



Emerald Euro Investment Grade Bond

Société d'Investissement à Capital Variable

Semi-annual Report including Unaudited Financial
Statements
as at 30/06/2017

R.C.S. Luxembourg B 203047

Emerald Euro Investment Grade Bond

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report including Audited Financial Statement and the latest semi-annual report including Unaudited Financial Statements as well as the Key Investor Information Documents (KIIDs), if published thereafter.

Emerald Euro Investment Grade Bond

Management and Administration

REGISTERED OFFICE

5, allée Scheffer
L - 2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Paolo Bennici

Seal Consulting SA
Via Nassa, 5
CH - 6900 Lugano
Switzerland
(Chairman of the Board of Directors)

Sergio Bindi

CGM Compagnie de Gestion Privée Monégasque
8, Boulevard des Moulins
Escalier des Fleurs 98000 Monte-Carlo
Monaco

Martin Rausch

Pharus Management Lux S.A.
16, avenue de la Gare
L - 1610 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Pharus Management Lux S.A.
16, avenue de la Gare
L - 1610 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

CGM Compagnie de Gestion Privée Monégasque
8, Boulevard des Moulins
Escalier des Fleurs 98000 Monte-Carlo
Monaco

DEPOSITARY AND ADMINISTRATION AGENT

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L - 2520 Luxembourg
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR

CGM Compagnie de Gestion Privée Monégasque
8, Boulevard des Moulins
Escalier des Fleurs 98000 Monte-Carlo
Monaco

CABINET DE REVISION AGREE

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

LEGAL ADVISORS

Baker & McKenzie Luxembourg
10-12, Boulevard F. Roosevelt
L - 2450 Luxembourg
Grand Duchy of Luxembourg
(until 13 February 2017)

Emerald Euro Investment Grade Bond

Management and Administration (continued)

SWISS REPRESENTATIVE

CACEIS (Switzerland) SA
35 Route de Signy
CH - 1260 Nyon
Switzerland

Emerald Euro Investment Grade Bond

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	212,633,653.27
Securities portfolio at market value	207,319,342.11
<i>Cost price</i>	<i>209,700,692.96</i>
<i>Unrealised loss on the securities portfolio</i>	<i>(2,381,350.85)</i>
Cash at banks and liquidities	1,991,699.60
Interest receivable	1,988,145.90
Formation expenses	33,252.26
Brokers receivable	1,000,823.40
Subscriptions receivable	300,390.00
Liabilities	4,047,625.00
Bank overdrafts	473,738.52
Accrued performance fees	17,906.64
Redemptions payable	1,947,350.62
Unrealised depreciation on futures contracts	878,940.00
Accrued management fees	518,271.05
Accrued depositary fees	49,680.00
Accrued administrative fees	24,889.57
Other liabilities	136,848.60
Net asset value	208,586,028.27

Key figures

	<i>Period ending as at:</i>	30/06/2017	31/12/2016
Total Net Assets	EUR	208,586,028.27	180,004,862.46
R Class			
	EUR		EUR
Capitalisation shares			
Number of shares		1,303,906.1691	947,458.8668
Net asset value per share		99.95	101.32
RR Class			
	EUR		EUR
Capitalisation shares			
Number of shares		127,801.2023	102,785.0498
Net asset value per share		98.39	99.85
I Class			
	EUR		EUR
Capitalisation shares			
Number of shares		536,248.6343	582,189.2830
Net asset value per share		100.98	102.14
II Class			
	EUR		EUR
Capitalisation shares			
Number of shares		120,251.0000	147,089.0000
Net asset value per share		95.96	97.11

Emerald Euro Investment Grade Bond

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			207,319,342.11	99.39
Bonds			206,216,399.11	98.86
<i>Italy</i>			<i>57,210,466.61</i>	<i>27.43</i>
153,000.00	AUTOSTRADA 1.625 15-23 12/06A	EUR	159,572.88	0.08
200,000.00	ENI SPA 0.625 16-24 19/09A	EUR	194,144.00	0.09
500,000.00	ENI SPA 1.125 16-28 19/09A	EUR	470,810.00	0.23
200,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	211,020.00	0.10
500,000.00	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	547,455.00	0.26
250,000.00	ITALY 3.50 14-30 01/03S	EUR	277,457.50	0.13
2,000,000.00	ITALY 3.75 06-21 01/08S	EUR	2,255,880.00	1.08
7,000,000.00	ITALY 0.45 16-21 01/06S	EUR	6,990,060.00	3.35
500,000.00	ITALY BOT 2.00 15-25 01/12S	EUR	504,720.00	0.24
100,000.00	ITALY BTP 0.70 15-20 01/05S	EUR	101,406.00	0.05
550,000.00	ITALY BTP 1.25 16-26 01/12S	EUR	513,931.00	0.25
335,000.00	ITALY BTP 1.60 16-26 01/06S	EUR	325,067.25	0.16
2,000,000.00	ITALY BTP 2.15 14-21 15/12S	EUR	2,125,560.00	1.02
6,000,000.00	ITALY BTP 4.75 08-23 01/08S	EUR	7,231,800.00	3.47
250,000.00	ITALY BTP 4.75 13-44 01/09S	EUR	316,022.50	0.15
750,000.00	ITALY BTP 5.00 07-39 01/08S	EUR	981,405.00	0.47
980,000.00	ITALY BTP 5.00 09-40 01/09S	EUR	1,270,227.00	0.61
1,000,000.00	ITALY BTP 5.50 12-22 01/11S	EUR	1,230,360.00	0.59
2,000,000.00	ITALY BTP 6.00 00-31 01/05S	EUR	2,803,300.00	1.34
950,000.00	ITALY BTP 6.50 97-27 01/11S	EUR	1,326,551.50	0.64
8,030,000.00	ITALY BTP 9.00 93-23 01/11S	EUR	11,749,014.20	5.63
1,000,000.00	ITALY BTP 3.45 17-48 01/03S	EUR	1,018,960.00	0.49
8,000,000.00	ITALY BTP 5.00 11-22 01/03S	EUR	9,529,840.00	4.57
746,000.00	ITALY BTPS 4.50 10-26 01/03S	EUR	900,369.78	0.43
1,850,000.00	ITALY BTPS 4.75 11-21 01/09S	EUR	2,164,833.00	1.04
2,000,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	EUR	2,010,700.00	0.96
<i>France</i>			<i>46,791,340.00</i>	<i>22.43</i>
100,000.00	AIR LIQUIDE FINANCE 0.375 16-22 18/04A	EUR	100,060.00	0.05
100,000.00	AUTOROUTES DU SUD 1.00 16-26 13/05A	EUR	98,570.00	0.05
500,000.00	BPIFRANCE FINANCEMENT 1.00 17-27 25/05A	EUR	501,265.00	0.24
1,000,000.00	CAISSE D AMORT DETTE 0.50 15-23 25/05A	EUR	1,018,110.00	0.49
300,000.00	CARREFOUR SA 0.75 16-24 26/04A	EUR	297,030.00	0.14
100,000.00	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	EUR	99,596.00	0.05
500,000.00	CIE FIN ET IND AUTO0.375 16-25 07/02A	EUR	477,930.00	0.23
1,000,000.00	CIE FINANCEMENT FO 0.20 17-22 16/09A	EUR	999,460.00	0.48
500,000.00	COMPAGNIE FIN ET IND 0.75 16-28 09/09A	EUR	466,195.00	0.22
1,000,000.00	COUNCIL OF EUROPE 0.75 15-25 09/06A	EUR	1,022,610.00	0.49
100,000.00	ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	EUR	145,102.00	0.07
2,250,000.00	FRANCE GOVT 4.50 09-41 25/04A	EUR	3,543,862.50	1.70
2,600,000.00	FRANCE OAT 0.50 15-25 25/05A	EUR	2,607,592.00	1.25
9,000,000.00	FRANCE OAT 1.75 12-23 25/05A	EUR	9,879,480.00	4.73
1,000,000.00	FRANCE OAT 3.25 12-45 25/05A	EUR	1,330,700.00	0.64
1,250,000.00	FRANCE OAT 4.00 06-38 25/10A	EUR	1,822,212.50	0.87
2,750,000.00	FRANCE OAT 4.25 06-23 25/10A	EUR	3,462,937.50	1.66
500,000.00	FRANCE OAT 4.75 04-35 25/04A	EUR	770,195.00	0.37
1,000,000.00	FRANCE OAT 5.75 00-32 25/10A	EUR	1,635,850.00	0.78
1,500,000.00	FRANCE OAT 6.00 94-25 25/10A	EUR	2,180,670.00	1.05
3,500,000.00	FRANCE OAT 8.50 92-23 25/04A	EUR	5,215,595.00	2.49
2,500,000.00	FRANCE OAT 3.50 10-26 25/04A	EUR	3,123,400.00	1.50
500,000.00	KERING 1.25 16-26 10/05A	EUR	503,085.00	0.24
100,000.00	LVMH 0.375 17-22 26/05A	EUR	99,852.00	0.05
500,000.00	ORANGE 1.00 16-25 12/05A	EUR	501,185.00	0.24
500,000.00	SANOFI 0.50 16-27 13/01A	EUR	474,930.00	0.23
300,000.00	SANOFI 1.125 16-28 05/04A	EUR	298,068.00	0.14
200,000.00	SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	EUR	191,856.00	0.09
500,000.00	SNCF RESEAU 1.125 17-27 19/05A	EUR	503,325.00	0.24
500,000.00	SNCF RESEAU 1.50 16-37 29/05A	EUR	477,265.00	0.23
100,000.00	TOTAL CAPITAL 0.75 16-28 12/07A	EUR	94,757.00	0.05
2,000,000.00	UNEDIC 0.25 16-23 24/11A	EUR	2,000,920.00	0.96
500,000.00	UNEDIC 0.625 16-26 03/03A	EUR	498,685.00	0.24
100,000.00	UNIBAIL RODAMCO 1.125 16-27 28/04A	EUR	98,207.00	0.05
250,000.00	UNIBAIL RODAMCO SE 2.00 16-36 28/04M	EUR	250,782.50	0.12

Emerald Euro Investment Grade Bond

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>25,977,555.50</i>	<i>12.45</i>
300,000.00	BASF 1.875 13-14 04/02A	EUR	318,753.00	0.15
2,750,000.00	BRD 2.50 12-44 04/07A	EUR	3,559,902.50	1.71
3,000,000.00	BRD 4.75 98-28 04/07A	EUR	4,337,460.00	2.08
4,000,000.00	BRD -98- 5.625 98-28 04/01A	EUR	6,089,680.00	2.91
500,000.00	COMMERZBANK AG 1.125 17-24 24/05A	EUR	499,845.00	0.24
200,000.00	DEUTSCHE PFANDBRIEF 1.125 16-20 27/04A	EUR	203,912.00	0.10
100,000.00	DEUTSCHE POST AG 1.255 16-26 01/04A	EUR	102,316.00	0.05
100,000.00	E.ON SE 0.375 17-21 23/08A	EUR	99,713.00	0.05
1,000,000.00	GERMANY 2.50 14-46 15/08A	EUR	1,305,700.00	0.63
5,000,000.00	KFW 0.00 16-23 15/09U	EUR	4,961,850.00	2.37
2,100,000.00	KFW 0.625 17-27 22/02A	EUR	2,101,134.00	1.01
500,000.00	LAND NORDRHEIN WEST 1.25 16-36 12/05A	EUR	482,030.00	0.23
500,000.00	LAND NORDRHEIN-WEST. 0.75 16-41 16/08A	EUR	411,395.00	0.20
1,000,000.00	L-BANK BW FOERDERB 0.375 16-26 13/04A	EUR	982,570.00	0.47
500,000.00	NORD RHINE WEST 1.00 15-25 16/01A	EUR	521,295.00	0.25
<i>Spain</i>			<i>22,805,262.00</i>	<i>10.93</i>
200,000.00	CAIXABANK SA 1.125 17-24 17/05A	EUR	199,772.00	0.10
100,000.00	ENAGAS FIN EMTN 1.375 16-28 05/05A	EUR	99,148.00	0.05
300,000.00	FADE 5.90 11-21 17/03A	EUR	364,002.00	0.17
100,000.00	FERROVIAL 0.375 16-22 14/09A	EUR	98,426.00	0.05
100,000.00	RED ELECT FINANCE 1.00 16-26 21/04A	EUR	98,446.00	0.05
1,000,000.00	SPAIN 1.50 17-27 30/04A	EUR	997,960.00	0.48
200,000.00	SPAIN 1.95 16-26 30/04A	EUR	210,448.00	0.10
1,000,000.00	SPAIN 2.35 17-33 30/07A	EUR	1,015,010.00	0.49
750,000.00	SPAIN 3.45 16-66 30/07A	EUR	795,517.50	0.38
1,250,000.00	SPAIN 4.20 05-37 31/01A	EUR	1,596,412.50	0.77
750,000.00	SPAIN 4.40 13-23 31/10A	EUR	921,585.00	0.44
1,000,000.00	SPAIN 4.65 10-25 30/07A	EUR	1,267,680.00	0.61
2,000,000.00	SPAIN 5.15 13-28 31/10A	EUR	2,704,700.00	1.29
2,250,000.00	SPAIN 5.15 13-44 31/10A	EUR	3,274,200.00	1.56
250,000.00	SPAIN 5.75 01-32 30/07A	EUR	369,255.00	0.18
1,000,000.00	SPAIN 5.85 11-22 31/01A	EUR	1,257,770.00	0.60
2,500,000.00	SPAIN 6.00 98-29 31/01A	EUR	3,617,025.00	1.72
250,000.00	SPAIN GOVT 1.95 15-30 30/07A	EUR	250,805.00	0.12
1,000,000.00	SPAIN GOVT 5.40 13-23 31/01A	EUR	1,270,280.00	0.61
1,500,000.00	SPANISH GOV'T 5.90 11-26 30/07A	EUR	2,079,915.00	1.00
100,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	100,494.00	0.05
100,000.00	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	99,490.00	0.05
100,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	116,921.00	0.06
<i>Luxembourg</i>			<i>14,301,867.00</i>	<i>6.86</i>
1,000,000.00	EFSF 0.20 15-25 28/04A	EUR	978,000.00	0.47
2,000,000.00	EFSF 0.75 17-27 03/05A	EUR	1,987,840.00	0.94
500,000.00	EFSF 1.375 16-47 31/05A	EUR	459,450.00	0.22
1,000,000.00	ESM 0.50 16-26 02/03A	EUR	999,960.00	0.48
1,000,000.00	ESM 2.125 13-23 20/11A	EUR	1,128,690.00	0.54
1,000,000.00	EUR FIN STAB REGS 0.375 17-24 11/04A	EUR	996,780.00	0.48
500,000.00	EURO STAB MECHANISM 0.125 16-24 22/04A	EUR	496,335.00	0.24
1,000,000.00	EUROP INVEST BK 3.00 13-33 14/10A	EUR	1,271,660.00	0.61
500,000.00	EUROPEAN INVESTMENT B 0.125 15-25 15/04A	EUR	491,240.00	0.24
500,000.00	EUROPEAN UNION 0.625 15-23 04/11S	EUR	514,960.00	0.25
1,000,000.00	EUROPEAN UNION 0.75 16-31 04/04A	EUR	965,950.00	0.46
2,000,000.00	EUROP.INVEST.BK 0.375 16-26 14/04A	EUR	1,974,640.00	0.95
500,000.00	EUROP.INVEST.BK 1.00 16-32 14/04A	EUR	494,055.00	0.24
500,000.00	EUROP.INVEST.BK 1.125 16-36 15/09A	EUR	483,645.00	0.23
500,000.00	EUROP.INVEST.BK 4.50 09-25 15/10A	EUR	669,325.00	0.32
100,000.00	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	101,371.00	0.05
100,000.00	NOVARTIS FINANCE S 0.00 17-21 31/03U	EUR	99,294.00	0.05
200,000.00	NOVARTIS FINANCE S 0.625 16-28 20/09A	EUR	188,672.00	0.09
<i>The Netherlands</i>			<i>10,686,810.00</i>	<i>5.12</i>
100,000.00	ADECCO INT FINANCIAL 1.00 16-24 02/12A	EUR	99,551.00	0.05
100,000.00	AIRBUS GROUP FIN 1.375 16-31 13/05A	EUR	97,910.00	0.05
200,000.00	ALLIANDER REGS 0.875 16-26 22/04A	EUR	199,680.00	0.10
300,000.00	ALLIANZ FIN II 1.375 16-31 21/04A	EUR	292,116.00	0.14
400,000.00	BANK V.NED.GEM.REGS 1.00 16-26 12/01A	EUR	412,740.00	0.20
250,000.00	BMW FINANCE REGS 0.75 16-24 15/04A	EUR	250,492.50	0.12

Emerald Euro Investment Grade Bond

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200,000.00	COOP RABOBANK 1.25 16-26 23/03A	EUR	203,302.00	0.10
250,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	248,910.00	0.12
100,000.00	GAS NAT FENOSA FIN 1.25 16-26 19/04A	EUR	99,584.00	0.05
250,000.00	GASUNIE 1.00 16-26 11/05A	EUR	250,745.00	0.12
200,000.00	HEINEKEN 1.00 16-26 04/05A	EUR	197,016.00	0.09
100,000.00	IBERDROLA 0.375 16-25 15/09A	EUR	93,981.00	0.05
500,000.00	KPN 0.625 16-25 09/04A	EUR	477,965.00	0.23
500,000.00	KPN 1.125 16-28 11/09A	EUR	472,445.00	0.23
250,000.00	LINDE FINANCE BV 1.00 16-28 20/04A	EUR	246,617.50	0.12
2,500,000.00	NEDERLAND 5.50 98-28 15/01A	EUR	3,747,575.00	1.79
1,500,000.00	NETHERLANDS 0.50 16-26 15/07A	EUR	1,501,080.00	0.71
1,000,000.00	NETHERLANDS GOVT 0.25 15-25 15/07A	EUR	992,680.00	0.47
200,000.00	SHELL INTL FIN 1.25 16-28 12/05A	EUR	198,414.00	0.10
100,000.00	SHELL INTL FIN 2.50 14-26 24/03A	EUR	112,256.00	0.05
500,000.00	UNILEVER NV 0.50 16-24 29/04A	EUR	491,750.00	0.23
<i>Belgium</i>			<i>9,111,744.00</i>	<i>4.37</i>
550,000.00	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	EUR	576,218.50	0.28
100,000.00	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	EUR	106,585.00	0.05
1,500,000.00	BELGIQUE 1.00 16-26 22/06A	EUR	1,548,945.00	0.74
500,000.00	BELGIUM KINGDOM 1.45 17-37 22/06A	EUR	498,485.00	0.24
200,000.00	BELGIUM KINGDOM 2.15 16-66 22/06A	EUR	203,950.00	0.10
250,000.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	EUR	335,672.50	0.16
3,000,000.00	BELGIUM OLO 0.50 17-24 22/10A	EUR	3,027,990.00	1.45
500,000.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	EUR	512,840.00	0.25
2,300,000.00	BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	EUR	2,301,058.00	1.10
<i>Austria</i>			<i>6,097,951.50</i>	<i>2.92</i>
3,000,000.00	AUSTRIA 0.75 16-26 20/10A	EUR	3,034,020.00	1.44
250,000.00	AUSTRIA 1.50 16-47 20/02A	EUR	244,972.50	0.12
500,000.00	AUSTRIA 2.40 13-34 23/05A	EUR	596,950.00	0.29
450,000.00	AUSTRIA 3.15 12-44 20/06A	EUR	615,942.00	0.30
450,000.00	AUSTRIA 3.80 12-62 26/01A	EUR	739,287.00	0.35
250,000.00	AUSTRIA 4.15 06-37 15/03A	EUR	376,530.00	0.18
500,000.00	AUSTRIA (REP OF) 0.50 17-27 20/04A	EUR	490,250.00	0.24
<i>Ireland</i>			<i>3,308,445.00</i>	<i>1.59</i>
500,000.00	IRELAND 3.90 13-23 20/03A	EUR	605,530.00	0.29
500,000.00	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	679,015.00	0.33
2,000,000.00	IRLANDE 1.00 16-26 15/05A	EUR	2,023,900.00	0.97
<i>Finland</i>			<i>2,978,349.00</i>	<i>1.43</i>
2,000,000.00	FINLAND 0.00 16-23 15/09U	EUR	1,986,000.00	0.95
100,000.00	FINLAND 1.375 17-47 15/04A	EUR	99,046.00	0.05
650,000.00	FINLANDE 0.50 16-26 15/04A	EUR	650,143.00	0.31
250,000.00	FINNISH GOVT 0.75 15-31 15/04A	EUR	243,160.00	0.12
<i>United States of America</i>			<i>2,572,151.50</i>	<i>1.23</i>
100,000.00	APPLE 0.875 17-25 24/05A	EUR	99,389.00	0.05
100,000.00	AT T 1.05 17-23 04/09A	EUR	99,648.00	0.05
100,000.00	AT&T INC 3.15 17-36 04/09A	EUR	98,759.00	0.05
100,000.00	BERKSHIRE HATHAWAY 2.15 16-28 15/03A	EUR	105,844.00	0.05
100,000.00	FEDEX CORP 1.00 16-23 11/01A	EUR	100,700.00	0.05
250,000.00	FEDEX CORP 1.625 16-27 11/01A	EUR	250,050.00	0.12
250,000.00	GENERAL ELECTRIC CAP 1.25 15-23 26/05A	EUR	258,325.00	0.12
100,000.00	GENERAL MOTORS 0.955 16-23 07/09A	EUR	96,925.00	0.05
100,000.00	GOLDMAN SACHS GROUP 2.50 14-21 18/10A	EUR	108,200.00	0.05
100,000.00	IBM 1.75 16-28 07/03A	EUR	103,693.00	0.05
300,000.00	IBM CORP 0.95 17-25 23/05A	EUR	297,075.00	0.14
300,000.00	MC DONALD S CORP 1.00 16-23 15/11A	EUR	302,736.00	0.14
200,000.00	MC DONALD S REGS 1.75 16-28 03/05A	EUR	204,656.00	0.10
100,000.00	VF CORP 0.625 16-23 20/09A	EUR	98,227.00	0.05
350,000.00	WELLS FARGO & COMP 1.5 17-27 24/05A	EUR	347,924.50	0.16
<i>United Kingdom</i>			<i>1,896,605.00</i>	<i>0.91</i>
200,000.00	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	199,352.00	0.10
100,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	EUR	100,870.00	0.05
500,000.00	CREDIT SUISSE AG L 1.50 16-26 10/04A	EUR	519,555.00	0.24
100,000.00	NAT GRID GAS FIN 0.625 16-24 22/09A	EUR	96,703.00	0.05
500,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	EUR	500,295.00	0.24
100,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	93,958.00	0.05
400,000.00	VODAFONE GRP 0.50 16-24 30/01A	EUR	385,872.00	0.18

Emerald Euro Investment Grade Bond

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Cayman Islands</i>		<i>403,786.00</i>	<i>0.19</i>
200,000.00	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	201,690.00	0.10
200,000.00	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	202,096.00	0.09
	<i>Switzerland</i>		<i>397,260.00</i>	<i>0.19</i>
400,000.00	EUROFIMA 0.25 16-23 25/04A	EUR	397,260.00	0.19
	<i>Mexico</i>		<i>360,101.00</i>	<i>0.17</i>
350,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	360,101.00	0.17
	<i>Poland</i>		<i>286,757.50</i>	<i>0.14</i>
250,000.00	POLOGNE (REP OF) 3.00 14-24 15/01S	EUR	286,757.50	0.14
	<i>Canada</i>		<i>249,560.00</i>	<i>0.12</i>
250,000.00	TORONTO DOMINION BK 0.375 16-23 27/04A	EUR	249,560.00	0.12
	<i>Portugal</i>		<i>209,352.00</i>	<i>0.10</i>
200,000.00	BRISA CONCESSAO ROD 2.00 16-23 22/03A	EUR	209,352.00	0.10
	<i>Denmark</i>		<i>201,626.00</i>	<i>0.10</i>
200,000.00	DANSKE BANK A/S 0.50 16-21 06/05A	EUR	201,626.00	0.10
	<i>Jersey Island</i>		<i>143,959.50</i>	<i>0.07</i>
150,000.00	DELPHI AUTOMOTIVE 1.60 16-28 15/09A	EUR	143,959.50	0.07
	<i>Lithuania</i>		<i>124,445.00</i>	<i>0.06</i>
125,000.00	REPUBLIC OF LITHUANIA 0.95 17-27 26/05A	EUR	124,445.00	0.06
	<i>Slovenia</i>		<i>101,005.00</i>	<i>0.05</i>
100,000.00	SLOVENIE 1.25 17-27 22/03A	EUR	101,005.00	0.05
	Floating rate bonds		1,102,943.00	0.53
	<i>Italy</i>		<i>805,128.00</i>	<i>0.38</i>
200,000.00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	200,376.00	0.10
600,000.00	UNICREDIT FL.R 11-17 19/12Q	EUR	604,752.00	0.28
	<i>Sweden</i>		<i>200,024.00</i>	<i>0.10</i>
200,000.00	NORDEA BANK FL.R 16-26 07/09A	EUR	200,024.00	0.10
	<i>France</i>		<i>97,791.00</i>	<i>0.05</i>
100,000.00	SANOFI FL.R 16-22 13/09A	EUR	97,791.00	0.05
Total securities portfolio			207,319,342.11	99.39

EMERALD EURO INVESTMENT GRADE BOND

General Information

The Company is an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV) subject to Part I of the Law. The Company was incorporated on 9 December 2015. The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 203047. The articles of incorporation were published in the Luxembourg legal gazette (RESA, Recueil Electronique des Sociétés et Associations) on 19 January 2016.

TER:

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

	R Class	RR Class	I Class	II Class
TER	1.73%	1.94%	1.20%	1.30%
Ratio of performance fee	0.14%	0.13%	0.17%	0.16%

Changes of the investment portfolio:

The statement of changes in investments for the period referring to this report are available free of charge at the registered office of the Company.

Securities Financing Transactions and Reuse Regulation (“SFTR”):

The Company does not use any instruments falling into the scope of SFTR.