

French Mutual Fund

EDMOND DE ROTHSCHILD
EMERGING
CONVERTIBLES

HALF-YEARLY STATEMENT

as at 30 June 2017

Management Company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond de Rothschild (France)

Statutory auditor: KPMG Audit

- **STATEMENT OF ASSETS IN USD**

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities mentioned in paragraph 1, section I of Article L. 214-20	15,885,553.31
b) Bank assets	1,509,817.17
c) Other assets held by the UCI	12,915,711.20
d) Total assets held by the UCI (lines a+b+c)	30,311,081.68
e) Liabilities	-12,903,392.91
f) Net asset value (lines d+e = net assets of the UCI)	17,407,688.77

* The amounts are signed off

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
Edmond de Rothschild Emerging Convertibles I in USD	C	137.04	1.000	137.04
Edmond de Rothschild Emerging Convertibles A in USD	C	706,802.34	5,709.552	123.79
Edmond de Rothschild Emerging Convertibles B in EUR	C	6,867,426.44	58,935.948	116.52
Edmond de Rothschild Emerging Convertibles J in EUR	C	2,774,093.69	22,001.000	126.08
Edmond de Rothschild Emerging Convertibles R in USD	C	5,688,687.17	42,301.000	134.48

• **SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and whose registered offices are located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	20.57	11.82
c) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities.	70.68	40.59
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

* Please refer to f) of the statement of assets

** Please refer to d) of the statement of assets

• **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (USD)	Percentage of net assets *	Percentage
Baht			1.99	1.14
BGHTB 0 09/18/19	THB	345,669.32	1.99	1.14
SUB-TOTAL THB		345,669.32		
Hong Kong dollar			3.27	1.88
ASM PACIFIC TECH 2%	HKD	309,306.78	1.78	1.02
TAI FOOK SECURITIES ZCP 25-	HKD	259,297.33	1.49	0.86
SUB-TOTAL HKD		568,604.11		
Singapore dollar			5.37	3.08
CAPLSP 1.95 10/17/23	SGD	561,104.25	3.22	1.85
INDAH CAPITAL LTD 0	SGD	373,775.07	2.15	1.23
SUB-TOTAL SGD		934,879.32		
US dollar			67.77	38.92
ENN ENERGY HOLDING 0%	USD	808,702.50	4.64	2.67
CTRI COM INTL 1.0% 01-07-20	USD	694,566.67	3.98	2.29
YAN 1.125% 15-12-18 CV	USD	679,990.50	3.91	2.24
CEME SAB D 3.72% 15-03-20 CV	USD	622,652.83	3.58	2.05
LUKOIL 4.563 04/24/23	USD	620,251.50	3.56	2.05
BAOS HONG KONG ZCP 01-12-	USD	613,062.00	3.52	2.02
DP WORL LT 1.75% 19-06-24 CV	USD	610,217.50	3.51	2.01
NATL BK ABU DHABI 1% 03/18	USD	605,394.67	3.48	2.00
HTINL 2 02/13/19	USD	553,491.67	3.18	1.83
ASIA VIEW 1.5% 08-08-19 CV	USD	547,806.67	3.15	1.81
AYC FINANCE 0.5% 02/05/2019	USD	534,825.56	3.07	1.76
NANYA TECHNOLOGY ZCP 24-	USD	463,928.00	2.67	1.53
CAHAYA CAPITAL ZCP 18-09-21	USD	439,870.50	2.53	1.45
BAGAN CAPITAL ZCP 23-09-21	USD	423,248.00	2.43	1.40
CP FOODS 0.5% 22-09-21	USD	412,898.67	2.37	1.36
CHIN OVER FIN ZCP 05-01-23	USD	412,120.00	2.37	1.36
LARS AND T 0.675% 22-10-19 CV	USD	403,820.00	2.32	1.33
DELT INVE 3.0% 26-05-20 CV	USD	400,070.67	2.30	1.32
ABIGROVE ZCP 16-02-22	USD	388,424.00	2.23	1.28
SUZANO AUSTRIA GMBH 5.75%	USD	318,990.75	1.83	1.05
SEMI MANU INTE ZCP 07-07-22	USD	290,965.00	1.67	0.96
ABIGR 0.5% 29-04-21 CV	USD	247,058.56	1.42	0.82
CEMEX SAB 3.75% 15/03/2018	USD	210,981.46	1.21	0.70
STMICROELECTRONICS NV	USD	201,464.00	1.16	0.66
MICROCHIP TECHNOLOGY	USD	159,056.92	0.91	0.52
SILICON LABORATORIES	USD	134,163.24	0.77	0.44
SUB-TOTAL USD		11,798,021.84		
Euro			11.48	6.59
STEI FINA 1.25% 11-08-22	EUR	787,340.75	4.53	2.60
HUSTHO 3 3/8 04/02/19 CV	EUR	431,805.33	2.48	1.42
SM MTH A 4.125% 15-07-21	EUR	297,442.87	1.71	0.98
CIRSA FUNGING 5.75% 15-05-21	EUR	244,268.51	1.40	0.81
ZHEJIANG EXPRESSWAY ZCP	EUR	237,341.05	1.36	0.78
SUB-TOTAL EUR		1,998,198.51		

• **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (USD)	Percentage of net assets *	Percentage
Yen			1.38	0.79
SUZUKI MOTOR ZCP 31-03-21	JPY	240,180.21	1.38	0.79
SUB-TOTAL JPY		240,180.21		

* Please refer to f) of the statement of assets

** Please refer to d) of the statement of assets

- BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net assets *	Total percentage of assets **
Cayman Islands	19.93	11.45
Netherlands	10.34	5.94
Malaysia	7.11	4.08
United Arab Emirates	6.98	4.01
Hong Kong	6.67	3.83
Austria	6.36	3.65
Mexico	4.79	2.75
United States of America	4.76	2.73
Russia	3.65	2.10
Singapore	3.22	1.85
Taiwan	2.67	1.53
Hungary	2.48	1.42
British Virgin Islands	2.37	1.36
India	2.32	1.33
Thailand	1.99	1.14
Bermuda	1.49	0.86
Luxembourg	1.40	0.81
Japan	1.38	0.79
China	1.36	0.78
TOTAL	91.26	52.41
OTHER ASSETS HELD (b+c of the statement of assets)		47.59
TOTAL ASSETS		100.00
OTHER ASSETS HELD (b+c+e of the statement of assets)	8.74	
TOTAL NET ASSETS	100.00	

* Please refer to f) of the statement of assets

** Please refer to d) of the statement of assets

• **BREAKDOWN OF OTHER ASSETS BY TYPE**

Types of assets	Percentage of net assets **	Total percentage of assets ***
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
Professional investment funds and their equivalents in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Other		
TOTAL		

* *This section concerns eligible financial securities or money market instruments not meeting the conditions outlined in section I of Article R. 214-11 of the French Monetary and Financial Code*

** *Please refer to f) of the statement of assets*

*** *Please refer to d) of the statement of assets*

- CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN USD**

Securities portfolio items	Changes (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and whose registered offices are located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	473,464.66	1,112,282.46
c) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities.	2,583,142.89	1,814,162.12
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- GENERAL INFORMATION**

Custodian: Edmond de Rothschild (France) – 47 rue du Faubourg Saint-Honoré – 75008 – Paris, France

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

Edmond de Rothschild Asset Management (France) – 47 rue du Faubourg Saint-Honoré – 75401 – Paris Cedex 08, France

- **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR Regulation”).

• SECURITIES PORTFOLIO AT 30/06/2017 IN USD

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
AUSTRIA				
STEI FINA 1.25% 11-08-22	EUR	700,000	787,340.75	4.53
SUZANO AUSTRIA GMBH 5.75% 14-07-26	USD	300,000	318,990.75	1.83
TOTAL AUSTRIA			1,106,331.50	6.36
BERMUDA				
TAI FOOK SECURITIES ZCP 25-10-21	HKD	2,000,000	259,297.33	1.49
TOTAL BERMUDA			259,297.33	1.49
CHINA				
ZHEJIANG EXPRESSWAY ZCP 21-04-22	EUR	200,000	237,341.05	1.36
TOTAL CHINA			237,341.05	1.36
UNITED ARAB EMIRATES				
DP WORL LT 1.75% 19-06-24 CV	USD	600,000	610,217.50	3.50
NATL BK ABU DHABI 1% 03/18 CV	USD	600,000	605,394.67	3.48
TOTAL UNITED ARAB EMIRATES			1,215,612.17	6.98
UNITED STATES OF AMERICA				
AYC FINANCE 0.5% 02/05/2019 CV	USD	500,000	534,825.56	3.08
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	150,000	159,056.92	0.91
SILICON LABORATORIES 1.375% 01-03-22	USD	129,000	134,163.24	0.77
TOTAL UNITED STATES OF AMERICA			828,045.72	4.76
HONG KONG				
ASIA VIEW 1.5% 08-08-19 CV	USD	500,000	547,806.67	3.15
BAOS HONG KONG ZCP 01-12-18 CV	USD	600,000	613,062.00	3.52
TOTAL HONG KONG			1,160,868.67	6.67
HUNGARY				
HUSTHO 3 3/8 04/02/19 CV	EUR	300,000	431,805.33	2.48
TOTAL HUNGARY			431,805.33	2.48
CAYMAN ISLANDS				
ASM PACIFIC TECH 2% 28/03/2019 CV	HKD	2,000,000	309,306.78	1.78
CHIN OVER FIN ZCP 05-01-23 CV	USD	400,000	412,120.00	2.37
CTRI COM INTL 1.0% 01-07-20	USD	600,000	694,566.67	3.98
DELT INVE 3.0% 26-05-20 CV	USD	400,000	400,070.67	2.30
ENN ENERGY HOLDING 0% 26/02/2018	USD	750,000	808,702.50	4.64
HTINL 2 02/13/19	USD	500,000	553,491.67	3.18
SEMI MANU INTE ZCP 07-07-22	USD	250,000	290,965.00	1.67
TOTAL CAYMAN ISLANDS			3,469,223.29	19.92

• SECURITIES PORTFOLIO AT 30/06/2017 IN USD (continued)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
BRITISH VIRGIN ISLANDS				
CP FOODS 0.5% 22-09-21	USD	400,000	412,898.67	2.37
TOTAL BRITISH VIRGIN ISLANDS			412,898.67	2.37
INDIA				
LARS AND T 0.675% 22-10-19 CV	USD	400,000	403,820.00	2.32
TOTAL INDIA			403,820.00	2.32
JAPAN				
SUZUKI MOTOR ZCP 31-03-21	JPY	20,000,000	240,180.21	1.38
TOTAL JAPAN			240,180.21	1.38
LUXEMBOURG				
CIRSA FUNDING 5.75% 15-05-21	EUR	200,000	244,268.51	1.40
TOTAL LUXEMBOURG			244,268.51	1.40
MALAYSIA				
BAGAN CAPITAL ZCP 23-09-21 CV	USD	400,000	423,248.00	2.43
CAHAYA CAPITAL ZCP 18-09-21 CV	USD	450,000	439,870.50	2.53
INDAH CAPITAL LTD 0 24/10/2018 CV	SGD	500,000	373,775.07	2.15
TOTAL MALAYSIA			1,236,893.57	7.11
MEXICO				
CEME SAB D 3.72% 15-03-20 CV	USD	530,000	622,652.83	3.58
CEMEX SAB 3.75% 15/03/2018 CV	USD	175,000	210,981.46	1.21
TOTAL MEXICO			833,634.29	4.79
NETHERLANDS				
LUKOIL 4.563 04/24/23	USD	600,000	620,251.50	3.56
SM MTH A 4.125% 15-07-21 EMTN	EUR	250,000	297,442.87	1.71
STMICROELECTRONICS NV ZCP 03-07-22	USD	200,000	201,464.00	1.16
YAN 1.125% 15-12-18 CV	USD	700,000	679,990.50	3.91
TOTAL NETHERLANDS			1,799,148.87	10.34
RUSSIA				
ABIGR 0.5% 29-04-21 CV	USD	200,000	247,058.56	1.42
ABIGROVE ZCP 16-02-22	USD	400,000	388,424.00	2.23
TOTAL RUSSIA			635,482.56	3.65
SINGAPORE				
CAPLSP 1.95 10/17/23	SGD	750,000	561,104.25	3.22
TOTAL SINGAPORE			561,104.25	3.22
TAIWAN				
NANYA TECHNOLOGY ZCP 24-01-22	USD	400,000	463,928.00	2.67
TOTAL TAIWAN			463,928.00	2.67

• SECURITIES PORTFOLIO AT 30/06/2017 IN USD (continued)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
THAILAND				
BGHTB 0 09/18/19	THB	11,000,000	345,669.32	1.99
TOTAL THAILAND			345,669.32	1.99
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			15,885,553.31	91.26
TOTAL Bonds and equivalent securities			15,885,553.31	91.26
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
CME CME EUR/USD 0917	USD	-17	-47,812.50	-0.27
CME JPY/USD 0917	USD	-3	9,562.50	0.05
TOTAL Futures on a regulated market			-38,250.00	-0.22
TOTAL Futures			-38,250.00	-0.22
Options				
Options on a regulated or equivalent market				
LUKOIL SP ADR 06/2018 CALL 0000	USD	65	5,972.85	0.03
TENCENT HLDG 2014 06/2018 CALL 0000	HKD	75	16,434.53	0.10
TEVA ADR 01/2018 CALL 0000	USD	70	280.00	
TOTAL Options on a regulated market			22,687.38	0.13
TOTAL Options			22,687.38	0.13
TOTAL Forward financial instruments			-15,562.62	-0.09
Margin calls				
ROTHSCHILD margin calls in USD	USD	42,500.01	42,500.01	0.24
TOTAL Margin calls			42,500.01	0.24
Receivables			12,840,961.31	73.77
Payables			-12,855,580.41	-73.85
Financial accounts			1,509,817.17	8.67
Net assets			17,407,688.77	100.00