
EDM INTERNATIONAL

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

**Unaudited Semi-Annual Report
as at June 30, 2023**

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

R.C.S. Luxembourg B-50523

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

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EDM INTERNATIONAL

Management and Administration

Chairman:

Mr. Carlos Llamas Pombo
EDM Gestion S.A., S.G.I.I.C., Madrid, Spain

Directors:

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

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

María Isabel Gómez-Arevalillo Magán
EDM Gestion S.A., S.G.I.I.C., Madrid, Spain

Registered Office:

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

Management Company:

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

Investment Manager:

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

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

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

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

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

Sub-Investment Managers:

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

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

For EDM International - Latin American Equity Sub-Fund:
LarrainVial Asset Management Administradora General de
Fondos S.A.
Avenida Isidora Goyenechea N° 2800, Piso 1
comuna de Las Condes
Santiago
Chile

Depository and Central Administration:

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

Registrar and Transfer Agent:

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

Distributor:

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

Auditor:

PricewaterhouseCoopers, *Société Coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law:

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

* See Note 11

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Information to Shareholders

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

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

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

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

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

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

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

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

Notices are also published in the Register of Companies and Associations of the Grand Duchy of Luxembourg as well as in the *Luxemburger Wort* and in newspapers in each country where the Company is sold.

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

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Historic Volatility over the Past Five Years (2019-2023)

| in Sub-Fund currency | Strategy Fund (in EUR) | | | | | | | | | | Credit Portfolio (in EUR) | | | | | | | | Global Equity Impact Fund (in EUR) | | | |
|----------------------|------------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|------------------------------------|------------|--------------------|------------|
| | Class I EUR | | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class L EUR | | Class R EUR | |
| | NAV/ share Class I | Volatility | NAV/ share Class L | Volatility | NAV/ share Class L | Volatility | NAV/ share Class R | Volatility | NAV/ share Class R | Volatility | NAV/ share Class L | Volatility | NAV/ share Class L | Volatility | NAV/ share Class R | Volatility | NAV/ share Class R | Volatility | NAV/ share Class L | Volatility | NAV/ share Class R | Volatility |
| | EUR | % | EUR | % | USD | % | EUR | % | EUR | % | EUR | % | USD | % | EUR | % | EUR | % | EUR | % | EUR | % |
| at December 31, 2019 | 115.62 | 3.14 | 1,599,100.12 | 3.14 | - | - | 430.52 | 3.14 | 116.68 | 3.12 | - | - | - | - | 290.75 | 1.20 | 127.22 | 1.56 | - | - | 116.37 | 3.94 |
| at December 31, 2020 | 115.94 | 5.89 | 1,603,517.63 | 5.90 | - | - | 426.22 | 5.89 | 108.29 | 5.33 | - | - | - | - | 303.08 | 4.71 | 123.97 | 4.19 | - | - | 121.24 | 7.52 |
| at December 31, 2021 | 149.87 | 3.20 | 207.23 | 3.20 | 112.49 | 3.22 | 543.28 | 3.19 | 149.52 | 3.30 | 102.90 | 0.80 | 91.05 | 1.69 | 311.40 | 0.77 | 137.92 | 1.61 | 80.83 | 2.60 | 102.96 | 2.61 |
| at December 31, 2022 | 123.23 | 6.36 | 170.33 | 6.36 | 101.58 | 6.38 | 440.33 | 6.35 | 132.81 | 6.38 | 87.81 | 3.15 | 84.78 | 3.24 | 264.29 | 3.15 | 127.72 | 3.23 | 63.18 | 5.41 | 79.48 | 5.41 |
| at June 30, 2023 | 147.78 | 5.61 | 204.21 | 5.61 | 131.49 | 6.70 | 524.24 | 5.60 | 170.82 | 6.71 | 90.86 | 2.48 | 94.67 | 3.98 | 272.72 | 2.48 | 142.23 | 3.98 | 75.77 | 5.23 | 94.65 | 5.23 |

| in Sub-Fund currency | American Growth (in USD) | | | | | | EDM High Yield Short Duration (in EUR) | | | | | |
|----------------------|--------------------------|------------|--------------------|------------|--------------------|------------|--|------------|--------------------|------------|--------------------|------------|
| | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class L EUR | | Class R EUR | |
| | NAV/ share Class L | Volatility | NAV/ share Class L | Volatility | NAV/ share Class R | Volatility | NAV/ share Class R | Volatility | NAV/ share Class L | Volatility | NAV/ share Class R | Volatility |
| | EUR | % | USD | % | EUR | % | USD | % | EUR | % | EUR | % |
| at December 31, 2019 | - | - | - | - | 444.68 | 4.10 | 338.36 | 3.32 | - | - | 75.90 | 0.52 |
| at December 31, 2020 | - | - | - | - | 663.46 | 7.51 | 473.91 | 6.35 | - | - | 76.58 | 2.79 |
| at December 31, 2021 | 141.17 | 5.14 | 124.05 | 4.27 | 743.27 | 5.02 | 575.83 | 4.20 | 101.82 | 0.42 | 77.64 | 0.40 |
| at December 31, 2022 | 75.01 | 9.61 | 72.74 | 8.36 | 390.91 | 9.61 | 334.02 | 8.35 | 94.51 | 1.79 | 71.67 | 1.79 |
| at June 30, 2023 | 88.52 | 7.61 | 92.86 | 7.65 | 459.13 | 7.59 | 424.56 | 7.64 | 96.80 | 1.27 | 73.20 | 1.27 |

| in Sub-Fund currency | Spanish Equity (in EUR) | | | | | | | | Latin American Equity Fund (in USD) | | | | | | | | | | European Flexible Bond Fund (in EUR) | | | |
|----------------------|-------------------------|------------|----------------------|------------|--------------------|------------|----------------------|------------|-------------------------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|--------------------------------------|------------|--------------------|------------|
| | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class I EUR | | Class I USD | | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class R EUR | |
| | NAV/ share Class L | Volatility | NAV/ share Class LUS | Volatility | NAV/ share Class R | Volatility | NAV/ share Class RUS | Volatility | NAV/ share Class I | Volatility | NAV/ share Class I | Volatility | NAV/ share Class L | Volatility | NAV/ share Class L | Volatility | NAV/ share Class R | Volatility | NAV/ share Class R | Volatility | NAV/ share Class R | Volatility |
| | EUR | % | USD | % | EUR | % | USD | % | EUR | % | USD | % | EUR | % | USD | % | EUR | % | USD | % | EUR | % |
| at December 31, 2019 | 129.51 | 3.93 | 119.24 | 3.68 | 121.85 | 3.93 | 94.54 | 3.69 | 128.52 | 6.62 | 104.25 | 6.62 | 124.33 | 6.61 | - | - | 115.14 | 6.61 | 94.01 | 6.61 | 94.78 | 0.43 |
| at December 31, 2020 | 116.33 | 10.71 | - | - | 108.33 | 10.70 | 78.58 | 10.10 | 100.15 | 14.49 | 81.24 | 14.49 | 88.88 | 14.49 | - | - | 81.26 | 14.47 | 72.32 | 14.47 | 91.73 | 1.81 |
| at December 31, 2021 | 133.22 | 3.70 | - | - | 122.81 | 3.70 | 96.90 | 3.58 | 75.38 | 5.22 | 61.17 | 5.22 | 71.97 | 5.22 | 77.88 | 5.32 | 64.89 | 5.21 | 53.67 | 5.21 | 89.49 | 0.21 |
| at December 31, 2022 | 116.32 | 4.70 | - | 3.85 | 106.16 | 4.70 | 91.45 | 4.23 | 78.71 | 8.85 | 63.86 | 8.85 | 75.01 | 8.85 | 81.26 | 8.85 | 76.36 | 8.84 | 55.54 | 8.84 | 82.63 | 0.77 |
| at June 30, 2023 | 130.40 | 5.05 | 116.73 | 6.03 | 118.42 | 5.05 | 110.03 | 6.06 | 85.44 | 4.87 | 75.64 | 5.80 | 92.67 | 4.87 | 96.21 | 5.80 | 82.53 | 4.87 | 65.49 | 5.79 | 83.06 | 0.75 |

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Net Remuneration of Bank Accounts over the Past Five Years (2019-2023)

| | Strategy Fund (in EUR) | Credit Portfolio (in EUR) | Global Equity Impact Fund (in EUR) |
|----------------------|-----------------------------------|--------------------------------------|---|
| at December 31, 2019 | (108,234) | (5,289) | (10,233) |
| at December 31, 2020 | (124,670) | (12,772) | (7,995) |
| at December 31, 2021 | (171,724) | (16,003) | (9,804) |
| at December 31, 2022 | (62,974) | - | (11,628) |
| at June 30, 2023 | - | - | - |

| | American Growth (in USD) | EDM High Yield Short Duration (in EUR) | Spanish Equity (in EUR) |
|----------------------|-------------------------------------|---|------------------------------------|
| at December 31, 2019 | (69) | (6,167) | (10,218) |
| at December 31, 2020 | (16,652) | (11,483) | (7,668) |
| at December 31, 2021 | (30,953) | (13,805) | (2,815) |
| at December 31, 2022 | - | - | (1,322) |
| at June 30, 2023 | - | - | - |

| | Latin American Equity Fund (in USD) | European Flexible Bond Fund (in EUR) |
|----------------------|--|---|
| at December 31, 2019 | (64) | (135) |
| at December 31, 2020 | (1,715) | (271) |
| at December 31, 2021 | (3,578) | (23) |
| at December 31, 2022 | - | - |
| at June 30, 2023 | - | - |

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Comparative Performances over the Past Five Years (2019-2023)

| | Strategy Fund | | | | | | | | | | Credit Portfolio | | | | | | | | Global Equity Impact Fund | | | |
|----------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|---------------------------|----------------------------|--------------------------|----------------------------|
| | Class I EUR | | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class L EUR | | Class R EUR | |
| | NAV/ share Class I | annual perform- ance | NAV/ share Class L | annual perform- ance | NAV/ share Class L | annual perform- ance | NAV/ share Class R | annual perform- ance | NAV/ share Class R | annual perform- ance | NAV/ share Class L | annual perform- ance | NAV/ share Class L | annual perform- ance | NAV/ share Class R | annual perform- ance | NAV/ share Class R | annual perform- ance | NAV/ share Class L | annual perform- ance | NAV/ share Class R | annual perform- ance |
| at December 31, 2019 | 115.62 | 30.41 | 1,599,100.12 | 30.42 | - | - | 430.52 | 28.74 | 130.97 | 32.31 | - | - | - | - | 290.75 | 10.76 | 142.80 | 14.05 | - | - | 116.37 | 16.73 |
| at December 31, 2020 | 115.94 | 0.28 | 1,603,517.63 | 0.28 | - | - | 426.22 | (1.00) | 132.50 | 1.17 | - | - | - | - | 303.08 | 4.24 | 151.68 | 6.22 | - | - | 121.24 | 4.18 |
| at December 31, 2021 | 149.87 | 29.27 | 207.23 | 29.23 | 127.92 | 27.92 | 543.28 | 27.46 | 170.03 | 28.32 | 102.90 | 2.90 | 103.54 | 3.54 | 311.40 | 2.75 | 156.85 | 3.41 | 80.83 | (19.17) | 102.96 | (15.08) |
| at December 31, 2022 | 123.23 | (17.78) | 170.33 | (17.81) | 101.58 | (20.59) | 440.33 | (18.95) | 132.81 | (21.89) | 87.81 | (14.66) | 84.78 | (18.12) | 264.29 | (15.13) | 127.72 | (18.57) | 63.18 | (21.84) | 79.48 | (22.80) |
| at June 30, 2023 | 147.78 | 19.92 | 204.21 | 19.89 | 131.49 | 29.44 | 524.24 | 19.06 | 170.82 | 28.62 | 90.86 | 3.47 | 94.67 | 11.67 | 272.72 | 3.19 | 142.23 | 11.36 | 75.77 | 19.93 | 94.65 | 19.09 |

| | American Growth | | | | | | EDM High Yield Short Duration | | | | | |
|----------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class L EUR | | Class R EUR | |
| | NAV/ share Class L | annual perform- ance | NAV/ share Class L | annual perform- ance | NAV/ share Class R | annual perform- ance | NAV/ share Class R | annual perform- ance | NAV/ share Class L | annual perform- ance | NAV/ share Class R | annual perform- ance |
| at December 31, 2019 | - | - | - | - | 396.15 | 27.99 | 338.36 | 31.81 | - | - | 75.90 | 3.60 |
| at December 31, 2020 | - | - | - | - | 542.24 | 36.88 | 473.91 | 40.06 | - | - | 76.58 | 0.90 |
| at December 31, 2021 | 124.13 | 24.13 | 124.05 | 24.05 | 653.60 | 20.54 | 575.83 | 21.51 | 101.82 | 1.82 | 77.64 | 1.38 |
| at December 31, 2022 | 75.01 | (39.57) | 72.74 | (41.36) | 390.91 | (40.19) | 334.02 | (41.99) | 94.51 | (7.18) | 71.67 | (7.69) |
| at June 30, 2023 | 88.52 | 18.02 | 92.86 | 27.65 | 459.13 | 17.45 | 424.56 | 27.11 | 96.80 | 2.42 | 73.20 | 2.13 |

| | Spanish Equity | | | | | | | | Latin American Equity Fund | | | | | | | | | | European Flexible Bond Fund | | | |
|----------------------|--------------------------|----------------------------|----------------------------|----------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|-----------------------------|----------------------------|--------------------------|----------------------------|
| | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class I EUR | | Class I USD | | Class L EUR | | Class L USD | | Class R EUR | | Class R USD | | Class R EUR | |
| | NAV/ share Class L | annual perform- ance | NAV/ share Class LUS | annual perform- ance | NAV/ share Class R | annual perform- ance | NAV/ share Class RUS | annual perform- ance | NAV/ share Class I | annual perform- ance | NAV/ share Class I | annual perform- ance | NAV/ share Class L | annual perform- ance | NAV/ share Class L | annual perform- ance | NAV/ share Class R | annual perform- ance | NAV/ share Class R | annual perform- ance | NAV/ share Class R | annual perform- ance |
| at December 31, 2019 | 129.51 | 12.36 | 119.24 | 15.49 | 121.85 | 11.21 | 106.12 | 14.34 | 114.49 | 22.32 | 104.25 | 20.12 | 124.33 | 22.32 | - | - | 115.14 | 20.77 | 94.01 | 18.59 | 94.78 | 2.61 |
| at December 31, 2020 | 116.33 | (10.18) | - | - | 108.33 | (11.10) | 96.15 | (9.40) | 81.85 | (28.51) | 81.24 | (22.07) | 88.88 | (28.51) | - | - | 81.26 | (29.43) | 72.32 | (23.07) | 91.73 | (3.22) |
| at December 31, 2021 | 133.22 | 14.52 | - | - | 122.81 | 13.37 | 109.80 | 14.20 | 66.29 | (19.01) | 61.17 | (24.70) | 71.97 | (19.03) | 77.88 | (22.12) | 64.89 | (20.15) | 53.67 | (25.79) | 89.49 | (2.44) |
| at December 31, 2022 | 116.32 | (12.69) | - | - | 106.61 | (13.56) | 91.45 | (16.71) | 78.71 | 18.74 | 63.86 | 4.40 | 75.01 | 4.22 | 81.26 | 4.34 | 76.36 | 17.68 | 55.54 | 3.48 | 82.63 | (7.67) |
| at June 30, 2023 | 130.40 | 12.10 | 116.73 | 16.73 | 118.42 | 11.55 | 110.03 | 20.32 | 85.44 | 0.84 | 75.64 | 18.45 | 92.67 | 4.90 | 96.21 | 18.40 | 82.53 | 0.76 | 65.49 | 17.92 | 83.06 | 0.52 |

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Statement of Net Assets as at June 30, 2023

| | | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Global Equity Impact Fund | EDM International - American Growth |
|--|--------|--------------------------------------|---|---|--|
| | Note | EUR | EUR | EUR | USD |
| ASSETS | | | | | |
| Investment portfolio at market value | (2) | 353,585,193 | 70,621,019 | 23,554,756 | 299,292,335 |
| Cash at bank and time deposits | | 18,048,079 | 1,324,113 | 1,838,662 | 16,938,235 |
| Amounts receivable on sale of investments | | - | 233,727 | - | - |
| Amounts receivable on subscriptions | | 183,247 | 369,826 | - | 155,824 |
| Interest and dividends receivable, net | | - | 1,203,480 | 13,283 | 92,557 |
| Unrealised profit on forward foreign exchange contracts | (2)(7) | - | - | - | 212,603 |
| Other assets | | 557,634 | 317 | 6,936 | 9,479 |
| TOTAL ASSETS | | 372,374,153 | 73,752,482 | 25,413,637 | 316,701,033 |
| LIABILITIES | | | | | |
| Bank overdraft | | - | 18,341 | - | - |
| Bank interest payable | | - | - | - | - |
| Amounts payable on purchase of investments | | - | 164,380 | - | 1,892,286 |
| Amounts payable on redemptions | | 2,768,418 | 263,866 | - | 2,093,083 |
| Unrealised loss on forward foreign exchange contracts | (2)(7) | 9,450 | 18,673 | - | - |
| Investment Management fees payable | (3) | 498,254 | 21,304 | 30,375 | 252,191 |
| Sub-Investment Management fees payable | (3) | - | 49,939 | - | 239,481 |
| Management company fees payable | (4) | 56,360 | 16,822 | 8,737 | 46,406 |
| Taxes and expenses payable | | 241,850 | 26,110 | 8,611 | 111,127 |
| TOTAL LIABILITIES | | 3,574,332 | 579,435 | 47,723 | 4,634,574 |
| TOTAL NET ASSETS | | 368,799,821 | 73,173,047 | 25,365,914 | 312,066,459 |
| Net asset value per share | | | | | |
| Class I EUR | | 147.78 | - | - | - |
| Class I USD | | - | - | - | - |
| Class L EUR | | 204.21 | 90.86 | 75.77 | 88.52 |
| Class L USD | | 131.49 | 94.67 | - | 92.86 |
| Class R EUR | | 524.24 | 272.72 | 94.65 | 459.13 |
| Class R USD | | 170.82 | 142.23 | - | 424.56 |
| Number of shares outstanding | | | | | |
| Class I EUR | | 167,010.30 | - | - | - |
| Class I USD | | - | - | - | - |
| Class L EUR | | 1,015,657.84 | 395,152.03 | 242,719.09 | 1,884,437.97 |
| Class L USD | | 16,718.74 | 89,044.21 | - | 193,648.30 |
| Class R EUR | | 239,613.66 | 94,175.00 | 73,704.18 | 188,904.89 |
| Class R USD | | 58,003.36 | 29,596.27 | - | 41,126.79 |

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

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Statement of Net Assets (continued) as at June 30, 2023

| | | EDM International - EDM High Yield Short Duration | EDM International - Spanish Equity | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|--------|---|---------------------------------------|--|---|
| | Note | EUR | EUR | USD | EUR |
| ASSETS | | | | | |
| Investment portfolio at market value | (2) | 53,746,547 | 53,101,324 | 30,970,180 | 883,149 |
| Cash at bank and time deposits | | 388,641 | 249,596 | 216,374 | 750 |
| Amounts receivable on sale of investments | | 43,983 | 5,352 | 832,521 | - |
| Amounts receivable on subscriptions | | 24,982 | 25 | - | - |
| Interest and dividends receivable, net | | 930,948 | - | 314,095 | - |
| Unrealised profit on forward foreign exchange contracts | (2)(7) | - | - | - | - |
| Other assets | | 112 | 64 | 7,373 | 255 |
| TOTAL ASSETS | | 55,135,213 | 53,356,361 | 32,340,543 | 884,154 |
| LIABILITIES | | | | | |
| Bank overdraft | | - | - | 120,169 | - |
| Bank interest payable | | - | - | 91 | - |
| Amounts payable on purchase of investments | | - | - | 774,000 | - |
| Amounts payable on redemptions | | 27,239 | 199,459 | 66,891 | - |
| Unrealised loss on forward foreign exchange contracts | (2)(7) | 45,681 | 162 | 3,629 | - |
| Investment Management fees payable | (3) | 15,667 | 47,185 | 23,130 | 192 |
| Sub-Investment Management fees payable | (3) | 34,403 | - | 25,576 | - |
| Management company fees payable | (4) | 12,568 | 12,836 | 9,732 | 5,592 |
| Taxes and expenses payable | | 18,849 | 16,938 | 13,634 | - |
| TOTAL LIABILITIES | | 154,407 | 276,580 | 1,036,852 | 5,784 |
| TOTAL NET ASSETS | | 54,980,806 | 53,079,781 | 31,303,691 | 878,370 |
| Net asset value per share | | | | | |
| Class I EUR | | - | - | 85.44 | - |
| Class I USD | | - | - | 75.64 | - |
| Class L EUR | | 96.80 | 130.40 | 92.67 | 98.17 |
| Class L USD | | - | 116.73 | 96.21 | - |
| Class R EUR | | 73.20 | 118.42 | 82.53 | 83.06 |
| Class R USD | | - | 110.03 | 65.49 | - |
| Number of shares outstanding | | | | | |
| Class I EUR | | - | - | 160,193.93 | - |
| Class I USD | | - | - | 14,364.51 | - |
| Class L EUR | | 395,084.44 | 66,522.15 | 106,867.54 | 2,162.91 |
| Class L USD | | - | 986.76 | 2,502.53 | - |
| Class R EUR | | 228,645.78 | 373,453.64 | 46,210.64 | 8,018.52 |
| Class R USD | | - | 733.42 | 1,185.55 | - |

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

EDM INTERNATIONAL

Statement of Net Assets (continued) as at June 30, 2023

| | | Combined |
|---|--------|--------------------|
| | Note | EUR |
| ASSETS | | |
| Investment portfolio at market value | (2) | 858,207,400 |
| Cash at bank and time deposits | | 37,573,589 |
| Amounts receivable on sale of investments | | 1,046,143 |
| Amounts receivable on subscriptions | | 720,907 |
| Interest and dividends receivable, net | | 2,520,444 |
| Unrealised profit on forward foreign exchange contracts | (2)(7) | 194,870 |
| Other assets | | 580,764 |
| TOTAL ASSETS | | 900,844,117 |
| LIABILITIES | | |
| Bank overdraft | | 128,487 |
| Bank interest payable | | 83 |
| Amounts payable on purchase of investments | | 2,608,272 |
| Amounts payable on redemptions | | 5,238,793 |
| Unrealised loss on forward foreign exchange contracts | (2)(7) | 77,292 |
| Investment Management fees payable | (3) | 865,334 |
| Sub-Investment Management fees payable | (3) | 327,291 |
| Management company fees payable | (4) | 164,370 |
| Taxes and expenses payable | | 426,713 |
| TOTAL LIABILITIES | | 9,836,635 |
| TOTAL NET ASSETS | | 891,007,482 |

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2023

| | | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Global Equity Impact Fund | EDM International - American Growth |
|---|------|--------------------------------------|---|---|--|
| | Note | EUR | EUR | EUR | USD |
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 330,023,091 | 92,106,353 | 22,417,692 | 261,888,131 |
| INCOME | | | | | |
| Dividends, net | (2) | 4,203,164 | - | 199,296 | 702,019 |
| Interests on bonds, net | (2) | - | 2,573,126 | - | - |
| Bank interests, net | | 204,373 | 19,531 | 14,332 | 197,489 |
| Other income | (2) | 468 | 15 | 12,564 | 30,594 |
| TOTAL INCOME | | 4,408,005 | 2,592,672 | 226,192 | 930,102 |
| EXPENSES | | | | | |
| Investment Management fees | (3) | 2,905,606 | 145,507 | 172,497 | 1,461,792 |
| Management Company fees | (4) | 60,121 | 17,876 | 8,975 | 49,404 |
| Sub-Investment Management fees | (3) | - | 332,144 | - | 1,368,995 |
| Depository fees | (5) | 239,590 | 55,698 | 17,186 | 191,956 |
| Domiciliation, central administration and registrar and transfer agent fees | (5) | 4,940 | 4,418 | 3,521 | 5,631 |
| Audit fees, printing and publishing expenses | | 10,787 | 2,206 | 740 | 9,255 |
| Subscription tax | (6) | 86,949 | 19,055 | 6,081 | 77,275 |
| Transaction costs | | 34,108 | 3,698 | 3,983 | 9,343 |
| Other charges | (2) | 214,356 | 22,810 | 6,029 | 73,939 |
| TOTAL EXPENSES | | 3,556,457 | 603,412 | 219,012 | 3,247,590 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 851,548 | 1,989,260 | 7,180 | (2,317,488) |
| Net realised profit/(loss) on sale of investments | (2) | 11,533,762 | (3,107,378) | 314,662 | 2,363,864 |
| Net realised profit/(loss) on forward foreign exchange contracts | (2) | (139,221) | 3,664,348 | (15,096) | 3,027,348 |
| Net realised profit/(loss) on foreign exchange | | (53,735) | (4,436) | 3,394 | 41,300 |
| NET REALISED PROFIT/(LOSS) | | 11,340,806 | 552,534 | 302,960 | 5,432,512 |
| Change in net unrealised appreciation/ (depreciation) on: | | | | | |
| - investments | | 51,538,297 | 3,123,819 | 3,986,127 | 70,233,728 |
| - forward foreign exchange contracts | | 37,167 | (3,135,084) | - | (877,368) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 63,767,818 | 2,530,529 | 4,296,267 | 72,471,384 |
| MOVEMENTS IN CAPITAL | | | | | |
| Issue of shares | | 55,685,559 | 7,968,755 | 3,592,007 | 50,303,469 |
| Redemption of shares | | (80,676,647) | (29,432,590) | (4,940,052) | (72,596,525) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 368,799,821 | 73,173,047 | 25,365,914 | 312,066,459 |

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued) for the Period ended June 30, 2023

| | | EDM International - EDM High Yield Short Duration | EDM International - Spanish Equity | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|---|------|---|---------------------------------------|--|---|
| | Note | EUR | EUR | USD | EUR |
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 46,069,294 | 52,315,987 | 26,644,931 | 810,854 |
| INCOME | | | | | |
| Dividends, net | (2) | - | - | 972,896 | - |
| Interests on bonds, net | (2) | 1,526,380 | - | - | - |
| Bank interests, net | | 17,050 | 2,458 | 3,065 | 225 |
| Other income | (2) | - | 1 | - | - |
| TOTAL INCOME | | 1,543,430 | 2,459 | 975,961 | 225 |
| EXPENSES | | | | | |
| Investment Management fees | (3) | 89,548 | 289,547 | 113,229 | 1,314 |
| Management Company fees | (4) | 13,103 | 13,432 | 10,253 | 5,612 |
| Sub-Investment Management fees | (3) | 197,414 | - | 145,930 | - |
| Depository fees | (5) | 34,786 | 20,521 | 21,608 | 2,343 |
| Domiciliation, central administration and registrar and transfer agent fees | (5) | 3,748 | 4,397 | 4,822 | 4,937 |
| Audit fees, printing and publishing expenses | | 1,646 | 1,564 | 927 | 26 |
| Subscription tax | (6) | 13,454 | 13,058 | 4,451 | 220 |
| Transaction costs | | 2,262 | - | 21,314 | - |
| Other charges | (2) | 12,615 | 31,337 | 7,592 | 632 |
| TOTAL EXPENSES | | 368,576 | 373,856 | 330,126 | 15,084 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 1,174,854 | (371,397) | 645,835 | (14,859) |
| Net realised profit/(loss) on sale of investments | (2) | (639,273) | 414,449 | 1,037,394 | (146) |
| Net realised profit/(loss) on forward foreign exchange contracts | (2) | 2,722,398 | (3,868) | (44,710) | - |
| Net realised profit/(loss) on foreign exchange | | (15,576) | 44 | (15,878) | - |
| NET REALISED PROFIT/(LOSS) | | 2,067,549 | 410,625 | 976,806 | (146) |
| Change in net unrealised appreciation/ (depreciation) on: | | | | | |
| - investments | | 339,277 | 5,871,459 | 3,256,675 | 21,095 |
| - forward foreign exchange contracts | | (2,429,058) | 816 | (3,617) | - |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 1,152,622 | 5,911,503 | 4,875,699 | 6,090 |
| MOVEMENTS IN CAPITAL | | | | | |
| Issue of shares | | 15,427,562 | 3,285,080 | 3,358,200 | 450,830 |
| Redemption of shares | | (7,668,672) | (8,432,789) | (3,575,139) | (389,404) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 54,980,806 | 53,079,781 | 31,303,691 | 878,370 |

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

EDM INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued) for the Period ended June 30, 2023

Combined

| | Note | EUR |
|---|------|--------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD | | 814,095,167 |
| INCOME | | |
| Dividends, net | (2) | 5,937,671 |
| Interests on bonds, net | (2) | 4,099,506 |
| Bank interests, net | | 441,795 |
| Other income | (2) | 41,090 |
| TOTAL INCOME | | 10,520,062 |
| EXPENSES | | |
| Investment Management fees | (3) | 5,047,668 |
| Management Company fees | (4) | 173,800 |
| Sub-Investment Management fees | (3) | 1,918,124 |
| Depositary fees | (5) | 565,875 |
| Domiciliation, central administration and registrar and transfer agent fees | (5) | 35,542 |
| Audit fees, printing and publishing expenses | | 26,302 |
| Subscription tax | (6) | 213,726 |
| Transaction costs | | 72,151 |
| Other charges | (2) | 362,509 |
| TOTAL EXPENSES | | 8,415,697 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 2,104,365 |
| Net realised profit/(loss) on sale of investments | (2) | 11,633,636 |
| Net realised profit/(loss) on forward foreign exchange contracts | (2) | 8,962,418 |
| Net realised profit/(loss) on foreign exchange | | (47,007) |
| NET REALISED PROFIT/(LOSS) | | 20,549,047 |
| Change in net unrealised appreciation/ (depreciation) on: | | |
| - investments | | 132,240,663 |
| - forward foreign exchange contracts | | (6,333,661) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 148,560,414 |
| MOVEMENTS IN CAPITAL | | |
| Issue of shares | | 135,595,557 |
| Redemption of shares | | (201,358,361) |
| Currency conversion | (2) | (5,885,295) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 891,007,482 |

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, 2023

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Global Equity Impact Fund |
|--|--------------------------------------|---|---|
| Capitalisation Class I EUR | | | |
| Number of shares outstanding at the beginning of the period | 200,549.80 | - | - |
| Number of shares issued | 38,059.98 | - | - |
| Number of shares repurchased | (71,599.48) | - | - |
| Number of shares outstanding at the end of the period | 167,010.30 | - | - |
| Capitalisation Class L EUR | | | |
| Number of shares outstanding at the beginning of the period | 1,264,069.58 | 589,070.82 | 274,087.90 |
| Number of shares issued | 77,022.16 | 29,145.18 | 30,399.96 |
| Number of shares repurchased | (325,433.90) | (223,063.97) | (61,768.77) |
| Number of shares outstanding at the end of the period | 1,015,657.84 | 395,152.03 | 242,719.09 |
| Capitalisation Class L USD | | | |
| Number of shares outstanding at the beginning of the period | 15,921.31 | 155,422.55 | - |
| Number of shares issued | 797.43 | 980.61 | - |
| Number of shares repurchased | - | (67,358.95) | - |
| Number of shares outstanding at the end of the period | 16,718.74 | 89,044.21 | - |

Statistics

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Global Equity Impact Fund |
|--|--------------------------------------|---|---|
| | EUR | EUR | EUR |
| Total Net Asset Value | | | |
| June 30, 2023 | 368,799,821 | 73,173,047 | 25,365,914 |
| December 31, 2022 | 330,023,091 | 92,106,353 | 22,417,692 |
| December 31, 2021 | 407,923,705 | 140,976,515 | 36,991,145 |
| June 30, 2023 - 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 | 147.78 | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class L EUR | 204.21 | 90.86 | 75.77 |
| Capitalisation Class L USD | 131.49 | 94.67 | - |
| Capitalisation Class R EUR | 524.24 | 272.72 | 94.65 |
| Capitalisation Class R USD | 170.82 | 142.23 | - |

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2023

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Global Equity Impact Fund |
|--|--------------------------------------|---|---|
| Capitalisation Class R EUR | | | |
| Number of shares outstanding at the beginning of the period | 183,220.98 | 88,054.15 | 64,163.07 |
| Number of shares issued | 72,703.99 | 19,098.85 | 17,248.10 |
| Number of shares repurchased | (16,311.31) | (12,978.00) | (7,706.99) |
| Number of shares outstanding at the end of the period | 239,613.66 | 94,175.00 | 73,704.18 |
| Capitalisation Class R USD | | | |
| Number of shares outstanding at the beginning of the period | 58,039.27 | 30,761.58 | - |
| Number of shares issued | 4,598.60 | 729.53 | - |
| Number of shares repurchased | (4,634.51) | (1,894.84) | - |
| Number of shares outstanding at the end of the period | 58,003.36 | 29,596.27 | - |

Statistics (continued)

| | EDM International - Strategy Fund | EDM International - Credit Portfolio | EDM International - Global Equity Impact Fund |
|--|--------------------------------------|---|---|
| | EUR | EUR | EUR |
| December 31, 2022 - 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 | 123.23 | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class L EUR | 170.33 | 87.81 | 63.18 |
| Capitalisation Class L USD | 108.41 | 90.48 | - |
| Capitalisation Class R EUR | 440.33 | 264.29 | 79.48 |
| Capitalisation Class R USD | 141.74 | 136.31 | - |
| December 31, 2021 - 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 | 149.87 | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class L EUR | 207.23 | 102.90 | 80.83 |
| Capitalisation Class L USD | 127.92 | 103.54 | - |
| Capitalisation Class R EUR | 543.28 | 311.40 | 102.96 |
| Capitalisation Class R USD | 170.03 | 156.85 | - |

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2023

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Spanish Equity |
|--|--|---|---------------------------------------|
| Capitalisation Class L EUR | | | |
| Number of shares outstanding at the beginning of the period | 2,379,805.01 | 339,448.93 | 73,306.19 |
| Number of shares issued | 138,007.66 | 127,957.44 | 7,179.18 |
| Number of shares repurchased | (633,374.70) | (72,321.93) | (13,963.22) |
| Number of shares outstanding at the end of the period | 1,884,437.97 | 395,084.44 | 66,522.15 |
| Capitalisation Class L USD | | | |
| Number of shares outstanding at the beginning of the period | 232,047.46 | - | 986.76 |
| Number of shares issued | 39,800.74 | - | - |
| Number of shares repurchased | (78,199.90) | - | - |
| Number of shares outstanding at the end of the period | 193,648.30 | - | 986.76 |
| Capitalisation Class R EUR | | | |
| Number of shares outstanding at the beginning of the period | 123,900.83 | 195,140.26 | 410,553.25 |
| Number of shares issued | 78,523.27 | 43,489.28 | 20,740.45 |
| Number of shares repurchased | (13,519.21) | (9,983.76) | (57,840.06) |
| Number of shares outstanding at the end of the period | 188,904.89 | 228,645.78 | 373,453.64 |

Statistics (continued)

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Spanish Equity |
|--|--|---|---------------------------------------|
| | USD | EUR | EUR |
| Total Net Asset Value | | | |
| June 30, 2023 | 312,066,459 | 54,980,806 | 53,079,781 |
| December 31, 2022 | 261,888,131 | 46,069,294 | 52,315,987 |
| December 31, 2021 | 404,044,115 | 76,663,475 | 74,888,228 |
| June 30, 2023 - 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 | - | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class L EUR | 88.52 | 96.80 | 130.40 |
| Capitalisation Class L USD | 92.86 | - | 116.73 |
| Capitalisation Class R EUR | 459.13 | 73.20 | 118.42 |
| Capitalisation Class R USD | 424.56 | - | 110.03 |

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2023

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Spanish Equity |
|--|--|---|---------------------------------------|
| Capitalisation Class R USD | | | |
| Number of shares outstanding at the beginning of the period | 54,101.51 | - | 1,198.84 |
| Number of shares issued | 2,153.24 | - | 0.11 |
| Number of shares repurchased | (15,127.96) | - | (465.53) |
| Number of shares outstanding at the end of the period | 41,126.79 | - | 733.42 |

Statistics (continued)

| | EDM International - American Growth | EDM International - EDM High Yield Short Duration | EDM International - Spanish Equity |
|--|--|---|---------------------------------------|
| | USD | EUR | EUR |
| December 31, 2022 - 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 | - | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class L EUR | 70.28 | 94.51 | 116.32 |
| Capitalisation Class L USD | 72.74 | - | 102.89 |
| Capitalisation Class R EUR | 366.28 | 71.67 | 106.16 |
| Capitalisation Class R USD | 334.02 | - | 97.60 |
| December 31, 2021 - 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 | - | - | - |
| Capitalisation Class I USD | - | - | - |
| Capitalisation Class L EUR | 124.13 | 101.82 | 133.22 |
| Capitalisation Class L USD | 124.05 | - | - |
| Capitalisation Class R EUR | 653.60 | 77.64 | 122.81 |
| Capitalisation Class R USD | 575.83 | - | 109.80 |

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2023

| | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|--|---|
| Capitalisation Class I EUR | | |
| Number of shares outstanding at the beginning of the period | 140,882.83 | - |
| Number of shares issued | 19,311.10 | - |
| Number of shares repurchased | - | - |
| Number of shares outstanding at the end of the period | 160,193.93 | - |
| Capitalisation Class I USD | | |
| Number of shares outstanding at the beginning of the period | 14,364.51 | - |
| Number of shares issued | - | - |
| Number of shares repurchased | - | - |
| Number of shares outstanding at the end of the period | 14,364.51 | - |
| Capitalisation Class L EUR | | |
| Number of shares outstanding at the beginning of the period | 134,119.22 | 1,521.28 |
| Number of shares issued | 3,192.51 | 825.01 |
| Number of shares repurchased | (30,444.19) | (183.38) |
| Number of shares outstanding at the end of the period | 106,867.54 | 2,162.91 |

Statistics (continued)

| | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|--|---|
| | USD | EUR |
| Total Net Asset Value | | |
| June 30, 2023 | 31,303,691 | 878,370 |
| December 31, 2022 | 26,644,931 | 810,854 |
| December 31, 2021 | 30,939,079 | 720,372 |
| June 30, 2023 - 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 | 85.44 | - |
| Capitalisation Class I USD | 75.64 | - |
| Capitalisation Class L EUR | 92.67 | 98.17 |
| Capitalisation Class L USD | 96.21 | - |
| Capitalisation Class R EUR | 82.53 | 83.06 |
| Capitalisation Class R USD | 65.49 | - |

EDM INTERNATIONAL

Changes in the Number of Shares (continued) for the Period ended June 30, 2023

| | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|--|---|
| Capitalisation Class L USD | | |
| Number of shares outstanding at the beginning of the period | 2,365.40 | - |
| Number of shares issued | 675.36 | - |
| Number of shares repurchased | (538.23) | - |
| Number of shares outstanding at the end of the period | 2,502.53 | - |
| Capitalisation Class R EUR | | |
| Number of shares outstanding at the beginning of the period | 37,354.79 | 8,018.52 |
| Number of shares issued | 16,886.99 | 4,462.67 |
| Number of shares repurchased | (8,031.14) | (4,462.67) |
| Number of shares outstanding at the end of the period | 46,210.64 | 8,018.52 |
| Capitalisation Class R USD | | |
| Number of shares outstanding at the beginning of the period | 2,563.79 | - |
| Number of shares issued | 50.13 | - |
| Number of shares repurchased | (1,428.37) | - |
| Number of shares outstanding at the end of the period | 1,185.55 | - |

Statistics (continued)

| | EDM International - Latin American Equity Fund | EDM International - European Flexible Bond Fund |
|--|--|---|
| | USD | EUR |
| December 31, 2022 - 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 | 73.75 | - |
| Capitalisation Class I USD | 63.86 | - |
| Capitalisation Class L EUR | 80.01 | 97.48 |
| Capitalisation Class L USD | 81.26 | - |
| Capitalisation Class R EUR | 71.55 | 82.63 |
| Capitalisation Class R USD | 55.54 | - |
| December 31, 2021 - 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 | 66.29 | - |
| Capitalisation Class I USD | 61.17 | - |
| Capitalisation Class L EUR | 71.97 | - |
| Capitalisation Class L USD | 77.88 | - |
| Capitalisation Class R EUR | 64.89 | 89.49 |
| Capitalisation Class R USD | 53.67 | - |

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at June 30, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Denmark | | | | | |
| Dsv Panalpina A/S | 86,000 | DKK | 9,440,632 | 16,551,055 | 4.49 |
| Novo Nordisk A/S /-B- | 140,000 | DKK | 5,709,601 | 20,671,159 | 5.60 |
| | | | 15,150,233 | 37,222,214 | 10.09 |
| France | | | | | |
| Air Liquide | 44,000 | EUR | 6,057,412 | 7,224,800 | 1.96 |
| Dassault Systemes | 160,000 | EUR | 4,147,340 | 6,500,000 | 1.76 |
| Essilorluxott --- Act. | 88,000 | EUR | 11,128,325 | 15,188,800 | 4.12 |
| L Oreal | 23,000 | EUR | 8,009,644 | 9,823,300 | 2.66 |
| Lvmh Act. | 26,500 | EUR | 11,200,980 | 22,869,500 | 6.20 |
| Safran Sa | 92,000 | EUR | 10,726,220 | 13,198,320 | 3.58 |
| Schneider Electric Se | 52,000 | EUR | 6,595,132 | 8,655,920 | 2.35 |
| Vinci. | 92,000 | EUR | 8,600,928 | 9,786,960 | 2.65 |
| | | | 66,465,981 | 93,247,600 | 25.28 |
| Germany | | | | | |
| Deutsche Post Ag | 313,000 | EUR | 11,915,604 | 14,000,490 | 3.80 |
| Infineon Technologies /Nam. | 328,000 | EUR | 11,003,371 | 12,393,480 | 3.36 |
| | | | 22,918,975 | 26,393,970 | 7.16 |
| Great Britain | | | | | |
| Intercontinental Hotels Group Plc | 150,000 | GBP | 8,440,839 | 9,498,418 | 2.58 |
| Lse Group | 83,000 | GBP | 7,855,173 | 8,091,636 | 2.19 |
| Smith And Nephew Plc | 485,000 | GBP | 8,070,944 | 7,166,405 | 1.94 |
| | | | 24,366,956 | 24,756,459 | 6.71 |
| Ireland | | | | | |
| Accenture Plc | 52,000 | USD | 13,986,329 | 14,707,754 | 3.99 |
| Crh Plc | 275,000 | EUR | 11,119,088 | 13,887,500 | 3.77 |
| Icon Plc | 20,000 | USD | 4,008,766 | 4,586,618 | 1.24 |
| Kerry Group A | 80,000 | EUR | 8,517,632 | 7,150,400 | 1.94 |
| Linde Plc | 64,000 | USD | 16,689,083 | 22,354,830 | 6.06 |
| | | | 54,320,898 | 62,687,102 | 17.00 |
| Spain | | | | | |
| Inditex | 380,000 | EUR | 9,108,361 | 13,474,800 | 3.65 |
| | | | 9,108,361 | 13,474,800 | 3.65 |
| Sweden | | | | | |
| Assa Abloy Ab | 395,000 | SEK | 9,559,053 | 8,681,484 | 2.35 |
| | | | 9,559,053 | 8,681,484 | 2.35 |
| Switzerland | | | | | |
| Nestle /Act Nom | 70,000 | CHF | 7,713,640 | 7,716,717 | 2.09 |
| Roche Holding Ag /Genussschein | 34,000 | CHF | 7,437,591 | 9,527,052 | 2.59 |
| Sika Ltd | 41,000 | CHF | 8,228,149 | 10,740,805 | 2.91 |
| | | | 23,379,380 | 27,984,574 | 7.59 |
| The Netherlands | | | | | |
| Airbus Se | 154,000 | EUR | 13,267,733 | 20,383,440 | 5.53 |

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, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|--------------------|--------------------|--------------|
| Asm International Reg Nv | 19,000 | EUR | 4,741,661 | 7,378,650 | 2.00 |
| Asml Holding Nv | 36,000 | EUR | 13,492,721 | 23,868,000 | 6.47 |
| Imcd B.V. | 57,000 | EUR | 8,044,020 | 7,506,900 | 2.04 |
| | | | 39,546,135 | 59,136,990 | 16.04 |
| Total - Shares | | | 264,815,972 | 353,585,193 | 95.87 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 264,815,972 | 353,585,193 | 95.87 |
| TOTAL INVESTMENTS PORTFOLIO | | | 264,815,972 | 353,585,193 | 95.87 |

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| France | 25.28 |
| Ireland | 17.00 |
| The Netherlands | 16.04 |
| Denmark | 10.09 |
| Switzerland | 7.59 |
| Germany | 7.16 |
| Great Britain | 6.71 |
| Spain | 3.65 |
| Sweden | 2.35 |
| | 95.87 |

| Economic breakdown | % |
|--|--------------|
| Pharmaceuticals and Cosmetics | 16.21 |
| Electronic Semiconductor | 11.83 |
| Holding and Finance Companies | 10.20 |
| Other Services | 10.19 |
| Aerospace Technology | 9.11 |
| Transportation | 8.28 |
| Construction, Building Material | 6.42 |
| Chemicals | 4.87 |
| Retail | 3.65 |
| Leisure | 2.58 |
| Mechanics, Machinery | 2.35 |
| Electronics and Electrical Equipment | 2.35 |
| Food and Distilleries | 2.09 |
| Business Houses | 2.04 |
| Healthcare Education & Social Services | 1.94 |
| Internet Software | 1.76 |
| | 95.87 |

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at June 30, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Australia | | | | | |
| Aus Fin Pty 6.50% 20-07.10.25 | 375,000 | USD | 321,240 | 337,644 | 0.46 |
| | | | 321,240 | 337,644 | 0.46 |
| Austria | | | | | |
| Benteler In 9.375% 23-15.05.28 | 250,000 | EUR | 250,000 | 253,318 | 0.35 |
| | | | 250,000 | 253,318 | 0.35 |
| Bermuda | | | | | |
| Ncl 5.875% 22-15.02.27 | 375,000 | USD | 328,259 | 333,485 | 0.46 |
| | | | 328,259 | 333,485 | 0.46 |
| Canada | | | | | |
| 1011778 Bc 3.875% 19-15.01.28 144A | 500,000 | USD | 413,351 | 419,322 | 0.57 |
| Bombardier 7.875% 15.04.27 144A | 250,000 | USD | 230,192 | 229,040 | 0.31 |
| Brk Res Ppt 6.25% 19-15.09.27 | 725,000 | USD | 664,463 | 616,655 | 0.84 |
| Ero 6.50% 22-15.02.30 144A | 300,000 | USD | 261,046 | 237,228 | 0.32 |
| Hudbay Min 4.50% 21-01.04.26 | 375,000 | USD | 322,627 | 320,149 | 0.44 |
| Masonite 3.50% 15.02.30 144A | 375,000 | USD | 315,188 | 291,541 | 0.40 |
| Open Text 3.875% 20-15.02.28 144A | 500,000 | USD | 445,102 | 406,054 | 0.56 |
| | | | 2,651,969 | 2,519,989 | 3.44 |
| France | | | | | |
| Altice Fr 5.5% 19-15.01.28 144A | 200,000 | USD | 173,563 | 139,520 | 0.19 |
| Cab 3.375% 21-01.02.28 Regs | 300,000 | EUR | 246,750 | 245,145 | 0.33 |
| Edf 5.0% 14-Perp | 600,000 | EUR | 624,600 | 567,426 | 0.78 |
| Faurecia 2.375% 19-15.06.27 | 100,000 | EUR | 84,875 | 88,293 | 0.12 |
| Faurecia 7.25% 22-15.06.26 | 370,000 | EUR | 377,475 | 385,477 | 0.53 |
| Iliad Holdi 5.125% 21-15.10.26 | 300,000 | EUR | 301,125 | 287,454 | 0.39 |
| Kapla Hold 3.375% 19-15.12.26 Regs | 125,000 | EUR | 119,106 | 113,920 | 0.16 |
| Sfr 3.375% 19-15.01.28 | 250,000 | EUR | 250,000 | 183,270 | 0.25 |
| Tereos Fin 7.25% 23-15.04.28 | 350,000 | EUR | 344,900 | 357,322 | 0.49 |
| Valeo Sa 5.375% 22-28.05.27 | 200,000 | EUR | 199,838 | 200,404 | 0.27 |
| | | | 2,722,232 | 2,568,231 | 3.51 |
| Great Britain | | | | | |
| Allwyn Ente Frn 22-15.02.28 Regs | 475,000 | EUR | 476,091 | 475,822 | 0.65 |
| Bellis Acqu 3.25% 21-16.02.26 | 200,000 | GBP | 228,268 | 195,767 | 0.27 |
| Connect Fin 6.75% 19-01.10.26 144A | 750,000 | USD | 672,518 | 667,724 | 0.91 |
| Jag Lr Auto 6.875% 19-15.11.26 | 350,000 | EUR | 352,972 | 347,802 | 0.48 |
| | | | 1,729,849 | 1,687,115 | 2.31 |
| Ireland | | | | | |
| Ardagh Pck 5.25% 20-30.04.25 144A | 250,000 | USD | 227,593 | 225,037 | 0.31 |
| Lcpr Sr Sec 6.75% 19-15.10.27 | 400,000 | USD | 360,647 | 347,050 | 0.47 |
| | | | 588,240 | 572,087 | 0.78 |
| Isle of Man | | | | | |
| Playtech 5.875% 23-28.06.28 | 350,000 | EUR | 348,861 | 348,813 | 0.48 |
| | | | 348,861 | 348,813 | 0.48 |

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, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-------------------------------------|-----------|----------|------------------|------------------|--------------|
| Italy | | | | | |
| Enel 6.375% 23-Perp Regs | 100,000 | EUR | 100,000 | 100,886 | 0.14 |
| Fiber Bidco 11.0% 22-25.10.27 | 125,000 | EUR | 133,281 | 133,985 | 0.18 |
| Lottomatica Frn 23-01.06.28 | 250,000 | EUR | 249,500 | 251,733 | 0.34 |
| Manutencoop 7.25% 21-01.02.26 | 225,000 | EUR | 230,196 | 211,988 | 0.29 |
| | | | 712,977 | 698,592 | 0.95 |
| Liberia | | | | | |
| Royal 5.50% 21-31.08.26 144A | 500,000 | USD | 425,931 | 435,926 | 0.59 |
| Royal Carib 11.50% 20-01.06.25 144A | 179,000 | USD | 181,647 | 174,124 | 0.24 |
| | | | 607,578 | 610,050 | 0.83 |
| Luxembourg | | | | | |
| Altice Fin 5.0% 20-15.01.28 144A | 500,000 | USD | 438,767 | 364,491 | 0.50 |
| Altice Fran 6.0% 20-15.02.28 | 200,000 | USD | 165,243 | 89,366 | 0.12 |
| Blackstone 2.2% 18-24.07.25 | 250,000 | EUR | 226,000 | 228,253 | 0.31 |
| Cons Engy F 5.0% 21-15.10.28 Regs | 600,000 | EUR | 596,625 | 507,378 | 0.69 |
| Intelsat Ja 6.50% 22-15.03.30 | 500,000 | USD | 435,132 | 421,402 | 0.58 |
| Matterhorn 3.125% 15.09.26 Perp | 400,000 | EUR | 380,126 | 373,668 | 0.51 |
| Minerva Lux 4.375% 21-18.03.31 | 800,000 | USD | 634,772 | 575,560 | 0.79 |
| Plt Vii Fin Frn 20-05.01.26 | 150,000 | EUR | 149,250 | 150,263 | 0.21 |
| Summer Bc 5.75% 31.10.26 Regs | 575,000 | EUR | 575,000 | 513,555 | 0.70 |
| | | | 3,600,915 | 3,223,936 | 4.41 |
| Panama | | | | | |
| Carnival 10.125% 20-01.02.26 | 900,000 | EUR | 951,300 | 947,457 | 1.29 |
| Carnival 5.75% 21-01.03.27 144A | 250,000 | USD | 207,086 | 210,555 | 0.29 |
| | | | 1,158,386 | 1,158,012 | 1.58 |
| Romania | | | | | |
| Rcs & Rds S 3.25% 20-05.02.28 | 300,000 | EUR | 300,000 | 254,730 | 0.35 |
| | | | 300,000 | 254,730 | 0.35 |
| The Netherlands | | | | | |
| Abertis Fin 3.248% 20-Perp | 300,000 | EUR | 293,625 | 270,234 | 0.37 |
| Teva Pharmc 3.75% 21-09.05.27 | 200,000 | EUR | 189,375 | 181,300 | 0.25 |
| Trivium Pack 5.5% 19-15.08.26 | 600,000 | USD | 556,480 | 529,023 | 0.72 |
| United Grou Frn 19-15.05.25 | 575,000 | EUR | 575,000 | 572,907 | 0.78 |
| | | | 1,614,480 | 1,553,464 | 2.12 |
| United States | | | | | |
| Adapthealth 6.125% 01.08.28 144A | 500,000 | USD | 467,518 | 396,880 | 0.54 |
| Advantage S 6.50% 20-15.11.28 | 500,000 | USD | 427,156 | 388,694 | 0.53 |
| Alberts C I 4.625% 19-15.01.27 | 375,000 | USD | 335,755 | 325,992 | 0.45 |
| Alliance 7.0% 20-15.01.26 | 1,100,000 | USD | 976,746 | 953,400 | 1.30 |
| Am Axle & M 6.5% 17-01.04.27 | 275,000 | USD | 238,138 | 239,893 | 0.33 |
| Amc Network 4.75% 17-01.08.25 | 250,000 | USD | 203,257 | 200,410 | 0.27 |
| American Ai 5.50% 20.04.26 144A | 500,000 | USD | 438,450 | 453,016 | 0.62 |
| American Ai 5.75% 20.04.29 P 144A | 1,000,000 | USD | 902,628 | 891,448 | 1.22 |
| Ascent Reso 5.875% 21-30.06.29 | 250,000 | USD | 205,162 | 205,699 | 0.28 |
| Ball Corp 6.0% 23-15.06.29 | 300,000 | USD | 272,381 | 273,154 | 0.37 |
| Belo Corp 7.25% 97-15.09.27 | 225,000 | USD | 167,854 | 197,983 | 0.27 |
| Blue Race 6.625% 18-15.07.26 144A | 500,000 | USD | 429,640 | 454,523 | 0.62 |
| Blue Racer 7.625% 20-15.12.25 | 250,000 | USD | 215,552 | 231,911 | 0.32 |
| Calpine 3.75% 20-01.03.31 144A | 750,000 | USD | 613,745 | 559,241 | 0.76 |

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, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|--------------------------------------|----------|----------|---------|------------|--------------|
| Calpine 4.625% 20-01.02.29 144A | 250,000 | USD | 212,269 | 194,565 | 0.27 |
| Calpine 5.0% 20-01.02.31 | 250,000 | USD | 212,269 | 189,943 | 0.26 |
| Canpack Eas 3.875% 21-15.11.29 | 625,000 | USD | 537,681 | 463,480 | 0.63 |
| Cco Hldgs 4.75% 19-01.03.30 144A | 500,000 | USD | 449,726 | 391,228 | 0.53 |
| Cco Hldgs 5.0% 17-01.02.28 144A | 500,000 | USD | 447,586 | 419,244 | 0.57 |
| Cdi Esw 5.75% 22-01.04.30 144A | 500,000 | USD | 448,290 | 429,665 | 0.59 |
| Cen Garden 4.125% 20-15.10.30 | 125,000 | USD | 104,869 | 96,363 | 0.13 |
| Cen Garden 4.125% 21-30.04.31 | 125,000 | USD | 103,949 | 95,286 | 0.13 |
| Chs 5.25% 22-15.05.30 | 250,000 | USD | 220,303 | 181,082 | 0.25 |
| Chs 5.625% 20-15.03.27 | 250,000 | USD | 223,810 | 202,207 | 0.28 |
| Churchill 4.75% 17-15.01.28 144A | 500,000 | USD | 427,434 | 426,384 | 0.58 |
| Citgo 7.0% 20-15.06.25 144A | 375,000 | USD | 339,829 | 337,277 | 0.46 |
| Clearway Op 3.75% 21-15.02.31 | 500,000 | USD | 420,745 | 382,433 | 0.52 |
| Cogent 7% 22-15.06.27 144A | 500,000 | USD | 469,158 | 444,335 | 0.61 |
| Colt Merger Sub 6.25% 01.07.25 144A | 500,000 | USD | 447,087 | 457,938 | 0.63 |
| Colt Merger Sub 8.125% 01.07.27 144A | 250,000 | USD | 225,855 | 234,661 | 0.32 |
| Cornerstone 6.125% 20-15.01.29 144A | 375,000 | USD | 323,499 | 274,128 | 0.37 |
| Crrock 5.625% 17-15.10.25 144A | 500,000 | USD | 441,166 | 452,915 | 0.62 |
| Csc Hld 4.125% 20-01.12.30 144A | 375,000 | USD | 292,919 | 240,773 | 0.33 |
| Dal 7.375% 20-15.01.26 | 500,000 | USD | 497,684 | 478,213 | 0.65 |
| Dana Inc 4.50% 21-15.02.32 | 150,000 | USD | 113,647 | 114,198 | 0.16 |
| Darling Ing 6.0% 22-15.06.30 | 250,000 | USD | 241,953 | 223,747 | 0.31 |
| Davita 3.75% 20-15.02.31 | 500,000 | USD | 422,190 | 368,465 | 0.50 |
| Directv 5.875% 21-15.08.27 | 375,000 | USD | 320,780 | 311,882 | 0.43 |
| Dish Dbs 5.75% 21-01.12.28 | 250,000 | USD | 218,259 | 171,432 | 0.23 |
| Eqst Mdstm 4.75% 21-15.01.31 | 375,000 | USD | 305,574 | 302,499 | 0.41 |
| Eqst Mdstm 6.50% 20-01.07.27 | 125,000 | USD | 111,235 | 113,280 | 0.15 |
| Eqst Mdstm 7.50% 22-01.06.30 | 250,000 | USD | 230,539 | 232,488 | 0.32 |
| Ford Mc 6.125% 23-15.05.28 | 500,000 | EUR | 511,000 | 513,775 | 0.70 |
| Ftr 5.875% 20-15.10.27 | 250,000 | USD | 218,551 | 210,243 | 0.29 |
| Glb Infra S 5.625% 21-01.06.29 | 600,000 | USD | 469,566 | 451,078 | 0.62 |
| Graphic Pac 3.75% 21-01.02.30 | 500,000 | USD | 419,279 | 399,093 | 0.55 |
| Gray Escrow 5.375% 21-15.11.31 | 300,000 | USD | 185,264 | 185,546 | 0.25 |
| Harvest Mid 7.50% 20-01.09.28 | 750,000 | USD | 638,826 | 681,881 | 0.93 |
| Hilcorp Ene 6.0% 01.02.31 144A | 500,000 | USD | 438,810 | 412,860 | 0.56 |
| Hilton 3.75% 20-01.05.29 144A | 500,000 | USD | 433,316 | 407,177 | 0.56 |
| Hilton Gran 4.875% 21-01.07.31 | 500,000 | USD | 403,637 | 385,119 | 0.53 |
| Hosp Pty Tr 4.35% 19-01.10.24 | 375,000 | USD | 300,781 | 330,736 | 0.45 |
| Iron 5.25% 20-15.07.30 144A | 750,000 | USD | 662,643 | 619,214 | 0.85 |
| Jefferies 5.0% 21-15.08.28 | 500,000 | USD | 432,145 | 379,372 | 0.52 |
| Kaiser Al 4.50% 21-01.06.31 144A | 750,000 | USD | 625,407 | 551,047 | 0.75 |
| Kb Home 7.25% 22-15.07.30 | 100,000 | USD | 93,410 | 93,279 | 0.13 |
| Kosmos Eng 7.125% 19-04.04.26 Regs | 800,000 | USD | 734,901 | 646,489 | 0.88 |
| Lcm Investm 4.875% 01.05.29 144A | 500,000 | USD | 421,992 | 393,978 | 0.54 |
| Life Time I 5.75% 21-15.01.26 | 250,000 | USD | 213,767 | 223,834 | 0.31 |
| Lifepoint 4.375% 20-15.02.27 | 750,000 | USD | 635,330 | 537,099 | 0.73 |
| Lsf9 AtInt 7.75% 21-15.02.26 | 225,000 | USD | 190,653 | 192,741 | 0.26 |
| Ltd Brands 6.75% 16-01.07.36 | 250,000 | USD | 221,229 | 206,478 | 0.28 |
| Macy S Re 5.875% 01.04.29 144A | 375,000 | USD | 345,240 | 314,502 | 0.43 |
| Magic Merge 7.875% 21-01.05.29 | 500,000 | USD | 420,539 | 310,765 | 0.42 |
| Midcap Fina 5.625% 21-15.01.30 | 250,000 | USD | 209,617 | 181,949 | 0.25 |
| Midcap Fina 6.50% 21-01.05.28 | 350,000 | USD | 302,402 | 285,518 | 0.39 |
| Mpt 0.993% 21-15.10.26 | 497,000 | EUR | 378,970 | 375,802 | 0.51 |
| Mpt 4.625% 19-01.08.29 | 375,000 | USD | 344,735 | 260,795 | 0.36 |
| Mpt Op Ptnr 5.25% 16-01.08.26 | 250,000 | USD | 243,527 | 204,166 | 0.28 |
| Natstar Mtg 6.0% 20-15.01.27 144A | 250,000 | USD | 218,425 | 213,173 | 0.29 |
| Ncr Corp 5.125% 21-15.04.29 144A | 375,000 | USD | 322,607 | 305,513 | 0.42 |
| New Enterp 5.25% 21-15.07.28 | 250,000 | USD | 217,606 | 210,658 | 0.29 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at June 30, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| Northern 8.125% 21-01.03.28 144A | 250,000 | USD | 210,259 | 224,833 | 0.31 |
| Nsg 7.75%07-15.12.25 144A | 1,170,000 | USD | 114,078 | 149,789 | 0.20 |
| Olin 5.625% 19-01.08.29 | 500,000 | USD | 448,774 | 443,410 | 0.61 |
| Pactiv Ever 4.375% 21-15.10.28 | 500,000 | USD | 416,605 | 401,292 | 0.55 |
| Panther Bf 4.375% 19-15.05.26 | 100,000 | EUR | 100,000 | 95,465 | 0.13 |
| Pbh 3.75% 21-01.04.31 | 625,000 | USD | 493,946 | 475,401 | 0.65 |
| Poindexter 7.125% 15.04.26 144A | 500,000 | USD | 427,611 | 448,625 | 0.61 |
| Post 4.625% 20-15.04.30 144A | 500,000 | USD | 436,255 | 401,247 | 0.55 |
| Prime Healt 7.25% 20-01.11.25 | 750,000 | USD | 656,131 | 652,479 | 0.89 |
| Range Resou 8.25% 21-15.01.29 | 250,000 | USD | 244,569 | 238,552 | 0.33 |
| Rockies Exp 4.80% 20-15.05.30 | 500,000 | USD | 448,476 | 404,702 | 0.55 |
| Scot Mirc 4.375% 21-01.02.32 | 500,000 | USD | 385,647 | 365,380 | 0.50 |
| Scripps Esc 5.875% 15.07.27 144A | 50,000 | USD | 42,847 | 37,659 | 0.05 |
| Sirius Xm 4.0% 21-15.07.28 | 425,000 | USD | 371,522 | 338,438 | 0.46 |
| Slm 6.125% 14-25.03.24 | 375,000 | USD | 371,979 | 341,198 | 0.47 |
| Sunnova Ene 5.875% 21-01.09.26 144A | 375,000 | USD | 328,252 | 316,464 | 0.43 |
| Tllgrss Enr 6.0% 20-31.12.30 | 250,000 | USD | 205,719 | 201,879 | 0.28 |
| Tllgrss Enr 7.50% 01.10.25 144A | 500,000 | USD | 428,843 | 460,486 | 0.63 |
| Transdigm 6.25% 19-15.03.26 144A | 750,000 | USD | 705,104 | 685,119 | 0.94 |
| Trinet Gr 3.50% 01.03.29 144A | 250,000 | USD | 206,307 | 200,573 | 0.27 |
| Usacmpr Ptr 6.875% 18-01.04.26 | 250,000 | USD | 227,916 | 225,367 | 0.31 |
| Utd Rent Na 3.75% 21-15.01.32 | 375,000 | USD | 326,017 | 291,641 | 0.40 |
| W Lyon Home 6.625% 19-15.07.27 | 400,000 | USD | 351,530 | 362,680 | 0.50 |
| Wesco 7.125% 20-15.06.25 144A | 125,000 | USD | 115,451 | 115,852 | 0.16 |
| Wesco 7.25% 20-15.06.28 144A | 750,000 | USD | 721,804 | 701,501 | 0.96 |
| Wolver Wrld 4.0% 21-15.08.29 | 500,000 | USD | 426,276 | 364,583 | 0.50 |
| Yum Brands 5.375% 22-01.04.32 | 625,000 | USD | 567,795 | 545,423 | 0.74 |
| | | | 35,738,175 | 33,976,273 | 46.43 |
| Total - Bonds | | | 52,673,161 | 50,095,739 | 68.46 |
| Shares | | | | | |
| United States | | | | | |
| Nrg Energy 10.25% 23-Perp/Pfd | 50,000 | USD | 43,309 | 43,207 | 0.06 |
| | | | 43,309 | 43,207 | 0.06 |
| Total - Shares | | | 43,309 | 43,207 | 0.06 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 52,716,470 | 50,138,946 | 68.52 |
| Transferable securities dealt in on other regulated markets | | | | | |
| Bonds | | | | | |
| Bermuda | | | | | |
| Ncl 8.375% 23-01.02.28 | 125,000 | USD | 115,853 | 120,312 | 0.17 |
| Voc Escrow 5.0% 18-15.02.28 144A | 375,000 | USD | 307,206 | 316,485 | 0.43 |
| | | | 423,059 | 436,797 | 0.60 |
| Canada | | | | | |
| Baytex 8.50% 23-30.04.30 144A | 250,000 | USD | 223,374 | 224,695 | 0.31 |
| Bombardier 7.50% 23-01.02.29 | 125,000 | USD | 115,725 | 113,516 | 0.15 |
| Ritchie Bro 6.75% 15.03.28 144A | 75,000 | USD | 70,280 | 69,513 | 0.09 |
| Ritchie Bro 7.75% 15.03.31 144A | 75,000 | USD | 70,281 | 71,520 | 0.10 |
| | | | 479,660 | 479,244 | 0.65 |

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, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|------------------------------------|----------|----------|----------------|----------------|--------------|
| Cayman Islands | | | | | |
| Seagate 8.25% 23-15.12.29 144A | 75,000 | USD | 69,687 | 71,841 | 0.10 |
| Seagate Hdd 8.50% 23-15.07.31 | 100,000 | USD | 92,915 | 95,846 | 0.13 |
| | | | 162,602 | 167,687 | 0.23 |
| Great Britain | | | | | |
| Macqu 8.375% 23-01.05.28 144A | 375,000 | USD | 346,215 | 348,018 | 0.48 |
| | | | 346,215 | 348,018 | 0.48 |
| Liberia | | | | | |
| Royal 11.625% 15.08.27 144A | 750,000 | USD | 739,416 | 748,770 | 1.02 |
| Royal Carib 8.25% 15.01.29 144A | 250,000 | USD | 254,699 | 241,063 | 0.33 |
| | | | 994,115 | 989,833 | 1.35 |
| The Netherlands | | | | | |
| Clear Chan 6.625% 20-01.08.25 144A | 400,000 | USD | 368,249 | 366,126 | 0.50 |
| | | | 368,249 | 366,126 | 0.50 |
| United States | | | | | |
| Adt Corp 4.125% 01.08.29 144A | 150,000 | USD | 121,070 | 119,230 | 0.16 |
| Albertsons 6.5% 23-15.02.28 144A | 125,000 | USD | 116,479 | 114,467 | 0.16 |
| Alnt Hldgs 6.75% 15.04.28 144A | 200,000 | USD | 186,367 | 181,441 | 0.25 |
| Am Axle & M 6.875% 20-01.07.28 | 75,000 | USD | 63,156 | 64,010 | 0.09 |
| Bellring Br 7.0% 22-15.03.30 | 250,000 | USD | 235,441 | 231,020 | 0.32 |
| Boyd Gam 4.75% 21-15.06.31 | 250,000 | USD | 212,014 | 205,729 | 0.28 |
| Brinker Int 8.25% 15.07.30 144A | 425,000 | USD | 387,791 | 388,733 | 0.53 |
| Bway 7.875% 23-15.08.26 | 125,000 | USD | 114,990 | 113,772 | 0.16 |
| Caesars 4.625% 21-15.10.29 144A | 500,000 | USD | 391,062 | 401,815 | 0.55 |
| Calderys 11.25% 23-01.06.28 | 215,000 | USD | 198,935 | 202,634 | 0.28 |
| Camelot Ret 8.75% 22-01.08.28 | 275,000 | USD | 242,009 | 239,444 | 0.33 |
| Chart Ind 7.50% 22-01.01.30 144A | 375,000 | USD | 352,517 | 352,627 | 0.48 |
| Civitas Res 8.75% 01.07.31 144A | 500,000 | USD | 456,225 | 464,739 | 0.64 |
| Clarivate S 3.875% 01.07.28 144A | 500,000 | USD | 433,997 | 406,254 | 0.56 |
| Cleveland 6.75% 23-15.04.30 | 425,000 | USD | 377,477 | 376,041 | 0.51 |
| Dish Dbs 7.75% 16-01.07.26 | 250,000 | USD | 134,819 | 141,451 | 0.19 |
| Dish Netwrk 11.75% 22-15.11.27 | 500,000 | USD | 484,367 | 448,341 | 0.61 |
| Enviva 6.50% 19-15.01.26 144A | 500,000 | USD | 445,796 | 361,700 | 0.49 |
| Equipment 9.0% 23-15.05.28 | 100,000 | USD | 85,687 | 89,181 | 0.12 |
| Evg Acq 9.75% 23-26.04.28 144A | 375,000 | USD | 349,111 | 358,522 | 0.49 |
| Fortrea 7.50% 23-01.07.30 | 100,000 | USD | 93,045 | 94,019 | 0.13 |
| Frontier Co 8.625% 23-15.03.31 | 375,000 | USD | 351,403 | 333,135 | 0.46 |
| Graftech 4.625% 15.12.28 144A | 300,000 | USD | 233,595 | 225,363 | 0.31 |
| Graftech GI 9.875% 23-15.12.28 | 275,000 | USD | 244,641 | 250,989 | 0.34 |
| Graham Hldg 5.75% 18-01.06.26 | 625,000 | USD | 630,270 | 565,886 | 0.77 |
| Hat Hldg I/ 6.0% 20-15.04.25 | 275,000 | USD | 262,665 | 248,738 | 0.34 |
| Hrt Dnt/Hrt 10.50% 23-30.04.28 | 250,000 | USD | 227,764 | 228,295 | 0.31 |
| Independenc 9.25% 23-15.02.28 | 250,000 | USD | 228,986 | 223,098 | 0.30 |
| Irb Holding 7.0% 20-15.06.25 | 500,000 | USD | 497,457 | 461,709 | 0.63 |
| Jeld-We 4.625% 17-15.12.25 144A | 250,000 | USD | 203,421 | 223,737 | 0.31 |
| Kronos 5.0% 20-31.12.26 | 250,000 | USD | 210,516 | 212,017 | 0.29 |
| Lifepoint 6.75% 20-15.04.25 144A | 50,000 | USD | 49,154 | 42,591 | 0.06 |
| Live 6.50% 20-15.05.27 144A | 250,000 | USD | 252,195 | 230,756 | 0.32 |
| Lvlt 3.40% 19-01.03.27 | 250,000 | USD | 218,847 | 195,690 | 0.27 |
| Match Group 5.0% 17-15.12.27 144A | 500,000 | USD | 471,508 | 431,494 | 0.59 |
| Mph Acqui 5.50% 21-01.09.28 144A | 750,000 | USD | 573,550 | 587,770 | 0.80 |
| Natstar Mtg 5.75% 21-15.11.31 | 250,000 | USD | 188,267 | 189,837 | 0.26 |

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, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|--|----------|----------|-------------------|-------------------|--------------|
| Neptune 9.29% 22-15.04.29 | 250,000 | USD | 228,779 | 210,864 | 0.29 |
| Northern 8.75% 23-15.06.31 | 125,000 | USD | 111,867 | 113,216 | 0.15 |
| Olympus Wat 9.625% 23-15.11.28 | 550,000 | EUR | 550,350 | 530,250 | 0.72 |
| Open 4.125% 21-01.12.31 144A | 375,000 | USD | 278,470 | 283,068 | 0.39 |
| Providence 5.875% 20-15.11.25 | 250,000 | USD | 216,555 | 212,438 | 0.29 |
| Quintiles 6.50% 23-15.05.30 | 200,000 | USD | 185,710 | 185,630 | 0.25 |
| Rhp 7.25% 23-15.07.28 | 75,000 | USD | 70,044 | 69,456 | 0.10 |
| Sba Communi 3.875% 20-15.02.27 | 500,000 | USD | 449,243 | 423,295 | 0.58 |
| Service Prp 7.50% 20-15.09.25 | 25,000 | USD | 22,590 | 22,569 | 0.03 |
| Spectrum Br 3.875% 15.03.31 144A | 500,000 | USD | 374,556 | 376,494 | 0.51 |
| Spirit 9.375% 22-30.11.29 144A | 225,000 | USD | 223,514 | 220,892 | 0.30 |
| Spirit Aero 7.50% 20-15.04.25 | 250,000 | USD | 244,513 | 227,864 | 0.31 |
| Tenet Hlthc 4.875% 23-01.01.26 | 500,000 | USD | 463,234 | 446,801 | 0.61 |
| Trident Tpi 12.75% 23-31.12.28 | 125,000 | USD | 112,661 | 118,813 | 0.16 |
| Tronox 4.625% 21-15.03.29 | 500,000 | USD | 395,013 | 381,613 | 0.52 |
| Uniti Group 10.50% 23-15.02.28 | 250,000 | USD | 228,509 | 227,314 | 0.31 |
| Vent Glb 6.25% 23-15.01.30 | 50,000 | USD | 46,607 | 45,421 | 0.06 |
| Venture Glo 8.125% 23-01.06.28 144A | 325,000 | USD | 301,289 | 300,114 | 0.41 |
| Venture Glo 8.375% 01.06.31 144A | 425,000 | USD | 393,993 | 390,536 | 0.53 |
| Viasat 5.625% 17-15.09.25 144A | 375,000 | USD | 355,638 | 333,791 | 0.46 |
| Williams Sc 4.625% 20-15.08.28 | 250,000 | USD | 215,560 | 211,118 | 0.29 |
| Wr Grace Ho 5.625% 21-15.08.29 | 500,000 | USD | 380,842 | 375,179 | 0.51 |
| Zf Na Capit 7.125% 23-14.04.30 | 375,000 | USD | 348,728 | 351,630 | 0.48 |
| Ziprecruite 5.0% 22-15.01.30 144A | 275,000 | USD | 213,242 | 216,494 | 0.30 |
| | | | 16,738,101 | 16,281,135 | 22.25 |
| Total - Bonds | | | 19,512,001 | 19,068,840 | 26.06 |
| Total - Transferable securities dealt in on other regulated markets | | | 19,512,001 | 19,068,840 | 26.06 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| Ireland | | | | | |
| Castlelake 5.0% 21-15.04.27 144A | 400,000 | USD | 347,316 | 327,021 | 0.45 |
| Cimpress Pl 7.0% 18-15.06.26 | 750,000 | USD | 687,175 | 625,098 | 0.85 |
| | | | 1,034,491 | 952,119 | 1.30 |
| United States | | | | | |
| Gulfport En 8.0% 21-17.05.26 | 500,000 | USD | 449,907 | 461,114 | 0.63 |
| | | | 449,907 | 461,114 | 0.63 |
| Total - Bonds | | | 1,484,398 | 1,413,233 | 1.93 |
| Total - Other transferable securities | | | 1,484,398 | 1,413,233 | 1.93 |
| TOTAL INVESTMENTS PORTFOLIO | | | 73,712,869 | 70,621,019 | 96.51 |

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States | 69.37 |
| Luxembourg | 4.41 |
| Canada | 4.10 |
| France | 3.51 |
| Great Britain | 2.78 |
| The Netherlands | 2.62 |
| Liberia | 2.19 |
| Ireland | 2.08 |
| Panama | 1.58 |
| Bermuda | 1.05 |
| Italy | 0.95 |
| Isle of Man | 0.48 |
| Australia | 0.46 |
| Romania | 0.35 |
| Austria | 0.35 |
| Cayman Islands | 0.23 |
| | 96.51 |

| Economic breakdown | % |
|--|--------------|
| Holding and Finance Companies | 33.42 |
| Leisure | 8.65 |
| Petrol | 6.93 |
| News Transmission | 4.62 |
| Public Services | 4.54 |
| Healthcare Education & Social Services | 4.37 |
| Real Estate Companies | 3.15 |
| Transportation | 2.49 |
| Automobile Industry | 2.42 |
| Other Services | 2.30 |
| Mechanics, Machinery | 2.26 |
| Aerospace Technology | 2.02 |
| Electronics and Electrical Equipment | 2.02 |
| Office Equipment, Computers | 1.95 |
| Internet Software | 1.65 |
| Consumer Goods | 1.63 |
| Food and Distilleries | 1.47 |
| Miscellaneous | 1.40 |
| Construction, Building Material | 1.38 |
| Mines, Heavy Industries | 1.24 |
| Non-Ferrous Metals | 1.08 |
| Graphic Art, Publishing | 1.04 |
| Packaging And Container Industry | 0.68 |
| Pharmaceuticals and Cosmetics | 0.65 |
| Chemicals | 0.61 |
| Textile | 0.50 |
| Forest Products and Paper Industry | 0.49 |
| Agriculture and Fishing | 0.49 |
| Banks and Financial Institutions | 0.47 |
| Retail | 0.28 |
| Mortgage & Funding Institutions | 0.25 |
| Electronic Semiconductor | 0.06 |
| | 96.51 |

EDM INTERNATIONAL

EDM International - Global Equity Impact Fund

Statement of Investments as at June 30, 2023

(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 | | | | | |
| Cayman Islands | | | | | |
| Meituan | 20,630 | HKD | 426,669 | 295,102 | 1.16 |
| Trip Com /Sadr | 15,810 | USD | 317,452 | 507,195 | 2.00 |
| | | | 744,121 | 802,297 | 3.16 |
| Denmark | | | | | |
| Dsv Bearer And /Or Reg Shs | 4,290 | DKK | 635,884 | 825,628 | 3.25 |
| Novo Nordisk A/S /-B- | 7,090 | DKK | 745,201 | 1,046,847 | 4.13 |
| Orsted | 5,095 | DKK | 493,987 | 441,215 | 1.74 |
| | | | 1,875,072 | 2,313,690 | 9.12 |
| France | | | | | |
| Essilorluxott --- Act. | 4,055 | EUR | 636,840 | 699,893 | 2.76 |
| Lvmh Act. | 1,250 | EUR | 821,565 | 1,078,750 | 4.25 |
| Schneider Electric Se | 7,435 | EUR | 938,305 | 1,237,630 | 4.88 |
| Veolia Environnement | 40,135 | EUR | 1,031,845 | 1,161,908 | 4.58 |
| Verallia-144A Reg S | 9,300 | EUR | 315,479 | 319,734 | 1.26 |
| | | | 3,744,034 | 4,497,915 | 17.73 |
| Germany | | | | | |
| Infineon Technologies /Nam. | 18,370 | EUR | 557,664 | 694,110 | 2.74 |
| | | | 557,664 | 694,110 | 2.74 |
| Great Britain | | | | | |
| Coca-Cola Europacific Partners Plc | 5,295 | USD | 267,524 | 312,701 | 1.23 |
| | | | 267,524 | 312,701 | 1.23 |
| Hong Kong | | | | | |
| Aia Group Ltd | 31,000 | HKD | 298,738 | 286,804 | 1.13 |
| | | | 298,738 | 286,804 | 1.13 |
| Ireland | | | | | |
| Accenture Plc | 2,455 | USD | 665,320 | 694,376 | 2.74 |
| Icon Plc | 3,030 | USD | 587,593 | 694,872 | 2.74 |
| Linde Plc | 3,530 | USD | 1,077,869 | 1,233,009 | 4.86 |
| | | | 2,330,782 | 2,622,257 | 10.34 |
| Luxembourg | | | | | |
| Befesa S.A. | 11,810 | EUR | 582,270 | 413,350 | 1.63 |
| | | | 582,270 | 413,350 | 1.63 |
| Portugal | | | | | |
| Cortic.Amorim Soc.Gest.Part. | 48,507 | EUR | 439,889 | 469,063 | 1.85 |
| | | | 439,889 | 469,063 | 1.85 |
| Russia | | | | | |
| Detsky Mir Pjsc | 226,710 | RUB | 384,116 | - | - |
| Moscow Exchange *Opr* | 321,020 | RUB | 482,893 | - | - |
| | | | 867,009 | - | - |

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

EDM INTERNATIONAL

EDM International - Global Equity Impact Fund

Statement of Investments (continued)

as at June 30, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Spain | | | | | |
| Fluidra Sa | 15,100 | EUR | 317,802 | 269,233 | 1.06 |
| | | | 317,802 | 269,233 | 1.06 |
| Switzerland | | | | | |
| Roche Holding Ag /Genussschein | 1,510 | CHF | 476,580 | 423,113 | 1.67 |
| Sika Ltd | 2,440 | CHF | 596,859 | 639,209 | 2.52 |
| | | | 1,073,439 | 1,062,322 | 4.19 |
| The Netherlands | | | | | |
| Asml Holding Nv | 1,660 | EUR | 880,066 | 1,100,580 | 4.34 |
| | | | 880,066 | 1,100,580 | 4.34 |
| United States | | | | | |
| Adobe Inc | 3,085 | USD | 1,128,769 | 1,382,708 | 5.45 |
| Avery Dennison Corp | 4,975 | USD | 852,082 | 783,414 | 3.09 |
| Edwards Lifesciences | 5,050 | USD | 395,561 | 436,633 | 1.72 |
| Icf Industries Inc | 8,840 | USD | 912,608 | 1,007,890 | 3.97 |
| Intuitive Surgical Inc | 1,680 | USD | 370,775 | 526,544 | 2.08 |
| Microsoft Corp. | 4,035 | USD | 984,487 | 1,259,467 | 4.97 |
| Nextera Energy | 8,930 | USD | 661,233 | 607,338 | 2.39 |
| Nvidia Corp. | 2,215 | USD | 380,337 | 858,835 | 3.39 |
| Servicenow Inc | 1,100 | USD | 464,146 | 566,606 | 2.23 |
| Visa Inc -A | 5,885 | USD | 1,165,043 | 1,280,999 | 5.05 |
| | | | 7,315,041 | 8,710,434 | 34.34 |
| Total - Shares | | | 21,293,451 | 23,554,756 | 92.86 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 21,293,451 | 23,554,756 | 92.86 |
| TOTAL INVESTMENTS PORTFOLIO | | | 21,293,451 | 23,554,756 | 92.86 |

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

EDM INTERNATIONAL

EDM International - Global Equity Impact Fund

Investments Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States | 34.34 |
| France | 17.73 |
| Ireland | 10.34 |
| Denmark | 9.12 |
| The Netherlands | 4.34 |
| Switzerland | 4.19 |
| Cayman Islands | 3.16 |
| Germany | 2.74 |
| Portugal | 1.85 |
| Luxembourg | 1.63 |
| Great Britain | 1.23 |
| Hong Kong | 1.13 |
| Spain | 1.06 |
| | 92.86 |

| Economic breakdown | % |
|--------------------------------------|--------------|
| Other Services | 16.01 |
| Pharmaceuticals and Cosmetics | 15.09 |
| Internet Software | 13.81 |
| Electronic Semiconductor | 10.46 |
| Public Services | 8.72 |
| Electronics and Electrical Equipment | 4.88 |
| Holding and Finance Companies | 4.86 |
| Transportation | 3.26 |
| Office Equipment, Computers | 3.09 |
| Chemicals | 2.52 |
| Leisure | 2.00 |
| Construction, Building Material | 1.85 |
| Environmental Services & Recycling | 1.63 |
| Packaging And Container Industry | 1.26 |
| Food and Distilleries | 1.23 |
| Insurance | 1.13 |
| Mechanics, Machinery | 1.06 |
| | 92.86 |

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at June 30, 2023

(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 | | | | | |
| The Netherlands | | | | | |
| Asml Hldg Shs /Ny Registered | 18,997 | USD | 11,566,273 | 13,768,076 | 4.41 |
| | | | 11,566,273 | 13,768,076 | 4.41 |
| United States | | | | | |
| Adobe Inc | 30,977 | USD | 11,280,222 | 15,147,443 | 4.85 |
| Airbnb Rg-A | 87,862 | USD | 9,250,651 | 11,260,394 | 3.61 |
| Align Technology Inc | 33,006 | USD | 9,292,158 | 11,672,242 | 3.74 |
| American Tower Corp | 53,170 | USD | 9,854,964 | 10,311,790 | 3.30 |
| Blackstone Inc | 140,178 | USD | 13,280,239 | 13,032,349 | 4.18 |
| Chipotle Mexican Grill Inc | 6,733 | USD | 9,450,549 | 14,401,887 | 4.62 |
| Danaher Corp | 55,401 | USD | 13,303,859 | 13,296,240 | 4.26 |
| Estee Lauder Co -A- | 64,359 | USD | 13,305,909 | 12,638,820 | 4.05 |
| Illumina Inc | 51,036 | USD | 14,004,901 | 9,568,740 | 3.07 |
| Intuit | 37,808 | USD | 13,280,370 | 17,323,247 | 5.55 |
| Intuitive Surgical Inc | 43,996 | USD | 8,456,575 | 15,043,992 | 4.82 |
| Lilly (Eli) & Co | 19,358 | USD | 6,729,751 | 9,078,515 | 2.91 |
| Lululemon Athletica Inc | 29,677 | USD | 9,586,130 | 11,232,744 | 3.60 |
| Microsoft Corp. | 52,816 | USD | 11,136,948 | 17,985,961 | 5.76 |
| Netflix Inc | 47,483 | USD | 15,619,075 | 20,915,787 | 6.70 |
| Nike Inc B | 95,510 | USD | 8,859,359 | 10,541,439 | 3.38 |
| Nvidia Corp. | 49,924 | USD | 6,685,736 | 21,118,850 | 6.77 |
| S&P Global Shs | 36,018 | USD | 9,435,895 | 14,439,256 | 4.63 |
| Servicenow Inc | 26,596 | USD | 13,310,099 | 14,946,154 | 4.79 |
| Visa Inc -A | 90,822 | USD | 15,292,100 | 21,568,409 | 6.91 |
| | | | 221,415,490 | 285,524,259 | 91.50 |
| Total - Shares | | | 232,981,763 | 299,292,335 | 95.91 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 232,981,763 | 299,292,335 | 95.91 |
| TOTAL INVESTMENTS PORTFOLIO | | | 232,981,763 | 299,292,335 | 95.91 |

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States | 91.50 |
| The Netherlands | 4.41 |
| | 95.91 |

| Economic breakdown | % |
|-------------------------------|--------------|
| Internet Software | 27.66 |
| Pharmaceuticals and Cosmetics | 18.59 |
| Electronic Semiconductor | 11.18 |
| Other Services | 10.52 |
| Textile | 6.98 |
| Graphic Art, Publishing | 4.63 |
| Food and Distilleries | 4.61 |
| Mechanics, Machinery | 4.26 |
| Holding and Finance Companies | 4.18 |
| Real Estate Companies | 3.30 |
| | 95.91 |

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at June 30, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Australia | | | | | |
| Aus Fin Pty 6.50% 20-07.10.25 | 500,000 | USD | 442,996 | 450,192 | 0.82 |
| | | | 442,996 | 450,192 | 0.82 |
| Bermuda | | | | | |
| Aircastle 4.125% 17-01.05.24 | 250,000 | USD | 231,100 | 224,652 | 0.41 |
| | | | 231,100 | 224,652 | 0.41 |
| Canada | | | | | |
| 1011778 Bc 5.75% 20-15.04.25 144A | 500,000 | USD | 476,380 | 458,098 | 0.83 |
| Garda Ws 4.625% 20-15.02.27 144A | 125,000 | USD | 105,097 | 104,853 | 0.19 |
| Gfl Env 3.75% 20-01.08.25 | 500,000 | USD | 444,224 | 436,884 | 0.80 |
| Goeasy 5.375% 19-01.12.24 | 500,000 | USD | 447,196 | 445,912 | 0.81 |
| | | | 1,472,897 | 1,445,747 | 2.63 |
| Cayman Islands | | | | | |
| Spirit Ip C 8.0% 20-20.09.25 144A | 750,000 | USD | 729,423 | 695,341 | 1.27 |
| | | | 729,423 | 695,341 | 1.27 |
| France | | | | | |
| Altice F 8.125% 18-01.02.27 144A | 500,000 | USD | 430,993 | 398,011 | 0.72 |
| Areva 4.875% 09-23.09.24 | 500,000 | EUR | 569,500 | 504,800 | 0.92 |
| Faurecia 7.25% 22-15.06.26 | 170,000 | EUR | 172,975 | 177,111 | 0.32 |
| | | | 1,173,468 | 1,079,922 | 1.96 |
| Germany | | | | | |
| Techem Ver 2.0% 20-15.07.25 Regs | 250,000 | EUR | 250,000 | 238,215 | 0.43 |
| | | | 250,000 | 238,215 | 0.43 |
| Great Britain | | | | | |
| Bellis Acqu 3.25% 21-16.02.26 | 600,000 | GBP | 698,939 | 587,301 | 1.07 |
| Connect Fin 6.75% 19-01.10.26 144A | 900,000 | USD | 809,845 | 801,269 | 1.46 |
| Int Gam 4.125% 21-15.04.26 144A | 250,000 | USD | 220,082 | 218,096 | 0.39 |
| | | | 1,728,866 | 1,606,666 | 2.92 |
| Ireland | | | | | |
| Ardagh Pck 2.125% 20-15.08.26 | 375,000 | EUR | 368,831 | 334,639 | 0.61 |
| Ardagh Pck 5.25% 20-30.04.25 144A | 500,000 | USD | 447,467 | 450,073 | 0.82 |
| | | | 816,298 | 784,712 | 1.43 |
| Isle of Man | | | | | |
| Playtech 5.875% 23-28.06.28 | 150,000 | EUR | 150,000 | 149,491 | 0.27 |
| | | | 150,000 | 149,491 | 0.27 |
| Italy | | | | | |
| Manutencoop 7.25% 21-01.02.26 | 100,000 | EUR | 100,000 | 94,217 | 0.17 |
| Telecom It 5.303% 14-30.05.24 | 600,000 | USD | 574,386 | 536,304 | 0.98 |
| | | | 674,386 | 630,521 | 1.15 |

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, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-------------------------------------|-----------|----------|------------------|------------------|--------------|
| Luxembourg | | | | | |
| Dana Fin Lu 5.75% 17-15.04.25 | 125,000 | USD | 112,899 | 113,276 | 0.21 |
| | | | 112,899 | 113,276 | 0.21 |
| Panama | | | | | |
| Carnival 10.50% 20-01.02.26 144A | 625,000 | USD | 614,890 | 601,192 | 1.09 |
| | | | 614,890 | 601,192 | 1.09 |
| Poland | | | | | |
| Canpack 3.125% 20-01.11.25 144A | 500,000 | USD | 420,366 | 420,445 | 0.77 |
| | | | 420,366 | 420,445 | 0.77 |
| The Netherlands | | | | | |
| Clear Chan 6.625% 20-01.08.25 144A | 625,000 | USD | 560,974 | 572,073 | 1.04 |
| Teva Phar 2.8% 16-21.07.23 | 375,000 | USD | 351,676 | 342,872 | 0.62 |
| Trivium Pack 5.5% 19-15.08.26 | 500,000 | USD | 442,942 | 440,852 | 0.80 |
| United Grou Frn 19-15.05.25 | 550,000 | EUR | 550,458 | 547,998 | 1.00 |
| | | | 1,906,050 | 1,903,795 | 3.46 |
| United States | | | | | |
| Abercrombie 8.75% 20-15.07.25 | 375,000 | USD | 353,652 | 349,912 | 0.64 |
| Albertsons 7.5% 19-15.03.26 144A | 375,000 | USD | 341,699 | 349,898 | 0.64 |
| Am Airlines 11.75% 15.07.25 144A | 1,000,000 | USD | 1,036,187 | 1,005,252 | 1.83 |
| Amc Network 4.75% 17-01.08.25 | 175,000 | USD | 142,280 | 140,287 | 0.26 |
| American Ai 5.50% 20.04.26 144A | 250,000 | USD | 225,154 | 226,508 | 0.41 |
| Amkor Tech 6.625% 15.09.27 144A | 625,000 | USD | 580,312 | 573,897 | 1.04 |
| Antero Res 8.375% 21-15.07.26 | 500,000 | USD | 499,962 | 474,209 | 0.86 |
| Aramark Ser 6.375% 20-01.05.25 144A | 500,000 | USD | 466,495 | 458,891 | 0.84 |
| Ascent Reso 7.0% 18-01.11.26 144A | 500,000 | USD | 453,641 | 445,390 | 0.81 |
| Burford Ca 6.125% 18-12.08.25 | 228,000 | USD | 199,409 | 198,715 | 0.36 |
| Calpine 5.25% 16-01.06.26 144A | 250,000 | USD | 227,084 | 221,920 | 0.40 |
| Cbs Out 6.25% 20-15.06.25 144A | 500,000 | USD | 455,459 | 458,446 | 0.83 |
| Cco Hldgs 5.5% 16-01.05.26 144A | 500,000 | USD | 456,055 | 447,635 | 0.81 |
| Cedar Fair 5.50% 20-01.05.25 | 500,000 | USD | 445,575 | 454,908 | 0.83 |
| Chesapeake 5.5% 01.02.26 144A | 500,000 | USD | 447,627 | 447,163 | 0.81 |
| Churchill 5.5% 19-01.04.27 144A | 125,000 | USD | 110,572 | 110,775 | 0.20 |
| Cleveland 6.75% 20-15.03.26 144A | 750,000 | USD | 682,749 | 694,345 | 1.26 |
| Cogent 7.0% 22-15.06.27 144A | 250,000 | USD | 225,553 | 222,168 | 0.40 |
| Colt Merger Sub 6.25% 01.07.25 144A | 750,000 | USD | 680,371 | 686,906 | 1.25 |
| Crrock 5.625% 17-15.10.25 144A | 500,000 | USD | 465,883 | 452,915 | 0.82 |
| Dal 7.375% 20-15.01.26 | 625,000 | USD | 615,383 | 597,766 | 1.09 |
| Enviva 6.50% 19-15.01.26 144A | 750,000 | USD | 708,583 | 542,550 | 0.99 |
| Eqst Mdstm 4% 14-01.08.24 | 500,000 | USD | 454,369 | 448,808 | 0.82 |
| Ford Mc 2.30% 22-10.02.25 | 250,000 | USD | 211,441 | 214,269 | 0.39 |
| Genesis Lp 6.5% 17-01.10.25 | 375,000 | USD | 341,968 | 339,112 | 0.62 |
| Goodyear T& 9.50% 20-31.05.25 | 500,000 | USD | 482,349 | 469,468 | 0.85 |
| Graham Hldg 5.75% 18-01.06.26 | 500,000 | USD | 438,221 | 452,709 | 0.82 |
| Gray Escrow 7% 18-15.05.27 144A | 50,000 | USD | 50,214 | 39,212 | 0.07 |
| Hat Hldg I/ 6.0% 20-15.04.25 | 875,000 | USD | 819,251 | 791,438 | 1.44 |
| Healthsouth 5.75% 15-15.09.25 | 375,000 | USD | 355,445 | 342,274 | 0.62 |
| Herc Hold 5.50% 19-15.07.27 | 125,000 | USD | 109,393 | 109,929 | 0.20 |
| Hosp Pty Tr 4.35% 19-01.10.24 | 250,000 | USD | 210,274 | 220,490 | 0.40 |
| Hughes Sat 6.625% 17-01.08.26 | 250,000 | USD | 223,714 | 215,710 | 0.39 |
| Icahn Enter 6.375% 17-15.12.25 | 400,000 | USD | 348,813 | 342,207 | 0.62 |
| Ims Health 5.0% 16-15.10.26 144A | 500,000 | USD | 450,086 | 443,277 | 0.81 |
| Ladder Cap 5.25% 17-01.10.25 144A | 250,000 | USD | 231,996 | 216,964 | 0.39 |

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, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Las Vegas 3.20% 19-08.08.24 | 750,000 | USD | 707,029 | 665,974 | 1.21 |
| Lfs Topco L 5.875% 21-15.10.26 | 250,000 | USD | 215,767 | 203,162 | 0.37 |
| Lifepoint 6.75% 20-15.04.25 144A | 350,000 | USD | 321,905 | 298,135 | 0.54 |
| Live Nat 4.875% 16-01.11.24 144A | 500,000 | USD | 431,874 | 452,855 | 0.82 |
| Lsf9 Atlnt 7.75% 21-15.02.26 | 225,000 | USD | 192,688 | 192,741 | 0.35 |
| Mpt 2.55% 19-05.12.23 | 650,000 | GBP | 770,204 | 731,674 | 1.33 |
| Murphy Oil 5.75% 17-15.08.25 | 125,000 | USD | 113,498 | 113,475 | 0.21 |
| Natstar Mtg 6.0% 20-15.01.27 144A | 250,000 | USD | 213,406 | 213,173 | 0.39 |
| Navient 7.25% 16-25.09.23 | 500,000 | USD | 477,532 | 460,527 | 0.84 |
| Newell Rub St-Up 16-01.04.26 | 375,000 | USD | 321,474 | 323,016 | 0.59 |
| Onemain Fin 6.125% 19-15.03.24 | 125,000 | USD | 111,289 | 114,217 | 0.21 |
| Openlane 5.125% 17-01.06.25 144A | 68,000 | USD | 61,705 | 61,081 | 0.11 |
| Park Inter 7.5% 20-01.06.25 144A | 625,000 | USD | 603,255 | 575,848 | 1.05 |
| Pbf Hold 7.25% 17-15.06.25 | 375,000 | USD | 348,341 | 343,594 | 0.63 |
| Pdc Energy 6.125% 17-15.09.24 | 500,000 | USD | 472,283 | 458,063 | 0.83 |
| Picasso Fin 6.125% 20-15.06.25 144A | 499,000 | USD | 454,779 | 457,671 | 0.83 |
| Poindexter 7.125% 15.04.26 144A | 500,000 | USD | 452,959 | 448,625 | 0.82 |
| Prime Healt 7.25% 20-01.11.25 | 625,000 | USD | 558,801 | 543,733 | 0.99 |
| Prime Sec 5.25% 19-15.04.24 144A | 600,000 | USD | 560,156 | 546,231 | 0.99 |
| Providence 5.875% 20-15.11.25 | 325,000 | USD | 284,300 | 276,170 | 0.50 |
| Range Resou 4.875% 15-15.05.25 | 125,000 | USD | 112,933 | 112,843 | 0.21 |
| Rlj Lodging 3.75% 21-01.07.26 | 250,000 | USD | 214,361 | 210,243 | 0.38 |
| Select Med 6.25% 19-15.08.26 | 250,000 | USD | 225,813 | 224,429 | 0.41 |
| Six Flag 4.875% 16-31.07.24 144A | 750,000 | USD | 662,778 | 685,023 | 1.25 |
| Sm Energy 5.625% 15-01.06.25 | 125,000 | USD | 112,457 | 112,468 | 0.20 |
| Spirit Aero 7.50% 20-15.04.25 | 750,000 | USD | 686,803 | 683,593 | 1.24 |
| Standard In 2.25% 19-21.11.26 | 300,000 | EUR | 260,700 | 267,555 | 0.49 |
| Starwood 3.75% 21-31.12.24 | 250,000 | USD | 232,331 | 215,891 | 0.39 |
| Starwood 5.5% 20-01.11.23 144A | 625,000 | USD | 571,567 | 571,156 | 1.04 |
| Sthwest En 8.375% 20-15.09.28 | 500,000 | USD | 512,571 | 478,808 | 0.87 |
| Symantec 5.0% 17-15.04.25 144A | 500,000 | USD | 469,896 | 448,854 | 0.82 |
| Tllgrss Enr 7.50% 01.10.25 144A | 750,000 | USD | 692,839 | 690,729 | 1.26 |
| Uber Techno 8.0% 18-01.11.26 | 625,000 | USD | 579,529 | 584,195 | 1.06 |
| Univision 5.125% 15-15.02.25 144A | 500,000 | USD | 439,286 | 449,303 | 0.82 |
| Usacmpr Ptr 6.875% 18-01.04.26 | 375,000 | USD | 340,584 | 338,050 | 0.62 |
| Usagm Holdc 6.625% 19-15.07.26 | 125,000 | USD | 110,145 | 108,722 | 0.20 |
| Utd Rentals 5.5% 16-15.05.27 | 125,000 | USD | 113,226 | 112,990 | 0.21 |
| Wash Multi 5.75% 21-15.04.26 | 375,000 | USD | 324,768 | 320,889 | 0.58 |
| Wesco 7.125% 20-15.06.25 144A | 500,000 | USD | 450,340 | 463,410 | 0.84 |
| | | | 29,333,391 | 28,765,439 | 52.32 |
| Total - Bonds | | | 40,057,030 | 39,109,606 | 71.14 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 40,057,030 | 39,109,606 | 71.14 |
| Transferable securities dealt in on other regulated markets | | | | | |
| Bonds | | | | | |
| Austria | | | | | |
| Benteler 10.50% 23-15.05.28 144A | 200,000 | USD | 181,645 | 185,278 | 0.34 |
| | | | 181,645 | 185,278 | 0.34 |
| Bermuda | | | | | |
| Ncl 8.375% 23-01.02.28 | 250,000 | USD | 234,115 | 240,623 | 0.44 |
| | | | 234,115 | 240,623 | 0.44 |

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, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|-------------------------------------|-----------|----------|------------------|------------------|--------------|
| Canada | | | | | |
| Bombardier 7.5% 15-15.03.25 | 1,000,000 | USD | 928,532 | 916,755 | 1.67 |
| Clarios Glb 6.75% 20-15.05.25 144A | 500,000 | USD | 471,685 | 458,887 | 0.83 |
| First Qu 6.875% 18-01.03.26 144A | 600,000 | USD | 532,915 | 543,195 | 0.99 |
| | | | 1,933,132 | 1,918,837 | 3.49 |
| Cayman Islands | | | | | |
| Avolon 2.875% 20-15.02.25 144A | 250,000 | USD | 221,846 | 213,485 | 0.39 |
| | | | 221,846 | 213,485 | 0.39 |
| Great Britain | | | | | |
| Jag Lr Auto 7.75% 20-15.10.25 144A | 1,000,000 | USD | 927,405 | 920,908 | 1.67 |
| Macqu 8.375% 23-01.05.28 144A | 250,000 | USD | 228,609 | 232,012 | 0.42 |
| | | | 1,156,014 | 1,152,920 | 2.09 |
| Liberia | | | | | |
| Royal 11.625% 15.08.27 144A | 500,000 | USD | 500,551 | 499,180 | 0.91 |
| Royal Carib 11.50% 20-01.06.25 144A | 90,000 | USD | 91,483 | 87,548 | 0.16 |
| | | | 592,034 | 586,728 | 1.07 |
| United States | | | | | |
| Albertsons 6.5% 23-15.02.28 144A | 250,000 | USD | 232,959 | 228,934 | 0.42 |
| Berry Gl 4.5% 18-15.02.26 144A | 250,000 | USD | 222,564 | 219,574 | 0.40 |
| Blue Racer 7.625% 20-15.12.25 | 625,000 | USD | 583,115 | 579,778 | 1.05 |
| Boyd Gam 4.75% 20-01.12.27 | 125,000 | USD | 109,068 | 109,031 | 0.20 |
| Bway 7.875% 23-15.08.26 | 750,000 | USD | 692,274 | 682,631 | 1.24 |
| Cheever Esc 7.125% 22-01.10.27 | 250,000 | USD | 217,300 | 207,961 | 0.38 |
| Colt Merger Sub 8.125% 01.7.27 144A | 500,000 | USD | 466,102 | 469,322 | 0.85 |
| Commscope F 6.0% 19-01.03.26 144A | 250,000 | USD | 223,509 | 214,654 | 0.39 |
| Dave & Bust 7.625% 20-01.11.25 144A | 250,000 | USD | 234,759 | 232,665 | 0.42 |
| Dish Netwrk 11.75% 22-15.11.27 | 375,000 | USD | 363,400 | 336,256 | 0.61 |
| Eqst Mdstm 6.0% 20-01.07.25 | 125,000 | USD | 115,802 | 113,643 | 0.21 |
| Equipment 9.0% 23-15.05.28 | 125,000 | USD | 107,260 | 111,476 | 0.20 |
| Evg Acq 9.75% 23-26.04.28 144A | 125,000 | USD | 118,555 | 119,507 | 0.22 |
| Gulfport En 8.0% 21-17.05.26 | 125,000 | USD | 114,770 | 115,278 | 0.21 |
| Icahn Enter 4.75% 19-15.09.24 | 450,000 | USD | 431,807 | 394,181 | 0.72 |
| Independenc 9.25% 23-15.02.28 | 375,000 | USD | 340,897 | 334,647 | 0.61 |
| Irb Holding 7.0% 20-15.06.25 | 500,000 | USD | 492,463 | 461,709 | 0.84 |
| Kronos 5.0% 20-31.12.26 | 250,000 | USD | 210,973 | 212,017 | 0.39 |
| Labl Escrow 6.75% 19-15.07.26 | 125,000 | USD | 112,510 | 113,041 | 0.20 |
| Life Time I 5.75% 21-15.01.26 | 375,000 | USD | 345,253 | 335,750 | 0.61 |
| Mileage Plu 6.5% 20-20.06.27 144A | 1,131,000 | USD | 833,554 | 832,159 | 1.51 |
| Nxtera Oper 4.25% 19-15.07.24 | 500,000 | USD | 458,878 | 450,820 | 0.82 |
| Perf Food 6.875% 20-01.05.25 144A | 125,000 | USD | 115,138 | 115,113 | 0.21 |
| Pra Grp 7.375% 20-01.09.25 144A | 225,000 | USD | 219,122 | 196,047 | 0.36 |
| Sirius Xm R 5.0% 17-01.08.27 144A | 250,000 | USD | 215,679 | 213,394 | 0.39 |
| Stericycle 5.375% 15.07.24 144A | 375,000 | USD | 343,395 | 341,274 | 0.62 |
| Sunnova Ene 5.875% 21-01.09.26 144A | 125,000 | USD | 101,566 | 105,488 | 0.19 |
| Tegna 4.75% 20-15.03.26 | 125,000 | USD | 111,517 | 110,307 | 0.20 |
| Transdigm 6.25% 19-15.03.26 144A | 1,000,000 | USD | 920,076 | 913,492 | 1.66 |
| Uniti Group 10.50% 23-15.02.28 | 250,000 | USD | 226,827 | 227,314 | 0.41 |
| Us Foods 6.25% 20-15.04.25 | 125,000 | USD | 114,791 | 114,840 | 0.21 |
| Venture Glo 8.125% 23-01.06.28 144A | 250,000 | USD | 231,760 | 230,857 | 0.42 |

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued) as at June 30, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|--|----------|----------|-------------------|-------------------|--------------|
| Vici Prop 3.5% 20-15.02.25 | 250,000 | USD | 223,082 | 219,267 | 0.40 |
| Wyn L Veg 5.5% 15-01.03.25 144A | 750,000 | USD | 674,417 | 676,643 | 1.23 |
| | | | 10,525,142 | 10,339,070 | 18.80 |
| Total - Bonds | | | 14,843,928 | 14,636,941 | 26.62 |
| Total - Transferable securities dealt in on other regulated markets | | | 14,843,928 | 14,636,941 | 26.62 |
| TOTAL INVESTMENTS PORTFOLIO | | | 54,900,958 | 53,746,547 | 97.76 |

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, 2023

(expressed as a percentage of net assets)

| Geographical breakdown | % | Economic breakdown | % |
|-------------------------------|--------------|--|--------------|
| United States | 71.12 | Holding and Finance Companies | 28.88 |
| Canada | 6.12 | Leisure | 10.65 |
| Great Britain | 5.02 | Petrol | 8.32 |
| The Netherlands | 3.46 | Transportation | 6.06 |
| France | 1.96 | Healthcare Education & Social Services | 4.71 |
| Cayman Islands | 1.65 | News Transmission | 4.11 |
| Ireland | 1.43 | Real Estate Companies | 3.55 |
| Italy | 1.15 | Aerospace Technology | 3.33 |
| Panama | 1.09 | Automobile Industry | 2.81 |
| Liberia | 1.07 | Electronics and Electrical Equipment | 2.42 |
| Bermuda | 0.85 | Mines, Heavy Industries | 2.25 |
| Australia | 0.82 | Mechanics, Machinery | 2.00 |
| Poland | 0.77 | Miscellaneous | 1.67 |
| Germany | 0.43 | Graphic Art, Publishing | 1.57 |
| Austria | 0.34 | Public Services | 1.51 |
| Isle of Man | 0.27 | Internet Software | 1.49 |
| Luxembourg | 0.21 | Food and Distilleries | 1.47 |
| | 97.76 | Retail | 1.45 |
| | | Packaging And Container Industry | 1.43 |
| | | Environmental Services & Recycling | 1.42 |
| | | Banks and Financial Institutions | 1.23 |
| | | Electronic Semiconductor | 1.04 |
| | | Forest Products and Paper Industry | 0.99 |
| | | Tyers & Rubber | 0.85 |
| | | Pharmaceuticals and Cosmetics | 0.62 |
| | | Consumer Goods | 0.59 |
| | | Textile | 0.49 |
| | | Other Services | 0.47 |
| | | Chemicals | 0.38 |
| | | | 97.76 |

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments as at June 30, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|---------------|
| Investments Fund (UCITS) | | | | | |
| Spain | | | | | |
| Edm Inversion - I /Cap | 728,781 | EUR | 48,633,359 | 53,101,324 | 100.04 |
| | | | 48,633,359 | 53,101,324 | 100.04 |
| Total - Investments Fund (UCITS) | | | 48,633,359 | 53,101,324 | 100.04 |
| TOTAL INVESTMENTS PORTFOLIO | | | 48,633,359 | 53,101,324 | 100.04 |

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|---------------|
| Spain | 100.04 |
| | 100.04 |

| Economic breakdown | % |
|---------------------------|---------------|
| Investment Funds | 100.04 |
| | 100.04 |

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at June 30, 2023

(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 | | | | | |
| Brazil | | | | | |
| B3 Sa - Brasil Bolsa Balcao | 286,112 | BRL | 790,612 | 866,521 | 2.77 |
| Banco Btg Pactual Sa /Unit | 150,396 | BRL | 793,210 | 980,505 | 3.13 |
| Banco Do Brasil Sa | 55,735 | BRL | 414,876 | 570,753 | 1.82 |
| Bco Bradesco Sa /Pref. | 272,464 | BRL | 820,111 | 929,112 | 2.97 |
| Cyrela Brazil Realty Sa | 38,756 | BRL | 157,757 | 161,725 | 0.52 |
| Eletronbras | 64,265 | BRL | 518,905 | 529,547 | 1.69 |
| Embraer Sa | 62,412 | BRL | 245,450 | 239,867 | 0.77 |
| Equatorial Energia | 77,137 | BRL | 410,640 | 514,087 | 1.64 |
| Grupo Sbf Sa | 56,651 | BRL | 170,643 | 156,072 | 0.50 |
| Grupo Soma Rg | 190,837 | BRL | 401,711 | 474,719 | 1.52 |
| Hapvida | 374,549 | BRL | 332,147 | 340,076 | 1.09 |
| Intelbras S | 22,586 | BRL | 153,395 | 121,217 | 0.39 |
| Itau Holding /Pref | 295,271 | BRL | 1,390,021 | 1,739,554 | 5.56 |
| Itau Unibanco Hldg /Pfd Sadr | 21,164 | USD | 126,362 | 124,868 | 0.40 |
| Localiza Rent A Car | 70,428 | BRL | 763,139 | 1,000,067 | 3.19 |
| Locaweb Servicos Rg | 153,983 | BRL | 281,402 | 273,875 | 0.88 |
| Lojas Renner Sa | 99,937 | BRL | 399,858 | 414,333 | 1.32 |
| Magazine Luiza Sa | 328,803 | BRL | 251,167 | 229,699 | 0.73 |
| Marcopolo Pomo /Pref. | 149,489 | BRL | 164,031 | 161,451 | 0.52 |
| Mills --- Registered Shs | 142,210 | BRL | 300,242 | 332,236 | 1.06 |
| Petro Rio Sa | 63,321 | BRL | 395,286 | 486,722 | 1.55 |
| Petroleo Brasileiro /Prf. Shs | 382,697 | BRL | 2,145,588 | 2,342,672 | 7.48 |
| Petroleo Brasileiro /Sadr | 32,860 | USD | 401,290 | 454,454 | 1.45 |
| Raia Drogasil | 154,967 | BRL | 676,504 | 950,877 | 3.04 |
| Randon Impl.E Participa./Priv. | 64,870 | BRL | 158,632 | 163,654 | 0.52 |
| Rumo Sa | 188,435 | BRL | 702,416 | 867,177 | 2.77 |
| Santos Brp | 214,791 | BRL | 420,569 | 452,379 | 1.45 |
| Totvs Sa | 100,905 | BRL | 559,355 | 627,101 | 2.00 |
| Tupy Sa | 59,303 | BRL | 292,615 | 322,331 | 1.03 |
| Vale /Nam. | 83,542 | BRL | 1,279,735 | 1,112,162 | 3.55 |
| Vibra Energia S.A. | 41,756 | BRL | 151,067 | 156,239 | 0.50 |
| Yduqs Particip --- Registered Shs | 46,234 | BRL | 179,599 | 189,958 | 0.61 |
| | | | 16,248,335 | 18,286,010 | 58.42 |
| British virgin islands | | | | | |
| Arcos Dorados Holdings Cls -A- | 63,810 | USD | 453,196 | 654,053 | 2.09 |
| | | | 453,196 | 654,053 | 2.09 |
| Chile | | | | | |
| Aguas Andinas Sa -A- | 1,033,420 | CLP | 299,311 | 358,252 | 1.14 |
| Banco De Chile | 4,596,261 | CLP | 470,301 | 479,672 | 1.53 |
| Bsantander | 3,057,552 | CLP | 145,987 | 144,657 | 0.46 |
| Cencosud Sa | 228,700 | CLP | 449,061 | 443,155 | 1.42 |
| Colbun Sa | 1,878,696 | CLP | 188,955 | 297,527 | 0.95 |
| Enel Chile Sa | 10,260,136 | CLP | 465,844 | 666,588 | 2.13 |
| Latam Airlines Grp Shs | 34,640,729 | CLP | 309,255 | 327,433 | 1.05 |
| Socie.Quimica Y Min /Spon.Adr-B | 9,157 | USD | 628,547 | 664,981 | 2.12 |
| | | | 2,957,261 | 3,382,265 | 10.80 |

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, 2023

(Expressed in USD)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Great Britain | | | | | |
| Antofagasta Plc | 25,670 | GBP | 500,848 | 476,805 | 1.52 |
| | | | 500,848 | 476,805 | 1.52 |
| Mexico | | | | | |
| Alsea Sab De Cv | 202,315 | MXN | 650,453 | 654,817 | 2.09 |
| Arca Continental Sab De Cv | 103,619 | MXN | 767,067 | 1,062,979 | 3.40 |
| Fomento Economico Mexicano /Adr | 13,897 | USD | 1,155,404 | 1,540,343 | 4.92 |
| Gruma Sa De Cv -B- | 25,474 | MXN | 399,715 | 408,134 | 1.30 |
| Grupo Aeroport. Centro Norte -B- | 43,073 | MXN | 321,240 | 456,784 | 1.46 |
| Grupo Aeroportuario -B- | 15,736 | MXN | 357,901 | 437,849 | 1.40 |
| Grupo Bimbo Sab De Cv -A- | 153,372 | MXN | 552,250 | 819,595 | 2.62 |
| Grupo Fin Banorte -O- | 154,444 | MXN | 1,076,081 | 1,271,620 | 4.06 |
| Grupo Mexico Sab De Cv /-B- | 76,212 | MXN | 365,968 | 366,205 | 1.17 |
| Regional Sab De Cv | 1,381 | MXN | 8,565 | 9,986 | 0.03 |
| Vesta Shs | 104,408 | MXN | 238,463 | 338,051 | 1.08 |
| | | | 5,893,107 | 7,366,363 | 23.53 |
| United States | | | | | |
| Mercadolibre Inc | 296 | USD | 319,350 | 350,642 | 1.12 |
| Southern Copper Corp | 6,329 | USD | 422,613 | 454,042 | 1.45 |
| | | | 741,963 | 804,684 | 2.57 |
| Total - Shares | | | 26,794,710 | 30,970,180 | 98.93 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 26,794,710 | 30,970,180 | 98.93 |
| TOTAL INVESTMENTS PORTFOLIO | | | 26,794,710 | 30,970,180 | 98.93 |

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Investments Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Brazil | 58.42 |
| Mexico | 23.53 |
| Chile | 10.80 |
| United States | 2.57 |
| British virgin islands | 2.09 |
| Great Britain | 1.52 |
| | 98.93 |

| Economic breakdown | % |
|--|--------------|
| Banks and Financial Institutions | 14.38 |
| Petrol | 10.99 |
| Holding and Finance Companies | 10.45 |
| Transportation | 8.12 |
| Public Services | 5.95 |
| Mines, Heavy Industries | 5.75 |
| Tobacco and Spirits | 4.92 |
| Internet Software | 4.00 |
| Retail | 3.97 |
| Food and Distilleries | 3.92 |
| Automobile Industry | 3.71 |
| Packaging And Container Industry | 3.39 |
| Pharmaceuticals and Cosmetics | 3.04 |
| Non-Ferrous Metals | 2.97 |
| Other Services | 2.13 |
| Chemicals | 2.12 |
| Leisure | 2.09 |
| Real Estate Companies | 1.60 |
| Textile | 1.52 |
| Insurance | 1.09 |
| Mechanics, Machinery | 1.06 |
| Aerospace Technology | 0.76 |
| Healthcare Education & Social Services | 0.61 |
| Electronics and Electrical Equipment | 0.39 |
| | 98.93 |

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Statement of Investments as at June 30, 2023

(Expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|----------------|----------------|---------------|
| Investments Fund (UCITS) | | | | | |
| Spain | | | | | |
| Edm Ahorro Fi -Units- /Dist | 33,789 | EUR | 879,591 | 883,149 | 100.54 |
| | | | 879,591 | 883,149 | 100.54 |
| Total - Investments Fund (UCITS) | | | 879,591 | 883,149 | 100.54 |
| TOTAL INVESTMENTS PORTFOLIO | | | 879,591 | 883,149 | 100.54 |

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

EDM INTERNATIONAL

EDM International - European Flexible Bond Fund

Investments Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|---------------|
| Spain | 100.54 |
| | 100.54 |

| Economic breakdown | % |
|---------------------------|---------------|
| Investment Funds | 100.54 |
| | 100.54 |

EDM INTERNATIONAL

Notes to the Financial Statements

as at June 30, 2023

NOTE 1 - GENERAL INFORMATION

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

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

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

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

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

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

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

Eight Sub-Funds are available to investors as at June 30, 2023:

- EDM International - Strategy Fund - in EUR
As at June 30, 2023 this Sub-Fund offers eight types of classes: Class I EUR and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - Credit Portfolio - in EUR
As at June 30, 2023 this Sub-Fund offers four types of classes: Class L EUR and Class L USD for specific investors and Class R EUR and Class R USD for retail investors.
- EDM International - Global Equity Impact Fund - in EUR
As at June 30, 2023 this Sub-Fund offers eight types of classes: Class I EUR and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - American Growth - in USD
As at June 30, 2023 this Sub-Fund offers five types of classes: Class I EUR for institutional investors, Class L EUR and Class L USD for specific investors and Class R EUR and Class R USD for retail investors.
- EDM International - EDM High Yield Short Duration - in EUR
As at June 30, 2023 this Sub-Fund offers two types of classes: Class L EUR for specific investors and Class R EUR for retail investors.
- EDM International - Spanish Equity - in EUR
As at June 30, 2023 this Sub-Fund offers eight types of classes: Class I EUR* and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - Latin American Equity Fund - in USD
As at June 30, 2023 this Sub-Fund offers eight types of classes: Class I EUR and Class I USD for institutional investors, Class L EUR and Class L USD for specific investors, Class R EUR and Class R USD for retail investors and Class Z EUR and Class Z USD for institutional investors.
- EDM International - European Flexible Bond Fund - in EUR
As at June 30, 2023 this Sub-Fund offers four types of classes: Class L EUR for specific investors, Class R EUR for retail investors and Class Z EUR and Class Z USD for institutional investors.

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2023

NOTE 1 - GENERAL INFORMATION (continued)

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

Specific investors refer to:

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

For the Sub-Fund Spanish Equity:

Specific investors refer to:

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

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

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

a) Valuation of investment securities.

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

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

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

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

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

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

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

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

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

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2023

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

c) Currency exchange for each Sub-Fund.

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

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

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

As at June 30, 2023, the valuation of investment portfolio, cash at bank and other deposit and other net assets denominated in currencies other than that of the Sub-Fund are converted into such currency at the following exchange rates:

| | | | |
|-------|---|------------|-----|
| 1 EUR | = | 5.262980 | BRL |
| 1 EUR | = | 0.976063 | CHF |
| 1 EUR | = | 874.899759 | CLP |
| 1 EUR | = | 7.445930 | DKK |
| 1 EUR | = | 0.858143 | GBP |
| 1 EUR | = | 18.711304 | MXN |
| 1 EUR | = | 11.784275 | SEK |
| 1 EUR | = | 1.091000 | USD |

For the Sub-Fund EDM International - Global Equity Impact Fund

| | | | |
|-------|---|-------------|-----|
| 1 EUR | = | 5.262980 | BRL |
| 1 EUR | = | 0.976063 | CHF |
| 1 EUR | = | 7.925093 | CNY |
| 1 EUR | = | 7.445930 | DKK |
| 1 EUR | = | 8.549755 | HKD |
| 1 EUR | = | 89.499590 | INR |
| 1 EUR | = | 157.687671 | JPY |
| 1 EUR | = | 1437.417655 | KRW |
| 1 EUR | = | 97.646111 | RUB |
| 1 EUR | = | 33.979071 | TWD |
| 1 EUR | = | 1.091000 | USD |
| 1 EUR | = | 20.610182 | ZAR |

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2023

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

d) The Company's combined financial statements.

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

The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2022 and June 30, 2023 is shown as currency conversion in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

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

f) Income from investments.

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

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

g) Forward foreign exchange contracts.

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

h) Other charges.

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

i) Formation expenses / setting-up costs.

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

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

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

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

- 2.50% for EDM International - Strategy Fund Class R EUR
- 2.50% for EDM International - Strategy Fund Class R USD
- 1.10% for EDM International - Strategy Fund Class L EUR
- 1.10% for EDM International - Strategy Fund Class L USD
- 1.10% for EDM International - Strategy Fund Class I EUR
- 1.10% for EDM International - Strategy Fund Class I USD
- 1.10% for EDM International - Strategy Fund Class Z EUR
- 1.10% for EDM International - Strategy Fund Class Z USD
- 1.15% for EDM International - Credit Portfolio Class R EUR
- 1.15% for EDM International - Credit Portfolio Class R USD
- 0.60% for EDM International - Credit Portfolio Class L EUR
- 0.60% for EDM International - Credit Portfolio Class L USD
- 2.50% for EDM International - Global Equity Impact Fund Class R EUR
- 2.50% for EDM International - Global Equity Impact Fund Class R USD

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2023

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

- 1.10% for EDM International - Global Equity Impact Fund Class L EUR
- 1.10% for EDM International - Global Equity Impact Fund Class L USD
- 1.10% for EDM International - Global Equity Impact Fund Class I EUR
- 1.10% for EDM International - Global Equity Impact Fund Class I USD
- 1.10% for EDM International - Global Equity Impact Fund Class Z EUR
- 1.10% for EDM International - Global Equity Impact Fund Class Z USD
- 1.50% for EDM International - American Growth Class R EUR
- 1.50% for EDM International - American Growth Class R USD
- 0.65% for EDM International - American Growth Class I EUR
- 0.65% for EDM International - American Growth Class L EUR
- 0.65% for EDM International - American Growth Class L USD
- 1.15% for EDM International - EDM High Yield Short Duration Class R EUR
- 0.60% for EDM International - EDM High Yield Short Duration Class L EUR
- 1.25% for EDM International - Spanish Equity Class R EUR
- 1.25% for EDM International - Spanish Equity Class R USD
- 0.25% for EDM International - Spanish Equity Class L EUR
- 0.25% for EDM International - Spanish Equity Class L USD
- 0.25% for EDM International - Spanish Equity Class I EUR*
- 0.25% for EDM International - Spanish Equity Class I USD
- 0.25% for EDM International - Spanish Equity Class Z EUR
- 0.25% for EDM International - Spanish Equity Class Z USD
- 0.35% for EDM International - European Flexible Bond Fund Class R EUR
- 0.00% for EDM International - European Flexible Bond Fund Class L EUR
- 0.00% for EDM International - European Flexible Bond Fund Class Z EUR
- 0.00% for EDM International - European Flexible Bond Fund Class Z USD
- 1.50% for EDM International - Latin American Equity Fund Class R EUR
- 1.50% for EDM International - Latin American Equity Fund Class R USD
- 0.65% for EDM International - Latin American Equity Fund Class L EUR
- 0.65% for EDM International - Latin American Equity Fund Class L USD
- 0.65% for EDM International - Latin American Equity Fund Class I EUR
- 0.65% for EDM International - Latin American Equity Fund Class I USD
- 0.65% for EDM International - Latin American Equity Fund Class Z EUR
- 0.65% for EDM International - Latin American Equity Fund Class Z USD

Muzinich & Co. Inc.

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

Edgewood Management Llc

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

LarrainVial Asset Management Administradora General de Fondos S.A.

- 1.00% for EDM International - Latin American Equity Fund Class R EUR
- 1.00% for EDM International - Latin American Equity Fund Class R USD
- 1.00% for EDM International - Latin American Equity Fund Class L EUR
- 1.00% for EDM International - Latin American Equity Fund Class L USD
- 1.00% for EDM International - Latin American Equity Fund Class I EUR
- 1.00% for EDM International - Latin American Equity Fund Class I USD
- 1.00% for EDM International - Latin American Equity Fund Class Z EUR
- 1.00% for EDM International - Latin American Equity Fund Class Z USD

* Share Class dormant since December 13, 2019.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2023

NOTE 4 - MANAGEMENT COMPANY FEES

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

Fees to be paid to the Management Company

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

The Management Company fee is as follows:

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

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

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

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

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

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

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

- 0.18% per annum on the assets of the Company between 0 and EUR 50 millions;
- 0.09% per annum on the assets of the Company between 0 and EUR 50 millions for feeder Sub-Funds;
- 0.15% per annum on the assets of the Company between EUR 50 millions and EUR 100 millions;
- 0.075% per annum on the assets of the Company between EUR 50 millions and EUR 100 millions for feeder Sub-Funds;
- 0.12% per annum on the assets of the Company up to EUR 100 millions;
- 0.06% per annum on the assets of the Company up to EUR 100 millions for feeder Sub-Funds.

NOTE 6 - SUBSCRIPTION TAX

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

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

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

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2023

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2023, the Sub-Fund EDM International - Strategy Fund had the following outstanding forward foreign exchange contract:

| Purchase currency | Purchase amount | Sale currency | Sale amount | Maturity date | Sub-Fund currency | Unrealised Gain/(Loss) | |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|------------------------|----------------|
| EUR | 45,824 | USD | 49,978 | 03/07/2023 | EUR | 22 | |
| EUR | 38,554 | USD | 42,000 | 05/07/2023 | EUR | 66 | |
| USD | 11,453,619 | EUR | 10,491,884 | 31/07/2023 | EUR | (9,538) | |
| | | | | | | EUR | (9,450) |

As at June 30, 2023, the Sub-Fund EDM International - Credit Portfolio had the following outstanding forward foreign exchange contract:

| Purchase currency | Purchase amount | Sale currency | Sale amount | Maturity date | Sub-Fund currency | Unrealised Gain/(Loss) | |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|------------------------|-----------------|
| EUR | 29,322,365 | USD | 32,300,000 | 14/07/2023 | EUR | (263,908) | |
| USD | 6,000,000 | EUR | 5,502,491 | 14/07/2023 | EUR | (6,622) | |
| EUR | 116,356 | GBP | 100,000 | 19/09/2023 | EUR | 270 | |
| EUR | 28,019,564 | USD | 30,400,000 | 19/09/2023 | EUR | 265,911 | |
| USD | 2,844,426 | EUR | 2,611,238 | 19/09/2023 | EUR | (14,324) | |
| | | | | | | EUR | (18,673) |

As at June 30, 2023, the Sub-Fund EDM International - American Growth had the following outstanding forward foreign exchange contract:

| Purchase currency | Purchase amount | Sale currency | Sale amount | Maturity date | Sub-Fund currency | Unrealised Gain/(Loss) | |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|------------------------|----------------|
| EUR | 68,660 | USD | 74,889 | 03/07/2023 | USD | 30 | |
| USD | 32,656 | EUR | 29,966 | 03/07/2023 | USD | (41) | |
| USD | 25,259 | EUR | 23,204 | 05/07/2023 | USD | (63) | |
| EUR | 248,978,114 | USD | 271,835,251 | 31/07/2023 | USD | 212,677 | |
| | | | | | | USD | 212,603 |

As at June 30, 2023, the Sub-Fund EDM International - EDM High Yield Short Duration had the following outstanding forward foreign exchange contract:

| Purchase currency | Purchase amount | Sale currency | Sale amount | Maturity date | Sub-Fund currency | Unrealised Gain/(Loss) | |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|------------------------|-----------------|
| EUR | 26,485,476 | USD | 29,200,000 | 18/07/2023 | EUR | (256,213) | |
| USD | 100,000 | EUR | 92,600 | 18/07/2023 | EUR | (1,020) | |
| EUR | 1,277,429 | GBP | 1,100,000 | 19/09/2023 | EUR | 484 | |
| EUR | 24,039,108 | USD | 26,100,000 | 19/09/2023 | EUR | 211,068 | |
| | | | | | | EUR | (45,681) |

As at June 30, 2023, the Sub-Fund EDM International - Spanish Equity had the following outstanding forward foreign exchange contract:

| Purchase currency | Purchase amount | Sale currency | Sale amount | Maturity date | Sub-Fund currency | Unrealised (Loss) | |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|-------------------|--------------|
| USD | 194,331 | EUR | 178,013 | 31/07/2023 | EUR | (162) | |
| | | | | | | EUR | (162) |

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2023

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, the Sub-Fund EDM International - Latin American Equity Fund had the following outstanding forward foreign exchange contract:

| Purchase currency | Purchase amount | Sale currency | Sale amount | Maturity date | Sub-Fund currency | Unrealised Gain/(Loss) |
|-------------------|-----------------|---------------|-------------|---------------|-------------------|------------------------|
| BRL | 2,829,377 | USD | 589,714 | 03/07/2023 | USD | (3,054) |
| EUR | 61,311 | USD | 67,074 | 03/07/2023 | USD | (173) |
| MXN | 3,215,380 | USD | 188,289 | 03/07/2023 | USD | (743) |
| USD | 484,183 | BRL | 2,333,337 | 03/07/2023 | USD | 374 |
| USD | 64,957 | MXN | 1,114,230 | 03/07/2023 | USD | (33) |
| | | | | | USD | (3,629) |

NOTE 8 - DIRECTOR FEES

For the period ended June 30, 2023, the Directors of the Company received EUR 15,000 as remuneration to fulfill their duties and responsibilities as directors of EDM International.

NOTE 9 - RELATED PARTIES

During the period ended June 30, 2023, the Sub-Funds EDM International - Spanish Equity and EDM International - European Flexible Bond Fund invested part of their assets in the shares/units of other UCITS considered as related parties. No subscription nor redemption fees have been charged to the Company and the Company is not subject to duplication of management fees.

NOTE 10 - SIGNIFICANT EVENTS DURING THE PERIOD

In January 2023, the Prospectus was updated for the Sub-Funds EDM International - American Growth, EDM International - Latin American Equity Fund, EDM International - EDM High Yield Short Duration and EDM International - Credit Portfolio to qualify these Sub-Funds as financial products that promote, among other characteristics, environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector and, as a consequence, to amend their investment policy. This change became effective on February 22, 2023.

NOTE 11 - SUBSEQUENT EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

The board of directors of the Company intends to merge:

- the Sub-Fund EDM INTERNATIONAL - SPANISH EQUITY as the absorbing sub-fund with its master fund "EDM INVERSION, FI", incorporated and existing under the laws of Spain (the "Master Fund").

This merger process is expected to be concluded in 2024, and it is expected to result in a more streamlined and efficient investment structure for our clients.

EDM INTERNATIONAL

Information for Shareholders

SFTR (EU REGULATION N 2015/2365)

During the period ending June 30, 2023, the Company did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.