	342,277	0.23
Care Cap 5.125% 16-15.08.26	350,000	USD	316,516	310,558	0.21
Carrizo 6.25% 15-15.04.23	200,000	USD	166,206	168,778	0.11
Cco Hldgs 5.125% 01.05.27 144a	300,000	USD	280,857	270,149	0.18

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at June 30, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Cco Hldgs 5.125% 12-15.02.23 Sr	775,000	USD	668,107	702,131	0.47
Cco Hldgs 5.875% 15-01.05.27	750,000	USD	698,998	701,004	0.46
Cco Hldgs 5.875% 16-01.04.24	875,000	USD	783,348	821,658	0.55
Cdw Llc /Fin 5% 17-01.09.25	375,000	USD	350,483	340,799	0.23
Centene 5.625% 16-15.02.21	375,000	USD	343,173	342,890	0.23
Centene 6.125% 16-15.02.24	850,000	USD	796,861	806,522	0.54
Centurylink 6.75% 13-01.12.23	350,000	USD	259,412	330,609	0.22
Centurylink Inc 5.8% 15.03.22	325,000	USD	263,454	297,545	0.20
Cequel Comm 6.375% 12-15.09.20	566,000	USD	452,396	507,775	0.34
Cheniere 5.125% 17-30.06.27 144a	200,000	USD	182,174	179,936	0.12
Cheniere Co 7% 16-30.06.24	150,000	USD	131,533	147,109	0.10
Chesa Ener 8% 16-15.01.25 144a	750,000	USD	688,419	651,002	0.43
Chs /Communi 6.25% 17-31.03.23	525,000	USD	497,377	477,791	0.32
Chs 5.125% 14-01.08.21	225,000	USD	205,019	200,621	0.13
Chs Com Health 7.125% 12-15.07.20	250,000	USD	203,186	214,077	0.14
Citizens Comm 9% 01-15.08.31	425,000	USD	329,829	299,205	0.20
Clear Ch Wld 6.5% 15.11.22 -B-	600,000	USD	535,355	541,055	0.36
Clear Ch Wld 7.625% 12-15.03.20	50,000	USD	37,151	43,181	0.03
Clear Ch Wld 7.625% 12-15.03.20	350,000	USD	266,450	306,023	0.20
Clearwat 4.5% 13-01.02.23	400,000	USD	356,056	345,447	0.23
Cliffs Nat 5.75% 17-01.03.25 144a	725,000	USD	684,425	599,566	0.40
Cloud Crane 10.125% 16-01.08.24	500,000	USD	479,894	481,128	0.32
Cmp Cmfc 5.75% 17-01.04.25	300,000	USD	283,540	262,373	0.17
Com Metals 4.875% 13-15.05.23	375,000	USD	335,572	333,790	0.22
Commscope T 6% 15-15.06.25	575,000	USD	521,031	538,172	0.36
Consol En 5.875% 14-15.04.22	225,000	USD	200,942	194,442	0.13
Cont Res 3.8% 14-01.06.24	475,000	USD	339,925	382,711	0.25
Cont Res 4.5% 13-15.04.23	250,000	USD	191,841	210,407	0.14
Cont Res 4.9% 14-01.06.44	200,000	USD	146,934	146,421	0.10
Cooper-Stan 5.625% 15.11.26 144a	275,000	USD	251,866	242,016	0.16
Covey Park 7.5% 17-15.05.25	200,000	USD	183,663	175,354	0.12
Cpn 5.75% 14-15.01.25	450,000	USD	387,298	370,680	0.25
Crown Americ 4.5% 13-15.01.23	100,000	USD	90,562	91,862	0.06
Crown Cork & Seal 7.375% 96-26	650,000	USD	664,776	663,678	0.44
Cvr Prtn 9.25% 16-15.06.23	325,000	USD	298,778	298,129	0.20
Dana Hldg 5.5% 14-15.12.24	150,000	USD	124,291	137,297	0.09
Dana Hldg 6% 13-15.09.23	475,000	USD	444,970	435,890	0.29
Davita Hp 5.125% 14-15.07.24	350,000	USD	309,958	312,056	0.21
Dft 5.625% 15-15.06.23	525,000	USD	469,791	491,375	0.33
Diamond 1 6.02% 16-15.06.26 144a	350,000	USD	347,137	338,901	0.22
Diamondbck 4.75% 16-01.11.24 144a	100,000	USD	91,525	87,429	0.06
Dish Dbs 5% 12-15.03.23	225,000	USD	169,991	202,458	0.13
Dish Dbs 5.875% 14-15.11.24	375,000	USD	305,859	351,232	0.23
Dish Dbs 7.75% 16-01.07.26	175,000	USD	153,596	181,829	0.12
Dish Dbs 7.875% 09-01.09.19	1,000,000	USD	795,219	967,191	0.64
Dlek Lgst 6.75% 17-15.05.25 144a	400,000	USD	356,788	353,759	0.23
Dynegy 6.75% 15-01.11.19	175,000	USD	160,322	158,463	0.10
Dynegy 7.375% 15-01.11.22	400,000	USD	316,632	348,954	0.23
Dynegy 8% 16-15.01.25 144a	425,000	USD	380,415	361,448	0.24
Endo Fin 7.25% 14-15.01.22	325,000	USD	318,972	272,840	0.18
Equinix Inc 5.875% 15-15.01.26	725,000	USD	675,383	694,069	0.46
Evolution 7.5% 15-15.03.22 144a	225,000	USD	216,945	203,191	0.13
Ew Scripps 5.125% 17-15.05.25	175,000	USD	162,541	158,038	0.10
Ext Prt /Exp Fin 6% 14-01.10.22	725,000	USD	587,094	616,588	0.41
Flex Acq 6.875% 17-15.01.25 144a	75,000	USD	71,644	68,388	0.05
Forum Ener 6.25% 14-01.10.21	500,000	USD	387,899	430,007	0.29
Freeport Mc 3.1% 13-15.03.20	400,000	USD	292,155	343,504	0.23
Ftr 11% 16-15.09.25	700,000	USD	622,176	569,795	0.38
Ftr 7.125% 12-15.01.23	75,000	USD	59,966	55,038	0.04
Gates Glob 6% 14-15.07.22	575,000	USD	534,887	505,403	0.34

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Gci 6.75% 11-01.06.21	700,000	USD	635,535	631,169	0.42
Gci 6.875% 15-15.04.25	675,000	USD	683,410	639,905	0.42
Genesis Lp 5.625% 14-15.06.24	175,000	USD	139,969	145,379	0.10
Genesis Lp 6% 15-15.05.23	50,000	USD	44,126	43,486	0.03
Genesis Lp 6.75% 15-01.08.22	275,000	USD	248,755	241,951	0.16
Geo Grp 5.125% 13-01.04.23	75,000	USD	62,740	66,233	0.04
Glp Cap 4.375% 16-15.04.21	50,000	USD	43,695	46,222	0.03
Glp Cap 5.375% 16-15.04.26	175,000	USD	152,932	167,615	0.11
Gmac 8% 08-01.11.31	625,000	USD	641,316	672,707	0.45
Gpi 5% 15-01.06.22	625,000	USD	475,235	557,850	0.37
Gpi 5.25% 15-15.12.23	325,000	USD	299,498	287,800	0.19
Gray Tel Ic 5.875% 16-15.07.26	400,000	USD	358,488	358,834	0.24
Griffon 5.25% 14-01.03.22	775,000	USD	601,630	695,227	0.46
Grinding 7.375% 15.12.23 144a	600,000	USD	581,321	572,092	0.38
Gulfport 6.375% 15.05.25 144a	250,000	USD	240,038	215,905	0.14
H & E Equip 7% 13-01.09.22	700,000	USD	578,355	639,958	0.42
Hca 5.375% 15-01.02.25	250,000	USD	224,966	231,485	0.15
Hca 5.875% 12-01.05.23	775,000	USD	759,745	740,298	0.49
Hca 5.875% 15-15.02.26	550,000	USD	508,604	520,739	0.35
Hca 7.5% 11-15.02.22	375,000	USD	385,366	378,768	0.25
Hca Hldgs 6.25% 12-15.02.21	575,000	USD	498,470	551,426	0.37
Health South 5.125% 15-15.03.23	500,000	USD	448,705	451,537	0.30
Health South 5.75% 12-01.11.24	250,000	USD	224,791	225,505	0.15
Hertz 5.5% 16-15.10.24 144a	225,000	USD	186,150	161,764	0.11
Hertz 7.625% 17-01.06.22	375,000	USD	333,704	328,910	0.22
Hilcorp 5% 14-01.12.24	250,000	USD	218,810	201,657	0.13
Hilcorp 5.75% 15-01.10.25	150,000	USD	128,596	123,953	0.08
Hughes Sat 5.25% 17-01.08.26	150,000	USD	136,246	137,222	0.09
Hughes Sat 6.625% 17-01.08.26	225,000	USD	204,369	212,069	0.14
Iac Interact 4.875% 30.11.18	84,000	USD	65,332	74,312	0.05
Icahn Enter 6.25% 17-01.02.22	425,000	USD	400,910	390,588	0.26
Icahn Enter 6.75% 17-01.02.24	575,000	USD	541,158	527,490	0.35
Incept 8.625% 16-15.11.24 144a	375,000	USD	359,267	350,160	0.23
Iron Mount 5.75% 12-15.08.24	950,000	USD	774,683	854,746	0.57
Iron Mount 6% 13-15.08.23 Sr	600,000	USD	559,889	559,320	0.37
J2 Cld Sr 6% 17-15.07.25 144a	150,000	USD	134,439	135,983	0.09
Jmc Steel 9.875% 16-15.06.23	475,000	USD	418,336	468,003	0.31
Jt Ry 11% 16-15.05.22	300,000	USD	263,066	297,554	0.20
Kar Auct 5.125% 17-01.06.25 144a	150,000	USD	133,351	133,981	0.09
Kfc Pizza 4.75% 17-01.06.27	125,000	USD	111,587	111,901	0.07
Kfc Pizza 5% 16-01.06.24	250,000	USD	224,014	228,204	0.15
Kfc Pizza 5.25% 16-01.06.26	300,000	USD	268,817	275,446	0.18
Kindred Hlt 8.75% 15-15.01.23	275,000	USD	234,053	253,425	0.17
Koppers 6% 17-15.02.25 144a	400,000	USD	379,894	372,627	0.25
Kronos 9% 15-15.08.23	625,000	USD	578,506	546,611	0.36
Ladder Cap 5.25% 17-15.03.22	300,000	USD	284,995	270,264	0.18
Lamb Wstn 4.625% 16-01.11.24 144a	200,000	USD	181,102	180,615	0.12
Lamb Wstn 4.875% 16-01.11.26 144a	125,000	USD	113,189	113,569	0.08
Landry S In 6.75% 16-15.10.24	675,000	USD	626,095	605,875	0.40
Laredo Petr 5.625% 14-15.01.22	350,000	USD	284,857	297,663	0.20
Lcs Comm 8.75% 16-15.10.23	125,000	USD	111,413	114,391	0.08
Lennar 4.75% 16-01.04.21	125,000	USD	118,701	116,569	0.08
Lennar 4.875% 15-15.12.23	300,000	USD	269,883	279,328	0.19
Level 3 Fin 5.125% 15-01.05.23	150,000	USD	140,129	136,568	0.09
Level 3 Fin 6.125% 13-15.01.21	300,000	USD	286,921	271,858	0.18
Lifepoint 5.375% 17-01.05.24	275,000	USD	241,143	249,252	0.17
Lifepoint 5.875% 15-01.12.23	725,000	USD	685,234	671,052	0.45
Lkq Corp 4.75% 14-15.05.23	825,000	USD	638,713	741,310	0.49
Louisiana 4.875% 16-15.09.24	150,000	USD	139,740	134,331	0.09
Ltd Brands 6.75% 16-01.07.36	750,000	USD	663,687	631,274	0.42

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ltd Brands 6.875% 15-01.11.35	375,000	USD	339,999	318,488	0.21
Lynx II 6.375 13-15.04.23 /144a	675,000	USD	570,695	622,062	0.41
Matador Res 6.875% 15-15.04.23	300,000	USD	278,590	271,077	0.18
Match Group 6.375% 16-01.06.24	200,000	USD	179,623	191,718	0.13
Match Group 6.75% 16-15.12.22	375,000	USD	322,220	341,940	0.23
Meccanica 6.25% 09-15.01.40 144a	100,000	USD	85,859	98,198	0.06
Meccanica 7.375% 09-15.07.39	450,000	USD	443,328	473,456	0.31
Mercer Intl 6.5% 17-01.02.24 144a	250,000	USD	233,351	228,434	0.15
Mercer Intl 7.75% 14-01.12.22	350,000	USD	288,274	329,667	0.22
Meritor 6.25% 14-15.02.24	475,000	USD	354,193	435,240	0.29
Micron Tech 7.5% 16-15.09.23	450,000	USD	445,917	440,910	0.29
Midcontinent 6.25% 01.08.21 144a	350,000	USD	277,564	316,996	0.21
Midcontinent 6.875% 15-15.08.23	775,000	USD	745,014	732,158	0.49
Mobile Mini 5.875% 16-01.07.24	275,000	USD	239,286	250,153	0.17
Moh 5.375% 16-15.11.22	650,000	USD	596,451	603,382	0.40
Monitronics Intl 9.125% 01.04.20	375,000	USD	288,253	312,866	0.21
Mph Merger 7.125% 16-01.06.24	175,000	USD	157,028	163,600	0.11
Mpt Op Ptnr 5.25% 16-01.08.26	200,000	USD	180,123	183,066	0.12
Mpt Op Ptnr 6.375% 16-01.03.24	200,000	USD	183,568	190,897	0.13
Msci Inc 5.75% 15-15.08.25	375,000	USD	344,835	356,118	0.24
Murphy Oil 3.7% 12-01.12.22	300,000	USD	275,582	254,709	0.17
Neptune Fin 6.625% 15-15.10.25	225,000	USD	201,369	217,364	0.14
Neptune Fin 10.125% 15-01.23	1,450,000	USD	1,428,864	1,474,854	0.98
Netflix 5.5% 16-15.02.22	350,000	USD	316,400	332,582	0.22
Netflix Inc 5.375% 14-01.02.21	300,000	USD	293,468	285,331	0.19
Newfield Ex 5.375% 15-01.01.26	525,000	USD	487,670	478,882	0.32
Nexstar 6.125% 15.02.22	725,000	USD	678,514	665,057	0.44
Nexstar Esc 5.625% 16-01.08.24	625,000	USD	565,883	554,831	0.37
Ngl Nrgy 6.125% 17-01.03.25 144a	100,000	USD	93,712	80,224	0.05
Northeast 8.812% 01-15.10.26	289,453	USD	278,082	269,364	0.18
Novelis 5.875% 16-30.09.26	900,000	USD	829,331	812,766	0.54
Novelis 6.25% 16-15.08.24	875,000	USD	798,882	805,532	0.53
Nrg Energy 6.25% 14-15.07.22	125,000	USD	116,072	113,107	0.07
Nrg Energy 6.625% 17-15.01.27	600,000	USD	552,534	528,345	0.35
Nrg Energy 7.25% 16-15.05.26	300,000	USD	263,422	273,605	0.18
Nsg Holdings 7.75% 07-25 144a	987,091	USD	683,997	930,361	0.62
Nustar 4.8% 10-01.09.20	75,000	USD	55,571	68,636	0.05
Nustar 6.75% 13-01.02.21 Sr	275,000	USD	220,578	264,189	0.18
Oasis PetrIm 6.875% 12-15.01.23	375,000	USD	346,638	318,649	0.21
Omega Us Su 8.75% 15-15.07.23	650,000	USD	580,746	602,670	0.40
Ow-Br GlS 5% 14-15.01.22	100,000	USD	79,799	92,718	0.06
Ow-Br GlS 5.375% 14-15.01.25	375,000	USD	311,257	350,571	0.23
Ow-Br GlS 5.875% 15-15.08.23	250,000	USD	225,442	241,660	0.16
Ow-Br GlS 6.375% 15-15.08.25	100,000	USD	90,518	98,417	0.07
Parsley Ene 6.25% 16-01.06.24	100,000	USD	90,586	92,061	0.06
Pdc Energy 6.125% 16-15.09.24	275,000	USD	248,404	244,728	0.16
Peabody 6.375% 17-31.03.25 144a	200,000	USD	186,794	174,062	0.12
Peabody Sec 6% 17-31.03.22 144a	75,000	USD	70,048	65,638	0.04
Pkoh 6.625% 17-15.04.27 144a	275,000	USD	259,521	253,167	0.17
Platf Spec 10.375% 15-01.05.21	700,000	USD	669,246	680,299	0.45
Polyone 5.25% 13-15.03.23	350,000	USD	314,216	322,775	0.21
Post Hldg 5.5% 17-01.03.25	375,000	USD	353,211	339,178	0.22
Prime Sec 9.25% 16-15.05.23	400,000	USD	352,936	381,774	0.25
Prsly En 5.25% 17-15.08.25 144a	250,000	USD	230,264	218,645	0.14
Qep Res 6.875% 10-01.03.21	450,000	USD	385,593	410,916	0.27
Rain Cii 7.25% 17-01.04.25 144a	1,250,000	USD	1,155,030	1,131,581	0.75
Rain Cii Ca 8.25% 15.01.21 144a	750,000	USD	714,680	685,525	0.45
Range Resou 5% 16-15.08.22	95,000	USD	83,390	82,145	0.05
Rayonier 5.5% 14-01.06.24	400,000	USD	319,352	341,284	0.23
Rdt Hld 6.625% 17-15.02.25 144a	375,000	USD	354,294	328,789	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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Realogy Gr 5.25% 14-01.12.21	575,000	USD	528,547	528,342	0.35
Regal Enter 5.75% 14-15.03.22	300,000	USD	234,759	275,112	0.18
Regional 8.25% 16-01.05.23	175,000	USD	155,687	164,559	0.11
Reynolds Gp 5.125% 16-15.07.23	200,000	USD	176,983	181,747	0.12
Rice Energy 6.25% 14-01.05.22	400,000	USD	346,204	366,921	0.24
Rowan Co 4.875% 12-01.06.22	275,000	USD	244,997	224,326	0.15
Rsp Permian 5.25% 15.01.25 144a	150,000	USD	141,396	131,680	0.09
Sabine Pass 5.625% 14-15.04.23	175,000	USD	129,497	170,693	0.11
Sba Comm 4.875% 16-01.09.24	475,000	USD	423,619	423,754	0.28
Sci Games 7% 14-01.01.22 144a	275,000	USD	269,457	257,794	0.17
Sealed Air 4.875% 14-01.12.22	225,000	USD	194,291	210,096	0.14
Sealed Air 5.25% 01.04.23 144a	250,000	USD	230,891	235,084	0.16
Sealed Air 6.875% 03-15.07.33	525,000	USD	501,117	529,350	0.35
Servicemst 5.125% 15.11.24 144a	450,000	USD	405,880	408,356	0.27
Sinclair 5.125% 16-15.02.27	350,000	USD	312,570	296,896	0.20
Sinclair Tel 5.375% 13-01.04.21	400,000	USD	309,298	359,683	0.24
Sirius Xm 5.75% 01.08.21 144a	300,000	USD	241,146	271,580	0.18
Sirius Xm R 6% 14-15.07.24	225,000	USD	186,646	209,603	0.14
Sm Energy 5% 14-15.01.24	250,000	USD	200,007	195,217	0.13
Snc /Snc Fin 6.25% 16-15.04.21	375,000	USD	329,281	344,311	0.23
Snc /Snc Fin 6.375% 16-01.04.23	200,000	USD	190,635	185,588	0.12
Springleaf 7.75% 13-01.10.21	350,000	USD	346,064	343,237	0.23
Sprint Corp 7.875% 13-15.09.23	550,000	USD	529,916	554,933	0.37
Sprint Nex 6% 12-15.11.22	1,250,000	USD	881,862	1,161,249	0.77
Sprint Nex 7% 01.03.20 144 a 07.00	150,000	USD	134,775	144,659	0.10
Sprint Nex 7% 12-15.08.20	1,125,000	USD	940,348	1,084,628	0.72
Standard In 5.5% 16-15.02.23	450,000	USD	410,391	416,247	0.28
Starwood 5% 16-15.12.21	275,000	USD	260,985	250,756	0.17
Steel Dyn 5.125% 15-01.10.21	250,000	USD	207,721	226,036	0.15
Sthwest En 5.80% 15-23.01.20	175,000	USD	148,337	156,793	0.10
Sthwest En 6.70% 15-23.01.25	225,000	USD	198,044	193,069	0.13
Suburb Prop 5.875% 17-01.03.27	175,000	USD	163,743	152,668	0.10
Suncoke Ep 7.5% 17-15.06.25 144a	775,000	USD	681,279	671,003	0.45
T-Mobile 6.625% 14-01.04.23	350,000	USD	267,967	325,582	0.22
T-Mobile Us 6% 14-01.03.23	725,000	USD	716,913	674,135	0.45
T-Mobile Us 6% 16-15.04.24	325,000	USD	320,870	306,601	0.20
T-Mobile Us 6.125% 13-15.01.22	150,000	USD	141,843	138,373	0.09
T-Mobile Us 6.5% 13-15.01.24	100,000	USD	99,849	94,398	0.06
Targa Res 4.25% 14-15.11.23	625,000	USD	527,924	536,616	0.36
Targa Res 5.125% 16-01.02.25	275,000	USD	244,640	248,345	0.16
Targa Res 5.25% 12-01.05.23 Sr	250,000	USD	210,521	224,799	0.15
Tenet Hlthc 6% 13-01.10.20	1,000,000	USD	897,885	939,950	0.62
Tesoro 6.25% 15-15.10.22	575,000	USD	534,549	539,342	0.36
Tesoro Corp 6.375% 16-01.05.24	100,000	USD	87,735	94,910	0.06
Tpc Group 8.75% 15.12.20 144a	375,000	USD	287,816	295,910	0.20
Transdigm 6.5% 14-15.07.24	350,000	USD	315,485	317,343	0.21
Tribune 5.875% 16-15.07.22	550,000	USD	489,607	505,129	0.33
Tronox Fin 6.375% 12-15.08.20	525,000	USD	352,064	461,137	0.31
Uhs 5% 16-01.06.26	150,000	USD	133,869	136,447	0.09
Ultra 7.125% 17-15.04.25 144a	125,000	USD	115,978	108,089	0.07
Ultra Rs 6.875% 17-15.04.22 144a	150,000	USD	141,283	130,529	0.09
Unit Corp 6.625% 11-15.05.21	560,000	USD	439,165	470,753	0.31
Univ Hos Sv 7.625% 12-15.08.20	175,000	USD	143,294	156,217	0.10
Utd Rentals 5.5% 16-15.05.27	325,000	USD	301,302	294,114	0.19
Valeant 6.75% 11-15.08.21 144a	125,000	USD	117,109	104,121	0.07
Vector 6.125% 17-01.02.25 144a	375,000	USD	358,162	341,529	0.23
Viking 6.25% 15-15.05.25	625,000	USD	565,857	552,091	0.37
Vpi Escrow Corp 6.375% 15.10.20	825,000	USD	672,577	705,657	0.47
Western Dig 10.5% 16-01.04.24	500,000	USD	473,552	517,202	0.34
Windstream 7.5% 11-01.06.22	200,000	USD	145,617	157,605	0.10

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Wolver Wrld 5% 16-01.09.26	375,000	USD	335,252	324,699	0.22
Wpx Energy 6% 11-15.01.22	400,000	USD	364,313	348,435	0.23
Xm Radio 5.375% 15-15.04.25	300,000	USD	268,025	271,908	0.18
Zayo 5.75% 17-15.01.27 144a	725,000	USD	692,087	665,057	0.44
Zayo 6.375% 15-15.05.25	100,000	USD	96,746	94,650	0.06
Zf Na Capit 4.75% 15-29.04.25	525,000	USD	503,408	485,414	0.32
			105,171,475	108,078,959	71.74
Total - Bonds			133,478,473	136,984,357	90.93
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			133,478,473	136,984,357	90.93
Other investments					
Bonds					
United States					
Moh 4.875% 17-15.06.25 144a	400,000	USD	355,603	353,338	0.23
Nat Rs Prt/Fin 10.5% 15.03.22	350,000	USD	340,463	327,967	0.22
Nrg Yld Op 5% 17-15.09.26	300,000	USD	267,917	267,634	0.18
Nuance Com 6% 17-01.07.24	325,000	USD	289,919	303,472	0.20
Sirius Xm 3.875% 17-01.08.22 144a	275,000	USD	245,492	242,997	0.16
			1,499,394	1,495,408	0.99
Total - Bonds			1,499,394	1,495,408	0.99
Total - Other investments			1,499,394	1,495,408	0.99
TOTAL INVESTMENT PORTFOLIO			134,977,867	138,479,765	91.92

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	72.73
Canada	5.05
Luxembourg	5.01
The Netherlands	2.68
Italy	1.54
Great Britain	1.39
Germany	0.93
France	0.71
Bermuda	0.63
Ireland	0.49
Cayman Islands	0.40
Belgium	0.22
The Bahamas	0.14
	91.92

Economic breakdown	%
Holding and Finance Companies	26.27
News Transmission	10.47
Petrol	5.75
Healthcare Education & Social Services	5.54
Public Services	5.40
Mines, Heavy Industries	4.16
Other Services	3.44
Construction, Building Material	2.67
Office Equipment, Computers	2.50
Automobile Industry	2.25
Internet Software	2.15
Miscellaneous	2.08
Mechanics, Machinery	1.81
Forest Products and Paper Industry	1.52
Graphic Art, Publishing	1.45
Electronic Semiconductor	1.43
Real Estate Companies	1.39
Leisure	1.32
Retail	1.19
Chemicals	1.13
Pharmaceuticals and Cosmetics	1.09
Transportation	1.06
Packing and Container Industry	1.03
Electronics and Electrical Equipment	0.86
Food and Distilleries	0.62
Non-ferrous Metals	0.62
Banks and Financial Institutions	0.54
Aerospace Technology	0.51
Textile	0.50
Precious Metals	0.23
Tobacco and Spirits	0.23
Agriculture and Fishing	0.20
Investment Funds	0.18
Consumer Goods	0.17
Environmental Services & Recycling	0.16
	91.92

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments as at June 30, 2017

(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					
Bb Seguridade	137,600	BRL	1,055,672	1,024,092	2.65
Bm & F Bovespa Bolsadevalores *Opr*	81,200	BRL	364,841	420,022	1.09
Brf Foods	65,200	BRL	861,298	667,439	1.73
Cia De Concessoes Rodviarias	261,395	BRL	1,264,078	1,142,340	2.96
Ultrapar Participacoes Sa	14,147	BRL	296,234	285,143	0.74
Weg	148,600	BRL	483,702	688,765	1.78
			4,325,825	4,227,801	10.95
British Virgin Islands					
Lenta Ltd /Gdr	111,909	USD	709,720	575,851	1.49
Mail. Ru Gr /Gdr	40,857	USD	807,190	934,988	2.43
			1,516,910	1,510,839	3.92
Cayman Islands					
Baidu Inc -A- /Adr	7,200	USD	874,135	1,131,824	2.93
Ck Hutchison Holdings Ltd	63,788	HKD	499,771	700,846	1.82
Netease Inc /Adr	5,536	USD	341,002	1,463,574	3.79
Vipshop Hldg Sp Adrrepr 1/5th	66,300	USD	758,415	668,976	1.73
			2,473,323	3,965,220	10.27
China					
China Life Insurance Co Ltd -H-	692,000	HKD	1,611,578	1,850,342	4.80
Ping An Insur. (Grp) Co -H-	225,000	HKD	744,980	1,297,853	3.36
			2,356,558	3,148,195	8.16
Hong Kong					
Aia Group Ltd	99,600	HKD	531,430	637,048	1.65
China Mobile (Hong Kong) Ltd	71,500	HKD	520,062	664,135	1.72
			1,051,492	1,301,183	3.37
India					
Info. Sp. Am. Deposit Rec. Repr1sh	94,800	USD	1,104,936	1,235,295	3.20
			1,104,936	1,235,295	3.20
Japan					
Suzuki Motor Corp /Adr	2,500	USD	347,894	419,839	1.09
			347,894	419,839	1.09
Malaysia					
Genting Malaysia Bhd	702,600	MYR	699,496	787,730	2.04
			699,496	787,730	2.04
Mexico					
Coca Cola Femsa /Sadr 10 Shs -I-	6,031	USD	420,740	438,695	1.14
Fomento Eco. Mexicano Sab /Units	94,900	MXN	658,751	803,829	2.08
Infraestructura Energetica Nov	138,984	MXN	545,644	648,443	1.68
			1,625,135	1,890,967	4.90
South Africa					
Discovery Shs	85,543	ZAR	693,895	735,935	1.90

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mtn Group Ltd	171,580	ZAR	1,911,967	1,300,249	3.37
Naspers Ltd N	4,633	ZAR	326,086	790,954	2.05
Sanlam Ltd	223,796	ZAR	851,150	979,601	2.54
			3,783,098	3,806,739	9.86
South Korea					
Lg Household & Healthcare Ltd	525	KRW	349,230	399,140	1.03
Ncsoft Corporation	3,694	KRW	648,795	1,072,230	2.78
Samsung Life Insurance Co Ltd	12,813	KRW	1,001,134	1,146,610	2.97
			1,999,159	2,617,980	6.78
Taiwan					
Taiwan Semiconduct. Manuf /Sadr	60,900	USD	483,123	1,855,193	4.81
			483,123	1,855,193	4.81
United States					
Cognizant Technology Sol. Corp	14,200	USD	781,926	821,903	2.13
			781,926	821,903	2.13
Total - Shares			22,548,875	27,588,884	71.48
Warrants					
Cayman Islands					
Mor St As 10.07.17 Cw /600887	366,547	USD	803,599	1,014,219	2.63
			803,599	1,014,219	2.63
Great Britain					
Ubs London 04.12.17 Cw /144a	10,825	USD	241,278	659,581	1.71
			241,278	659,581	1.71
Singapore					
Aurobindo 04.12.19 Cert /Pwgr	502,063	USD	978,218	1,443,975	3.74
Aurobindo 09.04.20 Cert /Bhin	136,793	USD	789,507	700,533	1.81
Clsa GI Mkt 18.05.20	160,688	USD	946,926	798,645	2.07
			2,714,651	2,943,153	7.62
The Netherlands					
Jpm Str 11.11.19 Cw /600104	293,629	USD	921,854	1,158,893	3.00
Jpm Str 16.04.20 Cw /002415	191,599	USD	364,630	804,826	2.09
			1,286,484	1,963,719	5.09
Total - Warrants			5,046,012	6,580,672	17.05
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,594,887	34,169,556	88.53

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other investments					
Investments Fund (UCITS)					
Ireland					
Com Gem Prom Co -I- Eur /Cap	25,370	EUR	359,750	388,165	1.01
Com Grow India -I- Eur /Cum	40,141	EUR	1,482,783	1,704,357	4.41
Com Grw Latin Am Usd Inst /Cap*	50,000	USD	417,825	372,364	0.96
			2,260,358	2,464,886	6.38
Total - Investments Fund (UCITS)			2,260,358	2,464,886	6.38
Warrants					
Great Britain					
Ubs Ln 09.07.18 Cw /002415	191,564	USD	701,935	801,997	2.08
			701,935	801,997	2.08
Total - Warrants			701,935	801,997	2.08
Total - Other investments			2,962,293	3,266,883	8.46
TOTAL INVESTMENT PORTFOLIO			30,557,180	37,436,439	96.99

* 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, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	12.90
Brazil	10.95
South Africa	9.86
China	8.16
Singapore	7.62
South Korea	6.78
Ireland	6.38
The Netherlands	5.09
Mexico	4.90
Taiwan	4.81
British Virgin Islands	3.92
Great Britain	3.79
Hong Kong	3.37
India	3.20
United States	2.13
Malaysia	2.04
Japan	1.09
	96.99

Economic breakdown	%
Holding and Finance Companies	20.15
Insurance	17.97
Internet Software	17.26
Investment Funds	6.38
News Transmission	5.09
Electronic Semiconductor	4.81
Banks and Financial Institutions	3.79
Retail	3.22
Transportation	2.96
Tobacco and Spirits	2.08
Graphic Art, Publishing	2.05
Leisure	2.04
Mechanics, Machinery	1.78
Agriculture and Fishing	1.73
Public Services	1.68
Food and Distilleries	1.14
Automobile Industry	1.09
Pharmaceuticals and Cosmetics	1.03
Chemicals	0.74
	96.99

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

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at June 30, 2017

(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	113,660	USD	3,460,759	5,005,586	3.71
			3,460,759	5,005,586	3.71
Ireland					
Allergan Plc	23,851	USD	5,503,626	5,797,940	4.30
			5,503,626	5,797,940	4.30
United States					
Alliance Data System Corp	19,166	USD	4,723,706	4,919,721	3.65
Alphabet Inc -A-	5,595	USD	2,779,775	5,201,560	3.86
Amazon Com Inc	9,561	USD	3,129,849	9,255,048	6.87
American Tower Corp	39,911	USD	2,870,396	5,281,024	3.92
Celgene Corp	67,789	USD	4,798,553	8,803,757	6.53
Charles Schwab Corp	123,729	USD	3,791,094	5,315,398	3.94
Cme Group Inc	51,349	USD	5,199,287	6,430,949	4.77
Cognizant Technology Sol. Corp	92,698	USD	4,252,526	6,155,147	4.57
Ecolab Inc	22,762	USD	1,857,645	3,021,655	2.24
Equinix Inc /Reit	12,012	USD	2,623,271	5,155,070	3.83
Facebook Inc -A-	49,570	USD	4,911,985	7,484,079	5.55
Illumina Inc	34,468	USD	4,172,190	5,980,887	4.44
Intuitive Surgical Inc	6,778	USD	3,484,545	6,339,938	4.71
Netflix Inc	27,684	USD	2,769,925	4,136,266	3.07
Nike Inc B	80,786	USD	3,945,023	4,766,374	3.54
Nvidia corp.	32,623	USD	2,176,862	4,715,981	3.50
Paypal Holdings Inc	125,863	USD	4,732,476	6,755,067	5.01
Priceline Com Inc	4,084	USD	5,560,176	7,639,204	5.67
S&P Global Shs	36,390	USD	3,424,747	5,312,576	3.94
Visa Inc - A	87,444	USD	4,648,992	8,200,498	6.09
			75,853,023	120,870,199	89.70
Total - Shares			84,817,408	131,673,725	97.71
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
			84,817,408	131,673,725	97.71
TOTAL INVESTMENT PORTFOLIO					
			84,817,408	131,673,725	97.71

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	89.70
Ireland	4.30
Bermuda	3.71
	97.71

Economic breakdown	%
Internet Software	29.59
Holding and Finance Companies	21.35
Pharmaceuticals and Cosmetics	13.45
Biotechnology	6.53
Banks and Financial Institutions	6.09
Graphic Art, Publishing	3.94
Real Estate Companies	3.83
Office Equipment, Computers	3.65
Textile	3.54
Electronic Semiconductor	3.50
Chemicals	2.24
	97.71

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Fmg Res 9.75% 15-01.03.22	1,000,000	USD	1,061,505	1,002,315	0.63
			1,061,505	1,002,315	0.63
Bermuda					
Aircastle 6.25% 12-01.12.19	1,000,000	USD	978,652	955,960	0.60
Ncl 4.625% 15-15.11.20	750,000	USD	724,987	680,856	0.42
			1,703,639	1,636,816	1.02
Canada					
1,011,778 Bc 4.625% 15-15.01.22	1,250,000	USD	1,127,977	1,123,362	0.70
1,011,778 Bc 6% 14-01.04.22	800,000	USD	740,331	726,842	0.46
Bombardier 7.75% 10-15.03.20	350,000	USD	352,223	332,315	0.21
Teck Res 8.5% 16-01.06.24 144a	525,000	USD	577,190	531,651	0.33
Vpii Escrow 6.75% 13-15.08.18 144a	350,000	USD	297,371	307,637	0.19
Xstrata Fin 2.45% 25.10.17	675,000	USD	602,754	593,069	0.37
			3,697,846	3,614,876	2.26
France					
Areva 3.25% 13-04.09.20	1,000,000	EUR	975,000	1,043,980	0.65
Areva 3.5% 10-22.03.21	600,000	EUR	597,600	630,570	0.39
Numericable 5.375% 15.05.22	1,300,000	EUR	1,358,500	1,357,330	0.85
Picard Grpe Frn 13-01.08.19	939,173	EUR	946,217	944,620	0.59
Renault 3.125% 14-05.03.21	1,350,000	EUR	1,472,013	1,479,857	0.93
			5,349,330	5,456,357	3.41
Germany					
Unitym Nrw 5.125% 13-21.01.23	583,200	EUR	600,696	610,418	0.38
Unitym Nrw 5.5% 12-15.01.23 144a	360,000	USD	338,611	328,480	0.21
			939,307	938,898	0.59
Great Britain					
Anglian Wat 7% 11-31.01.18	1,600,000	GBP	2,044,797	1,883,088	1.18
Anglo Amer 2.875% 13-20.11.20	1,375,000	EUR	1,448,769	1,464,733	0.92
Arr Gbl Fin Frn 16-01.05.23	1,000,000	EUR	1,020,000	1,047,610	0.66
Coop Group 5.625% 11-08.07.20	500,000	GBP	672,890	647,026	0.40
Inmarsat Fi 4.875% 14-15.05.22	1,550,000	USD	1,354,427	1,381,295	0.86
Kerling 6.25% 16-15.05.21	1,120,000	EUR	1,178,800	1,174,846	0.73
Southern Water 8.5% 11-15.04.19	1,075,000	GBP	1,412,061	1,381,385	0.86
Talk Talk 5.375% 17-15.01.22	625,000	GBP	753,265	737,589	0.46
Tesco 5.5% 07-15.11.17	700,000	USD	661,219	620,858	0.39
Tesco 6.125% 09-24.02.22	1,100,000	GBP	1,464,811	1,436,762	0.90
Twinkle Piz 6.625% 14-01.08.21	625,000	GBP	755,020	710,803	0.44
Vougeot Bidc Frn 13-15.07.20	1,040,000	EUR	1,054,300	1,050,920	0.66
			13,820,359	13,536,915	8.46
Italy					
Telecom Italia 6.375% 04-24.06.19	1,300,000	GBP	1,745,983	1,618,323	1.01
			1,745,983	1,618,323	1.01

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Japan					
Softbank 4.5%13-15.04.20 144A	900,000	USD	834,814	820,602	0.51
			834,814	820,602	0.51
Jersey					
Galaxy Bidco Frn 13-15.11.19	900,000	GBP	1,105,002	1,028,887	0.64
Lincoln 6.875% 16-15.04.21	1,000,000	EUR	1,090,000	1,074,450	0.67
			2,195,002	2,103,337	1.31
Luxembourg					
Altice Fin 5.25% 15-15.02.23	1,300,000	EUR	1,359,250	1,380,522	0.86
Fiat Ft 6.625% 13-15.03.18	1,200,000	EUR	1,318,500	1,253,652	0.78
Intelsat 8% 16-15.02.24	1,250,000	USD	1,211,415	1,180,900	0.74
Mallin 4.875% 15-15.04.20	750,000	USD	708,777	640,316	0.40
Nielsen 5.5% 13-01.10.21	800,000	USD	732,718	724,850	0.45
Wind Acq Frn 14-15.07.20	2,175,000	EUR	2,179,500	2,186,810	1.37
			7,510,160	7,367,050	4.60
Mexico					
Cemex Frn 13-15.10.18	500,000	USD	448,460	456,477	0.28
			448,460	456,477	0.28
The Netherlands					
Edp Fin Bv 6% 07-02.02.18	700,000	USD	533,490	627,088	0.39
United Grou 7.875% 13-15.11.20	1,775,000	EUR	1,855,713	1,850,082	1.16
Upc Hold 6.75% 13-15.03.23	1,250,000	EUR	1,370,000	1,339,187	0.84
Upc Hold 6.75% 13-15.03.23 Regs	475,000	CHF	478,109	465,695	0.29
			4,237,312	4,282,052	2.68
United States					
Aecom Techn 5.75% 15-15.10.22	1,348,000	USD	1,303,115	1,245,672	0.78
Aes 7.375% 12-01.07.21	830,000	USD	859,240	834,272	0.52
Aes Frn 14-01.06.19	666,000	USD	525,666	583,929	0.36
Ally Fin 3.25% 15-05.11.18	400,000	USD	370,405	355,299	0.22
Ally Fin 3.25% 15-13.02.18	600,000	USD	550,941	529,366	0.33
Ally Fin 4.25% 16-15.04.21	500,000	USD	443,125	455,223	0.28
Altice Fn I 5.375% 15-15.07.23	850,000	USD	803,587	775,530	0.48
Am Airline 5.5% 14-01.10.19	300,000	USD	275,478	275,804	0.17
Am Axle & M 6.25% 13-15.03.21	600,000	USD	585,358	543,738	0.34
Am Axle & M 6.625% 12-15.10.22	400,000	USD	381,006	362,828	0.23
Amc Networks 4.75% 12-15.12.22	750,000	USD	658,700	677,542	0.42
Amkor Tech 6.375% 12-01.10.22	682,000	USD	656,644	624,172	0.39
Amsurg Corp 5.625% 15-15.07.22	150,000	USD	140,021	136,704	0.09
Anixter 5.625% 12-01.05.19	1,053,000	USD	1,042,675	977,202	0.61
Aramark Svc 5.125% 15-15.01.24	2,000,000	USD	1,909,343	1,846,951	1.15
Ashtead Cap 6.5% 12-15.07.22	1,000,000	USD	937,145	909,763	0.57
Berry Plas 5.5% 14-15.05.22	1,650,000	USD	1,573,497	1,507,633	0.94
Cable One 5.75% 15-15.06.22	997,000	USD	917,579	917,742	0.57
Cablevis Sys 8.625% 10-15.09.17	910,000	USD	775,974	808,831	0.51
Cbs Out Am Cap 5.25% 15.02.22	1,300,000	USD	1,228,906	1,182,202	0.74
Cco Hldgs 5.25% 12-30.09.22	1,750,000	USD	1,708,536	1,586,285	0.99
Cemex Fin 9.375% 12.10.22 144a	800,000	USD	806,334	746,594	0.47
Centene 5.625% 16-15.02.21	1,200,000	USD	1,160,186	1,097,250	0.69
Centurylink 5.625% 13-01.04.20 V	650,000	USD	621,884	603,821	0.38
Centurylink 6.45% 11-15.06.21	300,000	USD	298,223	285,226	0.18
Citizens Comm 7.125% 07-19	500,000	USD	499,209	459,612	0.29
Clear Ch Wld 6.5% 15.11.22 -B-	1,400,000	USD	1,275,806	1,262,461	0.79

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Commscope 5% 14-15.06.21	1,150,000	USD	1,104,154	1,030,972	0.64
Conco Res In 5.5% 12-01.04.23	675,000	USD	657,119	611,462	0.38
Cont Res 5.0% 12-15.09.22	800,000	USD	710,133	691,933	0.43
Cpn 6% 13-15.01.22 144a	1,258,000	USD	1,189,930	1,143,235	0.71
Davita 5.75% 12-15.08.22	1,000,000	USD	958,398	904,590	0.57
Dft 5.875% 13-15.09.21	1,250,000	USD	1,157,293	1,140,579	0.71
Dish Dbs 4.25% 13-01.04.18 Wi	500,000	USD	466,673	444,562	0.28
Dish Dbs 7.875% 09-01.09.19	1,250,000	USD	1,284,383	1,208,989	0.76
Dollar Tree 5.25% 16-01.03.20	1,200,000	USD	1,112,345	1,082,278	0.68
Dollar Tree 5.75% 16-01.03.23	400,000	USD	395,207	370,484	0.23
Dr Horton 4% 15-15.02.20	450,000	USD	423,674	410,376	0.26
Emc 2.65% 13-01.06.20	1,275,000	USD	1,135,180	1,096,765	0.69
Envision 5.125% 14-01.07.22	700,000	USD	647,216	629,850	0.39
Eqix 4.875% 13-01.04.20	900,000	USD	799,525	810,209	0.51
First Data 7% 15-01.12.23	1,200,000	USD	1,170,725	1,124,868	0.70
Freeport Mc 3.1% 13-15.03.20	800,000	USD	667,111	687,009	0.43
Fresenius M 6.875% 11-15.07.17	1,000,000	USD	988,498	877,392	0.55
Ftr 8.5% 10-15.04.20	197,000	USD	190,849	182,009	0.11
Gci 5.125% 13-15.07.20	500,000	USD	476,706	449,989	0.28
Gci 5.125% 13-15.10.19	1,100,000	USD	1,046,651	986,890	0.62
Gci 6.75% 11-01.06.21	1,500,000	USD	1,450,284	1,352,505	0.85
Genes Lp 5.75% 13-15.02.21	500,000	USD	485,730	442,348	0.28
Glp Cap 4.375% 14-01.11.18	1,000,000	USD	912,177	896,401	0.56
Gpi 5% 15-01.06.22	750,000	USD	693,401	669,420	0.42
Greif 7.75% 09-01.08.19	695,000	USD	737,404	671,948	0.42
Hd Supply 5.25% 14-15.12.21	1,150,000	USD	1,139,038	1,059,627	0.66
Hertz 6.75% 11-15.04.19	239,000	USD	215,436	209,548	0.13
Hertz Corp 5.875% 12-15.10.20	400,000	USD	376,698	341,260	0.21
Hughes Satellite 6.5% 15.06.19	1,150,000	USD	1,113,917	1,090,188	0.68
Iac Interact 4.875% 30.11.18	525,000	USD	486,562	464,447	0.29
Icahn Enter 4.875% 14-15.03.19	500,000	USD	470,458	443,939	0.28
Iron Mount 6% 15-01.10.20	1,375,000	USD	1,267,292	1,247,753	0.78
Jbs Usa 8.25% 12-01.02.20 144a	750,000	USD	728,558	657,577	0.41
Lamar Media 5.875% 12-01.02.22	1,500,000	USD	1,432,709	1,359,357	0.85
Lennar 4.5% 14-15.06.19	1,000,000	USD	940,046	909,254	0.57
Lennar 4.5% 14-15.11.19	300,000	USD	273,840	274,160	0.17
Level 3 Fin 6.125% 13-15.01.21	300,000	USD	279,169	271,858	0.17
Level 3 Fin Frn 14-15.01.18	1,000,000	USD	747,392	880,343	0.55
Lifepoint 5.5% 14-01.12.21	556,000	USD	533,850	505,833	0.32
Limited Brands 8.5% 09-15.06.19	890,000	USD	972,629	870,297	0.54
Lin Tele 5.875% 15-15.11.22	750,000	USD	744,550	690,838	0.43
Match Group 6.75% 16-15.12.22	925,000	USD	907,495	843,453	0.53
Meccanica 6.25% 09-15.07.19	856,000	USD	880,060	807,494	0.50
Mgm Resorts 6.75% 13-01.10.20	1,050,000	USD	1,086,338	1,021,194	0.64
Michaels 5.875% 13-15.12.20	1,350,000	USD	1,269,764	1,211,751	0.76
Micron Tech 7.5% 16-15.09.23	600,000	USD	595,286	587,880	0.37
Mpt 4% 15-19.08.22	1,300,000	EUR	1,356,875	1,440,478	0.90
Msci Inc 5.25% 14-15.11.24	509,000	USD	495,400	473,052	0.30
Murphy Oil 2.5% 12-01.12.17	250,000	USD	234,836	220,536	0.14
N Cinemedia 6% 12-15.04.22	975,000	USD	908,655	876,632	0.55
Nabors Ind 6.15% 08-15.02.18	220,000	USD	198,219	197,366	0.12
Ncr Corp 6.375% 14-15.12.23	500,000	USD	502,177	470,234	0.29
Neptune Fin 10.125% 15-01.23	1,100,000	USD	1,192,477	1,118,855	0.70
Netflix 5.5% 16-15.02.22	700,000	USD	682,416	665,164	0.42
Netflix Inc 5.375% 14-01.02.21	800,000	USD	787,651	760,882	0.48
Niel Fin 5% 14-15.04.22	500,000	USD	476,223	454,824	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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Noble Ener 5.625% 15-01.05.21	129,000	USD	120,267	116,345	0.07
Nrg Energy 6.25% 14-15.07.22	1,025,000	USD	925,271	927,474	0.58
Nuance Com 5.375% 12-15.08.20	673,000	USD	628,520	599,655	0.37
Party City 6.125% 15-15.08.23	800,000	USD	745,038	725,966	0.45
Pdc Energy 7.75% 13-15.10.22	450,000	USD	418,330	409,342	0.26
Peabody Sec 6% 17-31.03.22 144a	700,000	USD	655,774	612,622	0.38
Penske Auto 5.75% 01.10.22 Sub	1,250,000	USD	1,216,866	1,132,546	0.71
Post Hldg 6% 14-15.12.22	950,000	USD	950,716	882,907	0.55
Regal Enter 5.75% 14-15.03.22	700,000	USD	665,808	641,928	0.40
Reynolds 5.75% 12-15.10.20	1,125,000	USD	1,047,526	1,009,082	0.63
Reynolds Gp Frn 16-15.07.21 144a	1,475,000	USD	1,344,762	1,322,256	0.83
Rite Aid 6.75% 13-15.06.21	400,000	USD	376,768	361,341	0.23
Rockies 5.625% 10-15.04.20 144a	600,000	USD	600,329	558,941	0.35
Rsp Permian 6.625% 15-01.10.22	425,000	USD	397,842	387,257	0.24
Ryland Grp 6.625% 10-01.05.20	500,000	USD	504,264	486,086	0.30
Sabine Pass 5.625% 14-01.02.21	1,400,000	USD	1,268,732	1,337,350	0.84
Sally Hldgs 5.75% 12-01.06.22	1,250,000	USD	1,149,621	1,127,471	0.70
Sci Games 7% 14-01.01.22 144a	1,000,000	USD	1,007,608	937,434	0.59
Sealed Air 6.5% 12-01.12.20	600,000	USD	604,307	586,559	0.37
Serv Corp 5.375% 14-15.01.22	1,000,000	USD	990,283	903,827	0.56
Serv Corp 5.375% 14-15.05.24	300,000	USD	289,535	277,953	0.17
Sesi Llc 6.375% 11-01.05.19	210,000	USD	165,027	182,621	0.11
Silgan Hldg 5% 12-01.04.20	342,000	USD	310,583	302,854	0.19
Sinclair Tel 5.375% 13-01.04.21	1,150,000	USD	1,062,219	1,034,087	0.65
Sirius Xm 4.25% 13-15.05.20	875,000	USD	807,729	775,977	0.48
Sirius Xm 5.75% 01.08.21 144a	200,000	USD	187,427	181,053	0.11
Snc /Snc Fin 6.25% 16-15.04.21	600,000	USD	578,623	550,897	0.34
Spectrum Br 6.625% 13-15.11.22	1,325,000	USD	1,295,567	1,220,887	0.76
Springleaf 7.75% 13-01.10.21	1,050,000	USD	1,040,021	1,029,710	0.64
Sprint 3.36% 20.03.23 /Pool 144a	250,000	USD	228,808	221,853	0.14
Sprint Nex 7% 12-15.08.20	750,000	USD	748,140	723,085	0.45
Sprint Nex 9% 11-15.11.18 144a	1,100,000	USD	1,139,413	1,049,328	0.66
Standard In 5.125% 16-15.02.21	750,000	USD	732,848	683,059	0.43
Standard In 5.5% 16-15.02.23	400,000	USD	381,380	369,997	0.23
Steel Dyn 5.125% 15-01.10.21	600,000	USD	600,259	542,486	0.34
Sthwest En 5.80% 15-23.01.20	900,000	USD	845,592	806,366	0.50
T-Mobile 6.625% 14-01.04.23	500,000	USD	496,041	465,118	0.29
T-Mobile Us 6% 14-01.03.23	1,000,000	USD	979,786	929,841	0.58
Targa Res 4.125% 15-15.11.19	410,000	USD	366,532	365,849	0.23
Targa Res 5% 15-15.01.18	350,000	USD	323,661	308,787	0.19
Tenet Hlthc 6.25% 11-01.11.18	400,000	USD	390,262	369,997	0.23
Tenet Hlthc Frn 15-15.06.20	1,000,000	USD	893,334	885,538	0.55
Tesoro 5.5% 15-15.10.19	350,000	USD	347,079	324,073	0.20
Tesoro 6.125% 13-15.10.21	800,000	USD	751,426	731,731	0.46
Tollbrofin 8.9% 09-15.10.17	1,000,000	USD	1,034,863	894,077	0.56
Tri Pointe 4.375% 15-15.06.19	950,000	USD	860,696	855,454	0.53
Tribune 5.875% 16-15.07.22	1,300,000	USD	1,260,678	1,193,942	0.75
United Contl 6.375% 13-01.06.18	400,000	USD	385,778	363,877	0.23
Univ Hos Sv 7.625% 12-15.08.20	800,000	USD	730,654	714,133	0.45
Us Airways 6.125% 13-01.06.18	400,000	USD	381,408	361,604	0.23
Utd Rentals 7.625% 12-15.04.22 /Wi	493,000	USD	478,390	452,317	0.28
Vereit Oper 4.125% 16-01.06.21	225,000	USD	199,477	205,592	0.13
Viasat 6.875% 12-15.06.20	650,000	USD	622,310	582,039	0.36

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, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
West Corp 4.75% 16-15.07.21	375,000	USD	342,911	334,954	0.21
Western Dig 10.5% 16-01.04.24	1,077,000	USD	1,180,370	1,114,054	0.70
Zayo 6% 15-01.04.23	1,200,000	USD	1,179,446	1,108,560	0.69
Zebra Tech 7.25% 15-15.10.22	1,350,000	USD	1,358,674	1,263,251	0.79
Zh Nrth Am 4% 15-29.04.20	625,000	USD	569,882	567,161	0.35
			107,630,826	103,345,340	64.57
Total - Bonds			151,174,543	146,179,358	91.33
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			151,174,543	146,179,358	91.33
TOTAL INVESTMENT PORTFOLIO			151,174,543	146,179,358	91.33

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, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	64.57
Great Britain	8.46
Luxembourg	4.60
France	3.41
The Netherlands	2.68
Canada	2.26
Jersey	1.31
Bermuda	1.02
Italy	1.01
Australia	0.63
Germany	0.59
Japan	0.51
Mexico	0.28
	91.33

Economic breakdown	%
Holding and Finance Companies	26.53
News Transmission	13.90
Public Services	5.20
Miscellaneous	4.76
Retail	4.55
Healthcare Education & Social Services	3.90
Internet Software	3.07
Office Equipment, Computers	3.07
Graphic Art, Publishing	2.87
Leisure	2.43
Construction, Building Material	2.24
Automobile Industry	2.21
Real Estate Companies	2.13
Other Services	2.00
Petrol	1.97
Electronic Semiconductor	1.55
Textile	1.39
Electronics and Electrical Equipment	1.35
Food and Distilleries	1.14
Packing and Container Industry	0.98
Transportation	0.94
Consumer Goods	0.76
Mines, Heavy Industries	0.67
Tobacco and Spirits	0.63
Pharmaceuticals and Cosmetics	0.45
Precious Metals	0.43
Mechanics, Machinery	0.21
	91.33

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

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments as at June 30, 2017

(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% 14-15.10.17 /Tbo	100,000	USD	99,953	99,945	8.18
Usa 1% 14-15.09.17 /Tbo	100,000	USD	100,016	100,004	8.18
Walt Disney Frn 14-30.05.19	100,000	USD	100,000	100,461	8.22
			299,969	300,410	24.58
Total - Bonds			299,969	300,410	24.58
Shares					
Denmark					
Dsv	250	DKK	6,600	15,326	1.26
Novo Nordisk A/S /-B-	300	DKK	15,500	13,110	1.07
			22,100	28,436	2.33
France					
Air Liquide	337	EUR	39,117	42,238	3.46
Dassault Systemes Sa	100	EUR	6,444	9,108	0.74
Elis Sa	855	EUR	12,592	18,340	1.50
Ingenico Group Act.	173	EUR	14,277	15,818	1.29
Lvmh Act.	120	EUR	29,746	31,124	2.55
			102,176	116,628	9.54
Germany					
Brenntag	275	EUR	10,504	15,767	1.29
			10,504	15,767	1.29
Great Britain					
Aggreko Plc	300	GBP	7,982	3,538	0.29
Diageo Plc	1,000	GBP	28,450	29,783	2.43
Essentra Shs	2,115	GBP	25,673	15,363	1.26
			62,105	48,684	3.98
Ireland					
Allergan Plc	40	USD	8,970	9,844	0.80
			8,970	9,844	0.80
Spain					
Acerinox Sa	809	EUR	11,062	11,131	0.91
Bme	750	EUR	23,721	27,210	2.23
Cie Automotive Sa	700	EUR	12,783	16,105	1.32
Euskaltel Sa	1,200	EUR	10,306	13,002	1.06
Gamesa Corp Tecnologica Sa	750	EUR	7,654	15,567	1.27
Grifols -B- Sadr	3,200	USD	45,064	69,088	5.65
Grifols. Sa	310	EUR	-	6,791	0.56
Inditex /Regs	500	EUR	10,662	19,653	1.61
Inmob Col /Reit	2,000	EUR	14,615	17,268	1.41
Tecnicas Reunidas Sa	450	EUR	21,242	17,512	1.43
Telefonica Sa	3,000	EUR	62,055	31,852	2.61
			219,164	245,179	20.06

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

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments (continued)

as at June 30, 2017

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Switzerland					
Cie Financiere Richemont Sa	75	CHF	5,832	6,233	0.51
Dufry Ag Basel	125	CHF	21,604	20,532	1.68
Roche Holding Ag /Genussschein	212	CHF	31,885	55,365	4.53
			59,321	82,130	6.72
United States					
Alphabet Inc -A-	30	USD	9,166	28,443	2.33
Celgene Corp	750	USD	69,142	98,138	8.03
Facebook Inc -A-	150	USD	19,349	22,587	1.85
Illumina Inc	70	USD	9,767	12,345	1.01
Netflix Inc	95	USD	9,204	14,348	1.17
Nvidia Corp.	140	USD	9,302	20,521	1.68
Priceline Com Inc	25	USD	34,700	46,456	3.80
Visa Inc - A	900	USD	18,913	85,410	6.99
			179,543	328,248	26.86
Total - Shares			663,883	874,916	71.58
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			963,852	1,175,326	96.16
TOTAL INVESTMENT PORTFOLIO			963,852	1,175,326	96.16

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

EDM INTERNATIONAL

EDM International - Gamma

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	51.44
Spain	20.06
France	9.54
Switzerland	6.72
Great Britain	3.98
Denmark	2.33
Germany	1.29
Ireland	0.80
	96.16

Economic breakdown	%
States, Provinces and Municipalities	16.36
Biotechnology	14.24
Internet Software	9.89
Holding and Finance Companies	9.72
Pharmaceuticals and Cosmetics	7.41
Banks and Financial Institutions	6.99
Chemicals	6.01
News Transmission	3.67
Retail	3.29
Electronic Semiconductor	2.97
Textile	2.55
Tobacco and Spirits	2.43
Business Houses	2.23
Mechanics, Machinery	1.72
Real Estate Companies	1.41
Automobile Industry	1.32
Electronics and Electrical Equipment	1.27
Transportation	1.26
Mines, Heavy Industries	0.91
Clock and Watch-Making Industry	0.51
	96.16

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments

as at June 30, 2017

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other investments					
Investments Fund (UCITS)					
Spain					
Edm Inversion - I /Cap	6,009,558	EUR	370,204,866	415,250,836	98.49
			370,204,866	415,250,836	98.49
Total - Investments Fund (UCITS)			370,204,866	415,250,836	98.49
Total - Other investments			370,204,866	415,250,836	98.49
TOTAL INVESTMENT PORTFOLIO			370,204,866	415,250,836	98.49

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	98.49
	98.49

Economic breakdown	%
Investment Funds	98.49
	98.49

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at June 30, 2017

(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	9,610	USD	1,462,220	1,723,938	3.58
			1,462,220	1,723,938	3.58
Brazil					
Ambev Sa Sadr	291,340	USD	1,709,769	1,599,457	3.32
Bm & F Bovespa Bolsadevalores *Opr*	180,100	BRL	824,523	1,073,559	2.23
Br Malls Participaes Sa	743,986	BRL	2,648,778	2,683,353	5.58
Direcional Engenharia Sa	1,091,600	BRL	1,631,179	1,696,742	3.53
Embraer Sa /Sadr	131,530	USD	3,067,176	2,397,792	4.98
Itau Unibanco Hldg /Pfd Sadr	236,729	USD	2,387,521	2,615,856	5.44
Kroton Educacional7 - Open /Cv	632,850	BRL	2,767,482	2,840,252	5.90
Lojas Renner Sa	167,700	BRL	1,071,030	1,385,835	2.88
Mahle Metal Leve	310,300	BRL	2,072,029	1,821,573	3.79
Movida Participacoes Sa	447,600	BRL	1,247,912	1,350,937	2.81
Odontoprev Sa	394,000	BRL	1,427,963	1,385,375	2.88
Raia Drogasil	57,700	BRL	803,528	1,220,959	2.54
Rumo Sa	875,462	BRL	2,124,836	2,285,591	4.75
Weg	124,100	BRL	636,395	662,964	1.38
			24,420,121	25,020,245	52.01
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	182,500	USD	1,198,883	1,359,625	2.83
			1,198,883	1,359,625	2.83
Chile					
Falabella Sa Comerc. E Indust.	84,950	CLP	665,163	696,931	1.45
Inversiones La Construccion Sa	134,109	CLP	1,632,207	1,653,940	3.44
			2,297,370	2,350,871	4.89
Colombia					
Banco Davivienda /Pfd	165,650	COP	1,498,066	1,824,363	3.79
			1,498,066	1,824,363	3.79
Mexico					
Alsea Sab De Cv	278,000	MXN	823,015	1,056,715	2.20
Bolsa Mexicana Shs A	450,330	MXN	685,090	793,183	1.65
Fomento Economico Mexicano /Adr	8,675	USD	794,787	853,100	1.77
Genera Sab De Cv	1,063,100	MXN	1,811,652	1,599,947	3.32
Gruma Sa De Cv B	126,400	MXN	1,673,661	1,653,547	3.44
Grupo Aeroport. Del Pacifico B	119,700	MXN	948,763	1,352,421	2.81
Grupo Hsf	1,582,415	MXN	744,964	932,844	1.94
Mexichem Sab De Cv	550,156	MXN	1,476,731	1,477,529	3.07
Nemak Sab De Cv	1,711,100	MXN	1,875,462	1,649,663	3.43
Vesta Shs	1,201,582	MXN	1,810,958	1,779,150	3.70
			12,645,083	13,148,099	27.33

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, 2017

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Prosegur Cash Sa	274,000	EUR	626,204	718,774	1.49
			626,204	718,774	1.49
Total - Shares			44,147,947	46,145,915	95.92
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			44,147,947	46,145,915	95.92
TOTAL INVESTMENT PORTFOLIO			44,147,947	46,145,915	95.92

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, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	52.01
Mexico	27.33
Chile	4.89
Colombia	3.79
Bermuda	3.58
British Virgin Islands	2.83
Spain	1.49
	95.92

Economic breakdown	%
Holding and Finance Companies	28.58
Real Estate Companies	9.28
Transportation	9.05
Other Services	5.90
Mechanics, Machinery	5.17
Tobacco and Spirits	5.09
Aerospace Technology	4.98
Retail	4.33
Leisure	4.14
Banks and Financial Institutions	3.58
Construction, Building Material	3.53
Food and Distilleries	3.44
Automobile Industry	3.43
Insurance	2.88
Pharmaceuticals and Cosmetics	2.54
	95.92

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

EDM INTERNATIONAL

Notes to the Financial Statements

as at June 30, 2017

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 Luxembourg Law of July 12, 2013 relating to alternative investment fund managers.

The fully paid-up capital of the Management Company amounts to EUR 1,700,000 as of October 30, 2015.

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 *RESA (Recueil électronique des sociétés et associations)*, *Recueil des Sociétés et Associations (the "RESA (Recueil électronique des sociétés et associations))"*, of Luxembourg, on April 11, 1995.

The latest amendments of the articles of Incorporation were made on October 17, 2011 and published in the *RESA (Recueil électronique des sociétés et associations)* on November 25, 2011.

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

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

Eight Sub-Funds are available to investors:

- EDM International - Strategy Fund - in EUR
This Sub-Fund offers four types of classes: Class R EUR formerly named A and Class R USD for retail investors, Class I EUR and Class I USD for institutional 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 four types of classes: Class I EUR Shares and Class I USD Shares for institutional 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 four types of classes: Class I USD and Class I EUR for institutional investors, Class R USD and Class R EUR for retail 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.

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.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2017

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

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

The profit or loss realised on the sales 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 four types of classes: Class I EUR, Class R EUR, Class R USD and Class I USD
- EDM International - Credit Portfolio (EUR)
This Sub-Fund offers two types of classes: Class A EUR and Class B USD
- EDM International - Emerging Markets (EUR)
- EDM International - American Growth (USD)
This Sub-Fund offers two types of classes: Class A USD and Class B EUR
- EDM International - EDM High Yield Short Duration (EUR)
- EDM International - Gamma (USD)
- EDM International - Spanish Equity (EUR)
This Sub-Fund offers four types of classes: Class I EUR Shares, Class I USD Shares, Class R EUR Shares and Class R USD Shares
- EDM International - Latin American Equity Fund (USD)
This Sub-Fund offers four types of classes: Class I EUR, Class I USD, Class R EUR and Class R USD

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

As at June 30, 2017, the valuation of portfolio assets, 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	=	3.778933	BRL
1 EUR	=	1.092248	CHF
1 EUR	=	758.344415	CLP
1 EUR	=	3,487.920489	COP
1 EUR	=	7.435040	DKK
1 GBP	=	1.138880	EUR
1 EUR	=	0.878055	GBP
1 EUR	=	8.903660	HKD
1 EUR	=	1,304.977117	KRW
1 EUR	=	20.643813	MXN

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2017

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

1 EUR	=	4.895989	MYR
1 EUR	=	9.620024	SEK
1 EUR	=	1.140550	USD
1 EUR	=	14.944118	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, 2016 and June 30, 2017 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 are recognized as income on the date the securities are first quoted ex-dividend. Interest is accrued for each net asset valuation.

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.

h) Income recognition

Dividends are recorded at ex-date. Interests on bonds are accrued on a prorata basis pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Bank interests 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.

i) Other Charges

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

j) 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.

NOTE 3 - INVESTMENT MANAGEMENT FEE AND ADVISORY 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 I

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

- 0.25% for EDM International - Spanish Equity Class I EUR Shares

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

- 1.25% for EDM International - Latin American Equity Fund Class I

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2017

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

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 Advisor is entitled to a monthly Investment Advisory 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%

EDM International - Strategy Fund, EDM International - Gamma, EDM International - Spanish Equity and EDM International - Latin American Equity Fund are not subject to any Investment Advisory fee.

NOTE 4 - MANAGEMENT COMPANY FEE

On January 11, 2016, the Company has appointed MDO Management Company S.A. as its management company in accordance with the provisions of chapter 15 of the amended Law of December 17, 2010. From that date, the Company becomes an externally managed SICAV.

Fees to be paid to the Management Company

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

The management fees is as follows:

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

A minimum fee of EUR 15,000 p.a. per sub-fund will be charged.

The management fee will be 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 - CUSTODIAN FEES

The Company pays fees to RBC Investor Services Bank S.A. for its rendering of services as Custodian 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
- 0.15% per annum on the assets of the Company between EUR 50 millions and EUR 100 millions
- 0.12% per annum on the assets of the Company up to EUR 100 millions 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.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2017

NOTE 6 - SUBSCRIPTION TAX

The Sub-Funds of the Company are liable in Luxembourg to an annual 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, 2017, the Sub-Fund EDM International – Strategy Fund had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized (Loss)
EUR	124,900	USD	142,664	31/07/2017	EUR	(8)
USD	8,597,408	EUR	7,553,672	31/07/2017	EUR	(26,315)
EUR						(26,323)

At June 30, 2017, 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	58,652,665	USD	63,000,000	27/07/2017	EUR	3,487,636
EUR	3,569,619	GBP	3,100,000	20/09/2017	EUR	45,220
EUR	55,878,557	USD	63,000,000	20/09/2017	EUR	860,899
USD	1,916,529	EUR	1,700,000	20/09/2017	EUR	(26,200)
EUR						4,367,555

At June 30, 2017, 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)
USD	227	EUR	200	03/07/2017	USD	(1)
EUR	68,553,668	USD	78,037,451	31/07/2017	USD	261,464
USD						261,463

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2017

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At June 30, 2017, 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	63,594,210	USD	70,000,000	31/07/2017	EUR	2,309,802	
USD	1,000,000	EUR	909,670	31/07/2017	EUR	(34,132)	
EUR	10,099,271	GBP	8,800,000	20/09/2017	EUR	94,467	
EUR	497,811	CHF	540,000	20/09/2017	EUR	2,982	
EUR	57,391,596	USD	65,000,000	20/09/2017	EUR	626,323	
						EUR	2,999,442

At June 30, 2017, the Sub-Fund EDM International – Gamma had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized (Loss)	
USD	235,179	EUR	210,000	15/09/2017	USD	(2,700)	
						USD	(2,700)

At June 30, 2017, the Sub-Fund EDM International – Spanish Equity had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized (Loss)	
USD	5,826,110	EUR	5,118,813	31/07/2017	EUR	(17,833)	
						EUR	(17,833)

NOTE 8 - SFTR (EU REGULATION N 2015/2365) (unaudited)

During the period to which this report relates, the Fund 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.