

FORUM ONE

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2019

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Mrs Hanna Esmee Duer
Independent Director
370, route de Longwy
L - 1940 Luxembourg
Grand Duchy of Luxembourg

Mr Eric van de Kerkhove
Independent Director
VDK Consult
12, rue Guillaume Schneider
L - 2522 Luxembourg
Grand Duchy of Luxembourg

Mr Guy Verhoustraeten
Edmond de Rothschild Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

Forum One
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Edmond de Rothschild Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

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

LEGAL ADVISER

Allen & Overy Société en commandite simple
33, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS:

FOR THE SUB-FUND FORUM ONE - VCG PARTNERS VIETNAM FUND

VinaCapital Fund Management Joint Stock Company
5th Floor, Sun Wah Tower, 115 Nguyen Hue Street,
District 1, Ho Chi Minh City
Vietnam

FOR THE SUB-FUND FORUM ONE - COLVILLE SQUARE - MEGATRENDS' CHAMPIONS

Square Capital LLP
9-10 Savile Row
London W1S 3PF
United Kingdom

FOR THE SUB-FUND FORUM ONE - LATIN AMERICAN CORPORATE CREDIT INVESTMENT GRADE (closed on March 1, 2019)

BCI Asset Management AGF
Calle Magdalena 140, 8th floor, Las Condes,
Santiago de Chile
Chile

FOR THE SUB-FUND FORUM ONE - KEY CAPITAL OCHO

Key Capital Partners, Agencia De Valores, S.A.
Calle José Ortega y Gasset, 29, 5th floor
28006 Madrid
Spain

FOR THE SUB-FUND FORUM ONE - BAM LATAM CORPORATE HIGH YIELD DEBT

Banchile Administradora General De Fondos, S.A.
Agustinas 975, Piso 2,
Santiago de Chile
Chile

DIRECTORS AND ADMINISTRATION (continued)

**INVESTMENT ADVISER FOR THE SUB-FUND
FORUM ONE - COLVILLE SQUARE - MEGATRENDS'
CHAMPIONS**

Colville Capital Partners, Limited
7 Vigo Street,
London W1S 3HF,
United Kingdom

GLOBAL DISTRIBUTORS:

**FOR THE SUB-FUND FORUM ONE - VCG PARTNERS
VIETNAM FUND**

VinaCapital Investment Management Limited
PO Box 309, Uglan House,
Grand Cayman KY1-1104,
Cayman Islands

**FOR THE SUB-FUND FORUM ONE - COLVILLE SQUARE
- MEGATRENDS' CHAMPIONS**

Square Capital LLP
9-10 Savile Row
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**FOR THE SUB-FUND FORUM ONE - KEY CAPITAL
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Calle José Ortega y Gasset, 29, 5th floor
28006 Madrid
Spain

**FOR THE SUB-FUND FORUM ONE - BAM LATAM
CORPORATE HIGH YIELD DEBT**

Banchile Administradora General De Fondos, S.A.
Agustinas 975, Piso 2,
Santiago de Chile
Chile

REGISTRATION AGENT

Zeidler Legal Services
Bettinastraße 48,
60325 Frankfurt am Main,
Germany

**SWISS REPRESENTATIVE FOR THE SUB-FUND
FORUM ONE - VCG PARTNERS VIETNAM FUND**

First Independent Fund Services Ltd
Klausstrasse 33
CH-8008 Zurich
Switzerland

**PAYING AGENT IN SWITZERLAND FOR THE SUB-FUND
FORUM ONE - VCG PARTNERS VIETNAM FUND**

NPB Neue Privat Bank AG
Limmatquai 1 / am Bellevue
PO Box
CH-8022 Zurich
Switzerland

**PAYING AGENT IN SWEDEN FOR THE SUB-FUND
FORUM ONE - VCG PARTNERS VIETNAM FUND**

MFEX Mutual Funds Exchange AB
Grev Turegatan 19
Box 5378
SE-10249 Stockholm
Sweden

**PAYING AND INFORMATION AGENT IN AUSTRIA FOR
THE SUB-FUND FORUM ONE - VCG PARTNERS
VIETNAM FUND**

Erste Bank der Oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna
Austria

**INFORMATION AGENT IN GERMANY FOR THE SUB-
FUND FORUM ONE - VCG PARTNERS VIETNAM FUND**

Zeidler Legal Services
Bettinastraße 48,
60325 Frankfurt am Main,
Germany

INFORMATION TO THE SHAREHOLDERS

1 - INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where the annual and semi-annual reports may be obtained.

The Prospectus and KIIDs are available to the investors at the Registered Office and at the following website: www.edmond-de-rothschild.com, section Institutional & Fund services, Presentation, NAV Center.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report if published thereafter.

2 - NET ASSET VALUE PER SHARE

The Net Asset Value of the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund is calculated on each Business Day in Luxembourg and Vietnam with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in Vietnam are closed.

For the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions, the Net Asset Value of the Sub-Fund is calculated on a weekly basis as of each Wednesday (each, a Valuation Day). If such day is not a Business Day, the Valuation Day will be the next following Business Day.

The Net Asset Value of the Sub-Funds FORUM ONE - Latin American Corporate Credit Investment Grade and FORUM ONE - BAM Latam Corporate High Yield Debt is calculated on each Business Day in Luxembourg (each, a Valuation Day) and the relevant Net Asset Value is published on the first Business Day after such Valuation Day. If such day is not a Business Day, the Valuation Day will be the next following Business Day.

The Net Asset Value of the Sub-Fund FORUM ONE - Key Capital Ocho is calculated on each Business Day in Luxembourg with the exception of Good Friday and 24 December (Christmas Eve) and the relevant Net Asset Value will be published on the first Business Day after such Valuation Day

The Net Asset Value of the Shares in each Sub-Fund is determined by dividing the sum of the net assets of each Sub-Fund by the number of Shares in circulation of the respective Sub-Fund on the valuation date, and rounding up or down to the nearest whole hundredth share of the Valuation Currency in which the Net Asset Value of the relevant Shares of that Sub-Fund are calculated.

3 - INFORMATION FOR INVESTORS IN GERMANY

The Information Agent of the Fund in the Federal Republic of Germany is Zeidler Legal Services, Bettinastraße 48, 60325 Frankfurt am Main ("Information Agent").

For the Sub-Funds FORUM ONE - Colville Square - Megatrends' Champions, FORUM ONE - Latin American Corporate Credit Investment Grade, FORUM ONE - Key Capital Ocho and FORUM ONE - BAM Latam Corporate High Yield Debt, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), accordingly shares of these Sub-Funds may not be marketed to investors within the jurisdiction of the Investment Code.

Redemption and conversion applications for Shares may be submitted to the German Information Agent. The redemption proceeds, any distributions and other payments are paid out to Shareholders on their request through the German Information Agent.

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Company, each in hard copy form, as well as the issue, redemption and any conversion prices, the statement of changes in the composition of the investment portfolio and notices to Shareholders, may be obtained free of charge from the German Information Agent.

Notices to Shareholders will be sent to the registered Shareholders in Germany by post.

INFORMATION TO THE SHAREHOLDERS (continued)

4 - INFORMATION FOR INVESTORS IN SPAIN

The Fund is registered in Spain at the Spanish Securities Market Commission, (Comisión Nacional del Mercado de Valores or CNMV). The Fund was registered at the CNMV's registry from foreign harmonized funds at April 28, 2017 with CNMV's registration number for foreign investment funds 1,582.

The Information Agent of the Fund in Spain (entidad designada) is Banco Inversis, S.A., Avenida de la Hispanidad 6, 28042, Madrid (Spanish Information Agent).

Only the shares from the Sub-Fund FORUM ONE - Key Capital Ocho have been filed with the Spanish Securities Market Commission for marketing purpose. Accordingly, only shares of this Sub-Fund may be marketed to investors in Spain.

Redemption and conversion applications for Shares may be submitted to the Spanish Information Agent. The redemption proceeds, any distributions and other payments are paid out to Shareholders on their request through the Spanish Information Agent.

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Fund, each in hardcopy form, as well as the issue, redemption and any conversion prices, the statement of changes in the composition of the investment portfolio and notices to Shareholders, may be obtained free of charge from the Spanish Information Agent.

5 - INFORMATION FOR INVESTORS IN SWITZERLAND

The Fund is registered in Switzerland with the Swiss Financial Market Supervisory Authority ("FINMA").

As an independent authority, FINMA activity is based on the law of the supervision of the financial markets.

Its headquartered is in Bern and has public powers over banks, insurance companies, stock exchanges and securities dealers.

The Swiss Representative for the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund is First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich, Switzerland.

The Paying Agent in Switzerland for the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, PO Box, CH-8022 Zurich, Switzerland.

Only the shares from the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund have been filed the Swiss Financial Market Supervisory Authority Commission for marketing purpose. Accordingly, only shares of this Sub-Fund may be marketed to investors in Switzerland.

Redemption and conversion applications for Shares may be submitted to the Swiss Representative. The redemption proceeds, any distributions and other payments are paid out to Shareholders on their request through the Swiss Representative.

The issue and redemption prices or the Net Asset Value, with a note stating "excluding commissions", of all shares will be published in Switzerland on each issue or redemption of shares and daily on the Swiss website Fund Data AG (www.swissfunddata.ch).

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss Representative.

COMBINED STATEMENT OF NET ASSETS

June 30, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		109,880,933.91
- Net unrealised result		19,121,380.80
		129,002,314.71
Cash:		
- Cash at sight		11,165,576.67
- Cash at broker		1,071,443.94
Other assets:		
- Receivable on subscriptions		193,557.49
- Interest receivable	(see notes)	304,956.53
- Dividend receivable	(see notes)	194,098.95
- Formation/reorganisation expenses, net	(see notes)	54,823.87
- Receivable for investments sold		380,237.50
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	324,271.70
- Receivable on forex		571,679.86
		143,262,961.22

LIABILITIES

Bank overdraft:		
- Cash at sight		130.46
- Margin call		290,000.00
Other liabilities:		
- Redemptions payable		928,122.65
- Taxes and expenses payable		636,024.33
- Payable for investments purchased		899,983.02
- Unrealised loss on futures	(see notes)	691.52
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	32,999.58
- Interest payable		94.76
- Payable on forex		577,864.49
		3,365,910.81

NET ASSETS		139,897,050.41
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		204,141,891.75
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,109,304.13
- Bond interest, net	(see notes)	1,132,117.25
Bank interest, net		6,975.49
		2,248,396.87
EXPENSES		
Bank interest, net		10,973.41
Fees:		
- Management fee	(see notes)	456,442.56
- Advisory fee	(see notes)	153,969.10
- Performance fee	(see notes)	277,571.71
- Distribution fee	(see notes)	155,028.31
- Global fee	(see notes)	127,896.32
Other expenses:		
- Annual tax	(see notes)	35,134.66
- Amortisation of formation/reorganisation expenses	(see notes)	25,893.58
- Audit and legal fees		48,319.42
- Printing and publishing fees		26,521.72
- Transaction fees	(see notes)	191,767.42
- Other expenses		253,223.96
		1,762,742.17
NET OPERATING RESULT		485,654.70
Net realised result on:		
- Sales of investments	(see notes)	(532,052.83)
- Foreign exchange and forward foreign exchange contracts	(see notes)	(770,459.12)
NET REALISED RESULT		(816,857.25)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	17,153,078.11
- Forward foreign exchange contracts on currencies	(see notes)	255,660.33
- Futures	(see notes)	(2,747.24)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,589,133.95
MOVEMENTS IN CAPITAL		
Subscriptions of shares		44,701,614.67
Redemptions of shares		(126,116,640.31)
		(81,415,025.64)
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	581,050.35
NET ASSETS AT THE END OF THE PERIOD		139,897,050.41

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2019
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		39,425,655.92
- Net unrealised result		4,901,578.60
		44,327,234.52
Cash:		
- Cash at sight		5,206,054.43
Other assets:		
- Interest receivable	(see notes)	1,329.89
- Dividend receivable	(see notes)	157,276.79
- Formation/reorganisation expenses, net	(see notes)	55,666.39
- Receivable for investments sold		34,113.68
		49,781,675.70

LIABILITIES

Other liabilities:		
- Redemptions payable		263,805.35
- Taxes and expenses payable		113,623.04
- Interest payable		16.82
		377,445.21

NET ASSETS**49,404,230.49**

Represented by:

2,737,141.519 Shares of category Class A USD with a value of	USD	14.02	per share
13,618.082 Shares of category Class B USD with a value of	USD	12.50	per share
222,702.000 Shares of category Class C EUR with a value of	EUR	12.71	per share
232,344.364 Shares of category Class D EUR with a value of	EUR	12.56	per share
317,655.457 Shares of category Class E USD with a value of	USD	13.01	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	1,065	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	51,642,276.70
INCOME	
Income from investments:	
- Dividends, net	(see notes) 676,255.14
Bank interest, net	7,591.16
	683,846.30
EXPENSES	
Fees:	
- Management fee	(see notes) 257,931.81
- Distribution fee	(see notes) 176,546.24
- Global fee	(see notes) 91,120.57
Other expenses:	
- Annual tax	(see notes) 13,323.78
- Amortisation of formation/reorganisation expenses	(see notes) 26,517.69
- Audit and legal fees	25,607.47
- Printing and publishing fees	5,862.21
- Transaction fees	(see notes) 65,769.93
- Other expenses	71,369.35
	734,049.05
NET OPERATING RESULT	(50,202.75)
Net realised result on:	
- Sales of investments	(see notes) 1,943,296.36
- Foreign exchange and forward foreign exchange contracts	(see notes) (269,083.68)
NET REALISED RESULT	1,624,009.93
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) (578,187.47)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,045,822.46
MOVEMENTS IN CAPITAL	
Subscriptions of shares	6,568,184.55
Redemptions of shares	(9,852,053.22)
	(3,283,868.67)
NET ASSETS AT THE END OF THE PERIOD	49,404,230.49

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to June 30, 2019

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the period	2,897,344.294	25,762.266	263,881.891	233,884.987	324,388.790
Subscriptions of shares	420,566.653	400.000	38,000.000	19,799.927	0.000
Redemptions of shares	(580,769.428)	(12,544.184)	(79,179.891)	(21,340.550)	(6,733.333)
Shares outstanding at the end of the period	2,737,141.519	13,618.082	222,702.000	232,344.364	317,655.457

NET ASSET VALUE PER SHARE	USD	USD	EUR	EUR	USD
Highest	14.55 03.14.19	13.01 03.14.19	13.28 03.12.19	13.15 03.13.19	13.51 03.14.19
Lowest	13.44 01.03.19	12.03 01.03.19	12.15 01.10.19	12.04 01.10.19	12.48 01.03.19
At the end of the period	14.02	12.50	12.71	12.56	13.01

STATISTICAL INFORMATION
 Period from January 1, 2019 to June 30, 2019

SHARES**Class G JPY**

Shares outstanding at the beginning of the period	20,000.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	20,000.000

NET ASSET VALUE PER SHARE

JPY

Highest	1,148 03.14.19
Lowest	1,023 01.03.19
At the end of the period	1,065

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.16	Class A USD	4,196,843.675	48,473,251.79	USD	11.55
	Class B USD	13,663.389	149,272.89	USD	10.93
	Class C EUR	255,870.578	2,958,546.70	EUR	11.56
	Class D EUR	332,711.720	3,867,482.06	EUR	11.62
	Class E USD	466,754.690	5,204,728.43	USD	11.15
*05.04.17	Class G JPY	20,000.000	20,149,683.61	JPY	1,007
12.31.17	Class A USD	4,295,588.973	69,195,227.02	USD	16.11
	Class B USD	14,741.967	214,586.81	USD	14.56
	Class C EUR	324,052.000	4,506,458.49	EUR	13.91
	Class D EUR	405,464.882	5,629,046.86	EUR	13.88
	Class E USD	442,709.790	6,622,864.19	USD	14.96
	Class G JPY	20,000.000	25,914,628.00	JPY	1,296
12.31.18	Class A USD	2,897,344.294	39,932,172.64	USD	13.78
	Class B USD	25,762.266	317,774.41	USD	12.33
	Class C EUR	263,881.891	3,281,273.85	EUR	12.43
	Class D EUR	233,884.987	2,882,624.27	EUR	12.32
	Class E USD	324,388.790	4,150,835.97	USD	12.80
	Class G JPY	20,000.000	21,544,602.00	JPY	1,077
06.30.19	Class A USD	2,737,141.519	38,366,016.13	USD	14.02
	Class B USD	13,618.082	170,206.23	USD	12.50
	Class C EUR	222,702.000	2,831,593.74	EUR	12.71
	Class D EUR	232,344.364	2,917,216.54	EUR	12.56
	Class E USD	317,655.457	4,133,794.84	USD	13.01
	Class G JPY	20,000.000	21,308,280.00	JPY	1,065

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
VIETNAM						
544,000	AIRPORTS CORP - REGISTERED	VND	1,125,279.73	97,000.00	2,264,575.66	4.58
1,128,100	BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	1,274,199.34	26,300.00	1,273,267.19	2.58
1,460,000	CAN DON HYDRO POWER JSC	VND	1,289,814.32	20,700.00	1,296,998.29	2.63
187,283	COTEC CONSTRUCTION JOINT STOCK COMPANY	VND	899,349.61	107,000.00	859,999.77	1.74
824,441	DAT XANH GRP REGISTERED SHS	VND	592,152.13	18,650.00	659,864.28	1.34
2,476,357	FPT CORP -SHS-	VND	3,451,529.65	45,500.00	4,835,494.03	9.78
658,133	FPT DIGITAL RETAIL JSC	VND	1,281,331.56	64,000.00	1,807,631.26	3.66
489,750	HO CHI MINH CITY DEVELOPMENT	VND	796,825.87	27,500.00	577,994.01	1.17
1,112,115	HO CHI MINH CITY SECURITIES	VND	1,497,350.53	23,350.00	1,114,429.97	2.26
2,112,126	HOA PHAT GROUP JOINT STOCK COMPANY	VND	1,211,517.00	23,500.00	2,130,119.10	4.31
932,690	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	1,785,506.43	70,500.00	2,821,906.62	5.71
133,320	MASAN GROUP CORP	VND	443,889.69	83,000.00	474,886.25	0.96
3,594,382	MILITARY COMMERCIAL JOINT STOCK BANK	VND	2,169,376.38	20,900.00	3,223,938.27	6.52
1,650	MOBILE WORLD INVESTMENT CORP	VND	4,775.70	92,800.00	6,571.25	0.01
542,300	NET DETERGENT JOINT STOCK COMPANY	VND	989,028.53	27,600.00	642,339.88	1.30
224,850	PETROVIETNAM GAS JOINT STOCK COMPANY	VND	1,017,691.09	97,500.00	940,835.53	1.90
200,000	PETROVIET.TECHNICALSERVICE PVS	VND	193,512.48	23,000.00	197,412.22	0.40
435,867	PHU TAI	VND	941,435.97	67,800.00	1,268,235.44	2.57
750,240	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	1,620,789.26	73,000.00	2,350,386.46	4.76
377,750	PHUOC HOA RUBBER PHR	VND	856,250.20	61,200.00	992,138.03	2.01
96,040	SAIGON BEER	VND	835,803.88	275,000.00	1,133,446.55	2.29
272,940	SAIGON CARGO SERVICE CORPORATION	VND	1,705,900.78	161,000.00	1,885,859.20	3.82
789,760	VIET CAPITAL SECURITIES JSC	VND	2,804,453.77	30,200.00	1,023,571.72	2.07
1,134,630	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	1,889,789.94	30,650.00	1,492,453.96	3.02
369,450	VIETNAM JS COMMERCIAL BANK	VND	543,993.52	19,500.00	309,176.50	0.63
310,000	VIETNAM NATIONAL PETROLEUM GROUP	VND	909,284.52	59,500.00	791,580.09	1.60
445,830	VIETNAM TECHNOLOGICAL & COMM	VND	757,073.40	20,350.00	389,358.72	0.79
735,600	VIGLACERA CORP	VND	502,137.56	20,350.00	642,424.85	1.30
336,620	VINAMILK	VND	1,476,700.16	123,000.00	1,776,892.80	3.60
23,080	VINH HOAN	VND	89,314.74	88,000.00	87,163.50	0.18
512,732	VINHOMES JOINT STOCK CO	VND	2,038,313.43	79,300.00	1,744,937.24	3.53
	TOTAL VIETNAM		36,994,371.17		41,015,888.64	83.02
	TOTAL EQUITIES		36,994,371.17		41,015,888.64	83.02
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		36,994,371.17		41,015,888.64	83.02
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	LUXEMBOURG					
386,304	VIETTEL POST JSC	VND	1,448,723.66	140,500.00	2,329,280.17	4.71
	TOTAL LUXEMBOURG		1,448,723.66		2,329,280.17	4.71

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	VIETNAM					
1,505,500	PV POWER	VND	982,561.09	15,200.00	982,065.71	1.99
	TOTAL VIETNAM		982,561.09		982,065.71	1.99
	TOTAL EQUITIES		2,431,284.75		3,311,345.88	6.70
	TOTAL OTHER TRANSFERABLE SECURITIES		2,431,284.75		3,311,345.88	6.70
	TOTAL INVESTMENTS IN SECURITIES		39,425,655.92		44,327,234.52	89.72
	Cash/(bank overdraft)				5,206,054.43	10.54
	Other assets and liabilities				(129,058.46)	(0.26)
	TOTAL NET ASSETS				49,404,230.49	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2019

(in %)

COUNTRIES	% of net assets
Vietnam	85.01
Luxembourg	4.71
TOTAL INVESTMENTS IN SECURITIES	89.72
Other assets/(liabilities) and liquid assets	10.28
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	14.82
Holding and finance companies	14.12
Transportation	7.60
Building and building materials	5.61
Real estate	4.87
Precious stones and metals	4.76
Healthcare, education & social services	4.71
Energy and water supply	4.57
Mechanical engineering and industrial equipment	4.31
Oil	3.90
Aeronautical and astronomical industry	3.82
Internet and software services	3.66
Miscellaneous consumer goods	3.60
Miscellaneous services	2.63
Tobacco and alcohol	2.29
Paper and timber	2.01
Chemicals	1.30
Foodstuffs and non-alcoholic drinks	0.96
Agriculture and fishing	0.18
TOTAL INVESTMENTS IN SECURITIES	89.72
Other assets/(liabilities) and liquid assets	10.28
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		40,739,241.30
- Net unrealised result		14,850,909.31
		55,590,150.61
Cash:		
- Cash at sight		4,026,580.48
Other assets:		
- Receivable on subscriptions		162,708.88
- Interest receivable	(see notes)	44.18
- Dividend receivable	(see notes)	7,398.80
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	324,271.70
- Receivable on forex		571,679.86
		60,682,834.51

LIABILITIES

Bank overdraft:		
- Cash at sight		85.24
- Margin call		290,000.00
Other liabilities:		
- Taxes and expenses payable		487,430.84
- Payable for investments purchased		584,089.60
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	32,999.58
- Interest payable		79.99
- Payable on forex		570,926.66
		1,965,611.91

NET ASSETS**58,717,222.60**

Represented by:

324,370.966 Shares of category Class I EUR with a value of	EUR	142.49	per share
97,487.205 Shares of category Class I USD with a value of	USD	145.76	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		43,770,705.16
INCOME		
Income from investments:		
- Dividends, net	(see notes)	188,301.56
		188,301.56
EXPENSES		
Bank interest, net		2,108.05
Fees:		
- Management fee	(see notes)	153,969.10
- Advisory fee	(see notes)	153,969.10
- Performance fee	(see notes)	277,543.50
- Global fee	(see notes)	13,333.96
Other expenses:		
- Annual tax	(see notes)	13,896.70
- Audit and legal fees		5,168.94
- Printing and publishing fees		4,592.94
- Transaction fees	(see notes)	9,600.43
- Other expenses		65,912.68
		700,095.40
NET OPERATING RESULT		(511,793.84)
Net realised result on:		
- Sales of investments	(see notes)	208,775.71
- Foreign exchange and forward foreign exchange contracts	(see notes)	(583,306.73)
NET REALISED RESULT		(886,324.86)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	11,587,219.48
- Forward foreign exchange contracts on currencies	(see notes)	255,660.33
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		10,956,554.95
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,287,083.60
Redemptions of shares		(5,297,121.11)
		3,989,962.49
NET ASSETS AT THE END OF THE PERIOD		58,717,222.60

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to June 30, 2019

SHARES

	Class I EUR	Class I USD
Shares outstanding at the beginning of the period	314,640.029	75,436.570
Subscriptions of shares	49,487.937	22,050.635
Redemptions of shares	(39,757.000)	(0.000)
Shares outstanding at the end of the period	324,370.966	97,487.205

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	143.29 06.20.19	146.49 06.20.19
Lowest	114.42 01.02.19	116.03 01.02.19
At the end of the period	142.49	145.76

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.16	Class I EUR	205,750.000	21,322,467.76	EUR	103.63
	Class I USD	25,000.000	2,526,264.74	USD	101.05
*02.15.17	Class R EUR	1,000.000	102,081.55	EUR	102.08
**07.12.17	Class R EUR	1,000.000	106,781.87	EUR	106.78
12.31.17	Class I EUR	228,510.769	27,196,378.74	EUR	119.02
	Class I USD	46,071.652	5,442,228.81	USD	118.13
12.31.18	Class I EUR	314,640.029	36,094,398.64	EUR	114.72
	Class I USD	75,436.570	8,775,169.80	USD	116.33
06.30.19	Class I EUR	324,370.966	46,219,646.72	EUR	142.49
	Class I USD	97,487.205	14,209,743.78	USD	145.76

* first valuation

** last valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
1,793	CONSTELLATION SOFTWARE	CAD	1,136,820.53	1,234.25	1,486,738.50	2.53
	TOTAL CANADA		1,136,820.53		1,486,738.50	2.53
FRANCE						
15,554	DASSAULT SYSTEMES SA	EUR	1,792,097.95	140.30	2,182,226.20	3.72
14,104	ESSILORLUXOTTICA SA	EUR	1,522,492.20	114.75	1,618,434.00	2.76
7,884	EUROFINS SCIENTIFIC	EUR	3,303,896.24	389.00	3,066,876.00	5.21
2,717	L'OREAL SA	EUR	454,389.08	250.50	680,608.50	1.16
3,420	LVMH	EUR	951,912.88	374.30	1,280,106.00	2.18
20,395	ORPEA SA	EUR	2,377,789.67	106.10	2,163,909.50	3.69
18,319	SAFRAN	EUR	1,625,821.37	128.85	2,360,403.15	4.02
18,730	SARTORIUS STEDIM BIOTECH	EUR	1,111,012.21	138.70	2,597,851.00	4.42
	TOTAL FRANCE		13,139,411.60		15,950,414.35	27.16
UNITED STATES OF AMERICA						
4,509	ALPHABET INC	USD	3,579,553.09	1,082.80	4,294,059.10	7.31
1,479	AMAZON.COM INC	USD	2,267,526.54	1,893.63	2,463,217.92	4.20
12,151	APPLE INC	USD	2,158,807.91	197.92	2,115,150.33	3.60
3,277	BECTON DICKINSON	USD	511,106.88	252.01	726,329.61	1.24
11,809	BERKSHIRE HATHAWAY -B-	USD	1,592,633.32	213.17	2,214,005.74	3.77
1,163	BOOKING HLDG	USD	1,744,756.71	1,874.71	1,917,579.36	3.27
5,720	CHARTER COMM -A-	USD	1,572,414.20	395.18	1,988,064.73	3.39
20,652	DANAHER CORP	USD	1,568,768.88	142.92	2,595,940.05	4.42
10,211	ECOLAB INC	USD	1,099,828.95	197.44	1,773,139.70	3.02
11,408	FACEBOOK -A-	USD	1,435,814.11	193.00	1,936,450.31	3.30
1,240	MARKEL CORP	USD	1,042,092.99	1,089.60	1,188,306.07	2.02
17,540	MASTERCARD INC -A-	USD	1,537,617.05	264.53	4,080,788.21	6.95
23,988	MICROSOFT CORP	USD	1,836,170.04	133.96	2,826,237.89	4.81
18,620	PAYPAL HOLDINGS INC WI	USD	1,386,858.10	114.46	1,874,446.09	3.19
9,941	THERMO FISHER SCIEN SHS	USD	1,430,997.91	293.68	2,567,698.22	4.37

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
23,530	VISA INC -A-	USD	1,698,062.49	173.55	3,591,584.43	6.12
	TOTAL UNITED STATES OF AMERICA		26,463,009.17		38,152,997.76	64.98
	TOTAL EQUITIES		40,739,241.30		55,590,150.61	94.67
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		40,739,241.30		55,590,150.61	94.67
	TOTAL INVESTMENTS IN SECURITIES		40,739,241.30		55,590,150.61	94.67
	Cash/(bank overdraft)				3,736,495.24	6.36
	Other assets and liabilities				(609,423.25)	(1.03)
	TOTAL NET ASSETS				58,717,222.60	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2019

(in %)

COUNTRIES	% of net assets
United States of America	64.98
France	27.16
Canada	2.53
TOTAL INVESTMENTS IN SECURITIES	94.67
Other assets/(liabilities) and liquid assets	5.33
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2019

(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	41.53
Healthcare	26.12
Consumer Discretionary	13.04
Finance	5.79
Industrials	4.02
Materials	3.02
Consumer Staples	1.16
TOTAL INVESTMENTS IN SECURITIES	94.67
Other assets/(liabilities) and liquid assets	5.33
NET ASSETS	100.00

The information source used for this Economic classification is MSCI/GICS®

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to March 1, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	103,087,552.26
INCOME	
Income from investments:	
- Bond interest, net	(see notes) 668,516.38
	668,516.38
EXPENSES	
Bank interest, net	489.39
Fees:	
- Management fee	(see notes) 30,703.29
- Global fee	(see notes) 4,154.28
Other expenses:	
- Annual tax	(see notes) 3,125.19
- Amortisation of formation/reorganisation expenses	(see notes) 202.96
- Audit and legal fees	1,660.88
- Printing and publishing fees	6,711.76
- Transaction fees	(see notes) 3,379.38
- Other expenses	48,322.64
	98,749.77
NET OPERATING RESULT	569,766.61
Net realised result on:	
- Sales of investments	(see notes) (3,081,856.14)
- Foreign exchange and forward foreign exchange contracts	(see notes) 64.70
NET REALISED RESULT	(2,512,024.83)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 5,956,590.83
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,444,566.00
MOVEMENTS IN CAPITAL	
Subscriptions of shares	13,938,286.67
Redemptions of shares	(120,470,404.93)
	(106,532,118.26)
NET ASSETS AT THE END OF THE PERIOD	0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to March 1, 2019

SHARES

	Class I	Class A
Shares outstanding at the beginning of the period	758,839.902	228,761.382
Subscriptions of shares	92,059.080	36,850.000
Redemptions of shares	(850,898.982)	(265,611.382)
Shares outstanding at the end of the period	0.000	0.000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	108.87 02.28.19	109.16 02.28.19
Lowest	104.37 01.02.19	104.62 01.02.19
At the end of the period	108.87** 02.28.19	109.16** 02.28.19

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.16	Class I	45,000.000	4,499,887.50	USD	100.00
	Class A	5,000.000	499,937.50	USD	99.99
12.31.17	Class I	1,896,356.420	204,726,417.02	USD	107.96
	Class A	522,061.382	56,373,234.93	USD	107.98
12.31.18	Class I	758,839.902	79,165,582.21	USD	104.32
	Class A	228,761.382	23,921,970.05	USD	104.57
** 02.28.19	Class I	524,200.041	57,067,561.15	USD	108.87
	Class A	237,911.382	25,969,756.60	USD	109.16

** last valuation

STATEMENT OF NET ASSETS

June 30, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		18,204,151.82
- Net unrealised result		(692,967.33)
		17,511,184.49
Cash:		
- Cash at sight		2,480,101.27
- Cash at broker		1,071,443.94
Other assets:		
- Receivable on subscriptions		30,848.61
- Dividend receivable	(see notes)	48,592.68
- Formation/reorganisation expenses, net	(see notes)	7,999.76
- Receivable for investments sold		118,244.93
		21,268,415.68

LIABILITIES

Bank overdraft:		
- Cash at sight		45.22
Other liabilities:		
- Redemptions payable		696,470.61
- Taxes and expenses payable		33,431.82
- Payable for investments purchased		140,143.84
- Unrealised loss on futures	(see notes)	691.52
- Payable on forex		6,937.83
		877,720.84

NET ASSETS**20,390,694.84**

Represented by:

17,575.436 Shares of category Class A EUR with a value of	EUR	99.56	per share
57,082.030 Shares of category Class B EUR with a value of	EUR	101.97	per share
108,304.471 Shares of category Class C EUR with a value of	EUR	96.86	per share
23,327.609 Shares of category Class H EUR with a value of	EUR	99.87	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	8,257,230.87
 INCOME	
Income from investments:	
- Dividends, net	(see notes) 327,171.23
	327,171.23
 EXPENSES	
Bank interest, net	8,435.62
Fees:	
- Management fee	(see notes) 49,017.98
- Performance fee	(see notes) 28.21
- Global fee	(see notes) 24,517.37
Other expenses:	
- Annual tax	(see notes) 2,600.08
- Amortisation of formation/reorganisation expenses	(see notes) 1,447.37
- Audit and legal fees	13,348.50
- Printing and publishing fees	5,850.00
- Transaction fees	(see notes) 113,420.50
- Other expenses	46,180.01
	264,845.64
 NET OPERATING RESULT	 62,325.59
Net realised result on:	
- Sales of investments	(see notes) 96,792.47
- Foreign exchange and forward foreign exchange contracts	(see notes) 49,175.37
 NET REALISED RESULT	 208,293.43
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 28,445.27
- Futures	(see notes) (2,747.24)
 NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	 233,991.46
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	14,811,417.71
Redemptions of shares	(2,911,945.20)
	11,899,472.51
 NET ASSETS AT THE END OF THE PERIOD	 20,390,694.84

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to June 30, 2019

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class H EUR
Shares outstanding at the beginning of the period	17,575.436	28,971.167	33,511.292	7,087.128
Subscriptions of shares	0.000	32,354.220	97,999.884	18,305.687
Redemptions of shares	(0.000)	(4,243.357)	(23,206.705)	(2,065.206)
Shares outstanding at the end of the period	17,575.436	57,082.030	108,304.471	23,327.609

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR
Highest	103.45 04.18.19	106.33 04.18.19	100.92 04.18.19	103.93 04.18.19
Lowest	94.80 01.02.19	97.56 01.02.19	92.44 01.02.19	95.62 01.02.19
At the end of the period	99.56	101.97	96.86	99.87

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.02.17	Class A EUR	24,100.000	2,410,000.00	EUR	100.00
*04.04.17	Class C EUR	5,000.000	499,770.62	EUR	99.95
*08.09.17	Class B EUR	100.000	10,005.09	EUR	100.05
12.31.17	Class A EUR	24,000.000	2,417,554.58	EUR	100.73
	Class B EUR	196.927	20,647.92	EUR	104.85
	Class C EUR	5,000.000	494,784.44	EUR	98.96
*11.21.18	Class H EUR	1,000.000	100,475.78	EUR	100.48
12.31.18	Class A EUR	17,575.436	1,663,898.46	EUR	94.67
	Class B EUR	28,971.167	2,822,765.53	EUR	97.43
	Class C EUR	33,511.292	3,093,763.43	EUR	92.32
	Class H EUR	7,087.128	676,803.45	EUR	95.50
06.30.19	Class A EUR	17,575.436	1,749,864.65	EUR	99.56
	Class B EUR	57,082.030	5,820,640.39	EUR	101.97
	Class C EUR	108,304.471	10,490,540.64	EUR	96.86
	Class H EUR	23,327.609	2,329,649.16	EUR	99.87

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
51,100	EURONAV NV	EUR	373,885.12	8.23	420,297.50	2.06
	TOTAL BELGIUM		373,885.12		420,297.50	2.06
CANADA						
58,300	CAMECO CORP	CAD	610,341.42	14.04	550,051.74	2.70
12,600	ENBRIDGE INC	CAD	374,148.12	47.30	400,497.28	1.96
540,000	EQUINOX GOLD -REGISTERED SHS	CAD	403,108.78	1.19	431,825.82	2.12
	TOTAL CANADA		1,387,598.32		1,382,374.84	6.78
FINLAND						
14,000	NOKIAN TYRES PLC	EUR	354,191.60	27.46	384,440.00	1.89
	TOTAL FINLAND		354,191.60		384,440.00	1.89
FRANCE						
5,250	ARKEMA SA	EUR	422,795.71	81.78	429,345.00	2.11
23,100	CARREFOUR SA	EUR	378,372.48	16.98	392,238.00	1.92
126,800	DERICHEBOURG	EUR	451,933.60	3.38	428,584.00	2.10
10,800	RENAULT SA	EUR	641,964.62	55.29	597,132.00	2.93
11,900	SYNERGIE	EUR	327,968.50	31.75	377,825.00	1.85
15,700	VALEO SA	EUR	433,054.10	28.60	449,020.00	2.20
	TOTAL FRANCE		2,656,089.01		2,674,144.00	13.11
GERMANY						
9,700	COVESTRO AG	EUR	447,043.20	44.71	433,687.00	2.13
7,025	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	473,196.37	69.04	485,006.00	2.38
	TOTAL GERMANY		920,239.57		918,693.00	4.51
JAPAN						
7,800	JOBAN KAIHATSU CO LTD	JPY	338,064.50	5,170.00	328,670.39	1.61
	TOTAL JAPAN		338,064.50		328,670.39	1.61
RUSSIA						
28,350	SBERBANK ADR 4 SHS	USD	329,605.92	15.38	382,879.35	1.88
	TOTAL RUSSIA		329,605.92		382,879.35	1.88
SOUTH KOREA						
46,200	KT ADR	USD	529,534.08	12.37	501,838.78	2.46
690	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	593,770.10	1,017.00	616,201.26	3.02
	TOTAL SOUTH KOREA		1,123,304.18		1,118,040.04	5.48
SPAIN						
75,000	PROSEGUR	EUR	288,223.03	4.13	309,750.00	1.52
52,500	TELEFONICA S A	EUR	390,426.49	7.22	379,102.50	1.86
	TOTAL SPAIN		678,649.52		688,852.50	3.38

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
48,000	FIAT CHRYSLER AUTOMOBILES -A-	EUR	618,341.83	12.27	588,768.00	2.89
	TOTAL THE NETHERLANDS		618,341.83		588,768.00	2.89
UNITED KINGDOM						
99,000	BABCOCK INTERNATIONAL GROUP PLC	GBP	624,583.33	4.58	506,949.04	2.49
79,900	BRITISH LAND CO PLC REIT	GBP	524,889.79	5.38	480,757.26	2.36
150,000	COSTAIN GROUP	GBP	441,865.24	1.74	292,020.56	1.43
102,500	CREST NICHOLSON HOLDINGS PLC	GBP	427,321.09	3.57	408,946.13	2.01
250,000	DIXONS CARPHONE PLC	GBP	393,220.90	1.09	305,794.59	1.50
25,200	IMPERIAL BRANDS - REGISTERED	GBP	668,171.35	18.47	520,109.07	2.55
107,926	SCS GROUP PLC	GBP	264,213.09	2.17	261,733.82	1.28
205,000	TULLOW OIL PLC	GBP	486,135.50	2.10	479,967.59	2.35
	TOTAL UNITED KINGDOM		3,830,400.29		3,256,278.06	15.97
UNITED STATES OF AMERICA						
13,850	AT AND T INC	USD	384,472.79	33.51	407,546.10	2.00
12,150	BANK OZK	USD	354,927.55	30.09	321,033.98	1.57
8,600	BERRY GLOBAL GRP RG REGISTERED SHS	USD	377,328.98	52.59	397,149.63	1.95
12,000	CARDINAL HEALTH INC	USD	559,590.42	47.10	496,311.91	2.43
12,500	CVS HEALTH	USD	647,602.04	54.49	598,107.66	2.93
630	MARKEL CORP	USD	572,386.20	1,089.60	602,781.88	2.95
10,900	WALGREENS BOOTS ALLIANCE INC	USD	584,158.77	54.67	523,272.74	2.57
	TOTAL UNITED STATES OF AMERICA		3,480,466.75		3,346,203.90	16.40
	TOTAL EQUITIES		16,090,836.61		15,489,641.58	75.96
CLOSED-ENDED INVESTMENT FUNDS						
UNITED STATES OF AMERICA						
34,500	TEMPLETON DRAGON FUND INC	USD	562,329.50	19.22	582,270.81	2.86
	TOTAL UNITED STATES OF AMERICA		562,329.50		582,270.81	2.86
	TOTAL CLOSED-ENDED INVESTMENT FUNDS		562,329.50		582,270.81	2.86
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		16,653,166.11		16,071,912.39	78.82
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
CANADA						
3,300	SOLARIS COPPER -REGISTERED SHS	CAD	0.00	0.00	0.00	0.00
	TOTAL CANADA		0.00		0.00	0.00
	TOTAL EQUITIES		0.00		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		0.00	0.00
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(75)	BMW BR DEC 60.00 20.12.19 PUT	EUR	(22,932.00)	2.05	(15,375.00)	(0.08)
200	ESTX50 EUR P DEC 3400.0 17.12.21 PUT	EUR	932,200.00	436.90	873,800.00	4.29
(308)	LUFTHANSA DEC 13.00 20.12.19 PUT	EUR	(17,399.00)	0.47	(14,476.00)	(0.07)
(440)	THYSSENKRUPP SEP 11.00 20.09.19 PUT	EUR	(30,930.00)	0.35	(15,400.00)	(0.08)
	TOTAL GERMANY		860,939.00		828,549.00	4.06

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
(95)	PETROFAC OCT 3.80 18.10.19 PUT	GBP	(27,114.04)	0.18	(18,579.57)	(0.09)
TOTAL UNITED KINGDOM			(27,114.04)		(18,579.57)	(0.09)
UNITED STATES OF AMERICA						
(72)	ABBVIE RG NOV 70.00 15.11.19 PUT	USD	(21,297.14)	4.20	(26,554.27)	(0.13)
(580)	ACERINOX BR SEP 8.25 20.09.19 PUT	EUR	(26,960.00)	0.28	(16,240.00)	(0.08)
(29)	ALLIANCE DATA SEP 150.00 20.09.19 PUT	USD	(17,649.80)	13.75	(35,014.93)	(0.17)
1,420	AMC ENTERTAINME JAN 18.45 15.01.21 CALL	USD	56,168.42	0.43	52,994.38	0.26
(117)	BRISTOL MYERS DEC 43.00 20.12.19 PUT	USD	(21,058.87)	2.15	(22,089.04)	(0.11)
(232)	KROGER OCT 20.00 18.10.19 PUT	USD	(12,091.34)	0.74	(15,075.52)	(0.07)
400	PARSLEY ENERGY JAN 30.00 15.01.21 CALL	USD	46,663.97	1.34	47,067.09	0.23
(65)	PHILIP MORRIS DEC 70.00 20.12.19 PUT	USD	(19,415.10)	2.46	(14,041.10)	(0.07)
60	PIONEER NATURAL JAN 200.00 15.01.21 CALL	USD	43,074.44	10.15	53,477.34	0.26
550	REVLON -A- FEB 30.00 21.02.20 CALL	USD	48,745.13	1.00	48,296.45	0.24
27	SP 500 DEC 2900.0 17.12.21 PUT	USD	683,518.85	279.10	661,722.87	3.24
(640)	TRANSOCEAN LTD AUG 8.00 16.08.19 PUT	USD	(29,732.11)	1.68	(94,415.17)	(0.46)
(92)	WELLS FARGO RG DEC 42.50 20.12.19 PUT	USD	(12,805.70)	1.34	(10,825.43)	(0.05)
TOTAL UNITED STATES OF AMERICA			717,160.75		629,302.67	3.09
TOTAL OPTIONS			1,550,985.71		1,439,272.10	7.06
TOTAL DERIVATIVE INSTRUMENTS			1,550,985.71		1,439,272.10	7.06
TOTAL INVESTMENTS IN SECURITIES			18,204,151.82		17,511,184.49	85.88
Cash/(bank overdraft)					3,551,499.99	17.42
Other assets and liabilities					(671,989.64)	(3.30)
TOTAL NET ASSETS					20,390,694.84	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2019
(in %)

COUNTRIES	% of net assets
United States of America	22.35
United Kingdom	15.88
France	13.11
Germany	8.57
Canada	6.78
South Korea	5.48
Spain	3.38
The Netherlands	2.89
Belgium	2.06
Finland	1.89
Russia	1.88
Japan	1.61
TOTAL INVESTMENTS IN SECURITIES	85.88
Other assets/(liabilities) and liquid assets	14.12
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	14.52
Road vehicles	8.02
Data transmission	7.82
Pharmaceutical and cosmetics industry	7.74
Building and building materials	5.05
Mining industry	4.82
Chemicals	4.24
Banks and other credit institutions	3.37
Retail trade	3.20
Electronics and semiconductors	3.02
Insurance	2.95
Tobacco and alcohol	2.55
Mechanical engineering and industrial equipment	2.49
Real estate	2.36
Oil	2.35
Environmental services & recycling	2.10
Transportation	2.06
Energy and water supply	1.96
Rubber and tyres	1.89
Healthcare, education & social services	1.85
Miscellaneous services	1.52
TOTAL INVESTMENTS IN SECURITIES	85.88
Other assets/(liabilities) and liquid assets	14.12
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2019
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		18,582,016.62
- Net unrealised result		750,785.63
		19,332,802.25
Cash:		
- Cash at sight		99,495.21
Other assets:		
- Interest receivable	(see notes)	345,904.30
- Formation/reorganisation expenses, net	(see notes)	(2,343.09)
- Receivable for investments sold		264,243.47
		20,040,102.14

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		17,523.07
- Payable for investments purchased		200,143.63
		217,666.70

NET ASSETS**19,822,435.44**

Represented by:

17,740.877 Shares of category Class A with a value of USD 1,117.33 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 30, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	19,159,247.21
INCOME	
Income from investments:	
- Bond interest, net	(see notes) 620,738.77
Bank interest, net	352.53
	621,091.30
EXPENSES	
Fees:	
- Global fee	(see notes) 7,268.39
Other expenses:	
- Annual tax	(see notes) 4,775.85
- Amortisation of formation/reorganisation expenses	(see notes) 1,118.69
- Audit and legal fees	6,670.14
- Printing and publishing fees	5,736.55
- Transaction fees	(see notes) 9,139.19
- Other expenses	41,028.31
	75,737.12
NET OPERATING RESULT	545,354.18
Net realised result on:	
- Sales of investments	(see notes) 184,676.96
- Foreign exchange and forward foreign exchange contracts	(see notes) (111.09)
NET REALISED RESULT	729,920.05
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 927,603.10
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,657,523.15
MOVEMENTS IN CAPITAL	
Subscriptions of shares	2,956,354.72
Redemptions of shares	(3,950,689.64)
	(994,334.92)
NET ASSETS AT THE END OF THE PERIOD	19,822,435.44

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to June 30, 2019

SHARES

	Class A
Shares outstanding at the beginning of the period	18,710.089
Subscriptions of shares	2,712.788
Redemptions of shares	(3,682.000)
Shares outstanding at the end of the period	17,740.877

NET ASSET VALUE PER SHARE

	USD
Highest	1,117.33 06.30.19
Lowest	1,024.16 01.02.19
At the end of the period	1,117.33

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*06.19.18	Class A	16,623.860	16,623,859.92	USD	1,000.00
12.31.18	Class A	18,710.089	19,159,247.21	USD	1,024.01
06.30.19	Class A	17,740.877	19,822,435.44	USD	1,117.33

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
150,000	AES ARGENTINA REGS 7.75 17-24 02/02S	USD	137,105.50	90.95	136,418.25	0.69
100,000	GENNEIA REGS 8.75 17-22 20/01S	USD	89,515.00	92.29	92,292.50	0.47
300,000	IRSA PROP COM SA 8.75 16-23 23/03S	USD	299,092.50	96.42	289,251.00	1.46
200,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	176,718.80	92.86	185,724.00	0.94
150,000	PETROBRAS ARG REGS 7.375 16-23 21/07S	USD	132,312.00	96.89	145,329.00	0.73
250,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	234,592.50	96.97	242,416.25	1.22
100,000	YPF REGS 6.95 17-27 21/07S	USD	93,445.00	91.22	91,220.50	0.46
150,000	YPF REGS 7.00 17-47 15/12S	USD	131,962.50	86.23	129,337.50	0.65
150,000	YPF REGS 8.125 15-25 28/07A	USD	142,528.50	100.21	150,320.25	0.76
175,000	YPF SOCIEDAD ANONI 8.50 16-21 23/03S	USD	178,081.67	101.99	178,484.25	0.90
200,000	YPF SOCIEDAD ANONIMA 19-29 27/06S	USD	196,712.00	98.44	196,889.00	0.99
250,000	YPF SOCIEDAD ANONIMA 8.75 14-24 04/04S	USD	251,077.50	101.41	253,533.75	1.28
	TOTAL ARGENTINA		2,063,143.47		2,091,216.25	10.55
AUSTRALIA						
500,000	JBS INVESTMENTS 7.0000 18-26 15/01S	USD	496,595.00	108.41	542,032.50	2.73
	TOTAL AUSTRALIA		496,595.00		542,032.50	2.73
AUSTRIA						
200,000	BRF REGS 4.35 16-26 29/09S	USD	191,334.00	96.24	192,486.00	0.97
	TOTAL AUSTRIA		191,334.00		192,486.00	0.97
BERMUDA						
500,000	GEOPARK LTD 6.50 17-24 21/09S	USD	500,994.00	102.93	514,650.00	2.60
	TOTAL BERMUDA		500,994.00		514,650.00	2.60
BRAZIL						
200,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	189,528.00	103.64	207,278.00	1.05
100,000	BCO PANAMERICANO SUB. 8.50 10-20 23/04S	USD	101,028.00	103.52	103,519.50	0.52
	TOTAL BRAZIL		290,556.00		310,797.50	1.57
BRITISH VIRGIN ISLANDS						
200,000	CENTRAL AMER BOTTLING 5.75 17-27 31/01S	USD	208,120.00	103.88	207,760.00	1.05
	TOTAL BRITISH VIRGIN ISLANDS		208,120.00		207,760.00	1.05
CANADA						
200,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	200,320.00	104.04	208,087.00	1.05
	TOTAL CANADA		200,320.00		208,087.00	1.05
CAYMAN ISLANDS						
200,000	BANCO BRADESCO 5.90 10-21 16/01S	USD	207,280.00	104.09	208,174.00	1.05
200,000	BANCO DO BRASIL (C 5.875 12-23 19/01S	USD	211,162.00	107.48	214,950.00	1.08
550,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	537,449.00	110.01	605,066.00	3.05
250,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	245,992.50	103.25	258,118.75	1.30
150,000	INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	USD	152,160.00	102.13	153,201.75	0.77

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	INKIA ENERGY REGS 5.875 17-27 09/11S	USD	477,225.00	102.84	514,182.50	2.59
300,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	295,704.00	104.16	312,492.00	1.58
	TOTAL CAYMAN ISLANDS		2,126,972.50		2,266,185.00	11.42
	CHILE					
500,000	AES GENER SA 7.125 19-79 26/03S	USD	513,060.00	107.02	535,100.00	2.70
	TOTAL CHILE		513,060.00		535,100.00	2.70
	COLOMBIA					
450,000	BANCO BOGOTA REGS 6.25 16-26 12/05S	USD	469,350.00	110.54	497,423.25	2.51
350,000	BANCO GNB SUDAMERIS 6.50 17-27 03/04S	USD	357,857.50	105.52	369,330.50	1.86
250,000	BANCOLOMBIA SUB 5.125 12-22 11/09S	USD	260,912.50	104.68	261,697.50	1.32
200,000	BCO BOGOTA REGS SUB 5.375 13-23 19/02S	USD	209,498.00	105.64	211,284.00	1.07
200,000	COLOMBIA REGS 5.375 12-22 27/09S	USD	200,600.00	101.83	203,654.00	1.03
	TOTAL COLOMBIA		1,498,218.00		1,543,389.25	7.79
	LUXEMBOURG					
200,000	COSAN LUXEMBOURG SA 7.00 16-27 20/01S	USD	201,484.00	109.45	218,908.00	1.10
200,000	JBS USA LUX 6.50 19-29 15/04S	USD	219,776.00	108.63	217,251.00	1.10
200,000	MILLICOM INTL CEL 6.00 15-25 10/03S	USD	203,790.00	103.98	207,959.00	1.05
250,000	MINERVA LUXEMBOURG 6.50 16-26 20/09S	USD	227,672.50	103.92	259,808.75	1.31
200,000	RUMO LUX SARL 5.875 18-25 18/01S	USD	187,156.00	106.13	212,259.00	1.07
300,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	305,934.00	108.21	324,625.50	1.64
300,000	TUPY S/A 6.625 14-24 17/07S	USD	305,580.00	103.80	311,412.00	1.57
200,000	VM HOLDING REGS 5.375 17-27 04/05S	USD	206,500.00	104.97	209,930.00	1.06
	TOTAL LUXEMBOURG		1,857,892.50		1,962,153.25	9.90
	MEXICO					
400,000	AXTEL REGS 6.375 17-24 14/11S	USD	378,956.00	102.14	408,558.00	2.06
200,000	CEMEX REGS 5.70 14-25 11/01S	USD	205,590.00	103.88	207,765.00	1.05
250,000	CEMEX SAB DE CV 6.125 15-25 05/05S	USD	252,060.00	104.84	262,091.25	1.32
300,000	CEMEX SAB DE CV 7.75 16-26 16/04S	USD	323,593.29	110.14	330,423.00	1.67
200,000	CYDSA REGS 6.25 17-27 04/10S	USD	179,848.00	100.28	200,565.00	1.01
400,000	UNIFIN 7.25 16-23 27/09S	USD	397,368.00	103.02	412,094.00	2.08
	TOTAL MEXICO		1,737,415.29		1,821,496.25	9.19
	PANAMA					
250,000	BANISTMO SA 3.65 17-22 19/09S	USD	249,000.00	100.44	251,105.00	1.27
	TOTAL PANAMA		249,000.00		251,105.00	1.27
	PERU					
200,000	HUNT OIL CO OF 6.3750 18-28 01/06S	USD	207,880.00	111.54	223,077.00	1.13
350,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	349,125.00	101.67	355,843.25	1.79
150,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	USD	152,279.25	103.85	155,775.00	0.79
	TOTAL PERU		709,284.25		734,695.25	3.71
	THE NETHERLANDS					
100,000	PETROBRAS 5.299 18-25 27/07S	USD	102,450.00	106.05	106,049.50	0.53
350,000	PETROBRAS 5.999 18-28 27/07S	USD	363,402.50	106.24	371,843.50	1.88
250,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	275,275.00	110.08	275,207.50	1.39
150,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	149,524.00	103.84	155,757.00	0.79
150,000	PETROBRAS GLOBAL 6.9000 19-49 19/03S	USD	159,000.00	106.40	159,599.25	0.81
50,000	PETROBRAS GLOBAL 5.75 18-29 01/02S	USD	52,074.00	104.42	52,212.25	0.26
100,000	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	106,447.00	111.83	111,834.50	0.56
275,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	305,250.00	115.10	316,514.00	1.60
100,000	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	107,752.42	123.54	123,538.00	0.62
100,000	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	103,100.00	103.82	103,821.50	0.52
150,000	PETROBRAS INTL FIN 6.875 09-40 20/01S	USD	147,338.86	108.46	162,691.50	0.82
520,000	VTR FINANCE REGS 6.875 14-24 15/01S	USD	526,011.20	103.50	538,200.00	2.71
	TOTAL THE NETHERLANDS		2,397,624.98		2,477,268.50	12.49

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
200,000	AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	197,988.00	98.79	197,579.00	1.00
200,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	208,760.00	104.13	208,260.00	1.05
TOTAL UNITED STATES OF AMERICA			406,748.00		405,839.00	2.05
TOTAL BONDS			15,447,277.99		16,064,260.75	81.04
FLOATING RATES BONDS						
ARGENTINA						
250,000	BANCO MACRO SA FL.R 16-26 04/11S	USD	222,067.81	86.52	216,302.50	1.09
250,000	BCO DE GALICIA FL.R 16-26 19/07S	USD	233,242.50	96.79	241,980.00	1.22
TOTAL ARGENTINA			455,310.31		458,282.50	2.31
CAYMAN ISLANDS						
500,000	BANCO BTG PACTUAL FL.R 19-29 15/02S	USD	500,000.00	104.83	524,150.00	2.65
200,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	162,462.86	95.06	190,126.00	0.96
400,000	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	374,002.46	101.60	406,408.00	2.05
400,000	ITAU UNIBANCO HLD SA FL.R 17-XX 12/12S	USD	370,207.00	102.01	408,028.00	2.06
TOTAL CAYMAN ISLANDS			1,406,672.32		1,528,712.00	7.72
COLOMBIA						
200,000	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	201,500.00	102.40	204,808.00	1.03
500,000	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	520,291.00	104.00	520,005.00	2.63
TOTAL COLOMBIA			721,791.00		724,813.00	3.66
MEXICO						
250,000	BANCO MERCANTILE DEL 7.5 19-99 31/12Q	USD	251,865.00	101.02	252,550.00	1.27
TOTAL MEXICO			251,865.00		252,550.00	1.27
PERU						
100,000	BANCO INTL PERU REGS FL.R 14-29 19/03S	USD	111,000.00	113.36	113,358.00	0.57
TOTAL PERU			111,000.00		113,358.00	0.57
UNITED STATES OF AMERICA						
200,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	188,100.00	95.41	190,826.00	0.96
TOTAL UNITED STATES OF AMERICA			188,100.00		190,826.00	0.96
TOTAL FLOATING RATES BONDS			3,134,738.63		3,268,541.50	16.49
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			18,582,016.62		19,332,802.25	97.53
TOTAL INVESTMENTS IN SECURITIES			18,582,016.62		19,332,802.25	97.53
Cash/(bank overdraft)					99,495.21	0.50
Other assets and liabilities					390,137.98	1.97
TOTAL NET ASSETS					19,822,435.44	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2019
(in %)

COUNTRIES	% of net assets
Cayman Islands	19.14
Argentina	12.86
The Netherlands	12.49
Colombia	11.45
Mexico	10.46
Luxembourg	9.90
Peru	4.28
United States of America	3.01
Australia	2.73
Chile	2.70
Bermuda	2.60
Brazil	1.57
Panama	1.27
Canada	1.05
British Virgin Islands	1.05
Austria	0.97
TOTAL INVESTMENTS IN SECURITIES	97.53
Other assets/(liabilities) and liquid assets	2.47
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	27.59
Holding and finance companies	17.65
Oil	17.00
Data transmission	9.48
Energy and water supply	7.67
Foodstuffs and non-alcoholic drinks	5.45
Building and building materials	4.04
Miscellaneous services	2.02
Electrotechnical and electronic industry	1.79
Transportation	1.58
Retail trade	1.46
Chemicals	1.01
Non-ferrous metals	0.79
TOTAL INVESTMENTS IN SECURITIES	97.53
Other assets/(liabilities) and liquid assets	2.47
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

GENERAL

FORUM ONE (the “Fund”) is an investment company with variable capital (SICAV) with multiple Sub-Funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the Law of December 17, 2010, as amended. FORUM ONE has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as its management company in accordance with Chapter 15 of the modified Law of December 17, 2010.

The Fund was incorporated on July 7, 2014 for an unlimited duration. The deed of incorporation of the Fund has been published in the Memorial on July 21, 2014. The Fund is registered with the Registry of Trade and Companies in Luxembourg under number B 188 605.

The Fund’s capital is expressed in Euro (“EUR”).

The Fund has an umbrella structure consisting of one or several Sub-Funds (the “Sub-Funds”).

As at June 30, 2019, the following Sub-Funds are in operation:

- FORUM ONE - VCG Partners Vietnam Fund
- FORUM ONE - Colville Square - Megatrend’s Champions
- FORUM ONE - Key Capital Ocho
- FORUM ONE - BAM Latam Corporate High Yield Debt

The last NAV calculated by CACEIS Bank Luxembourg Branch was the 28 February 2019 regarding the Sub-Fund FORUM ONE-Latin American Corporate Credit Investment Grade.

This Sub-Fund has been merged to BCI AM SICAV the 1st March 2019.

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes.

The Fund’s objective is to provide investors with an investment opportunity in a range of Sub-Funds whose portfolios are made up of holdings in eligible assets, including shares and units of Investment Funds, equities, bonds and derivatives, following the specific investment policy and strategy of each of the Sub-Funds on offer from time to time within the Fund, in order to achieve a performance which meets the expectations of the investors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in Luxembourg relating to undertakings for collective investments, including the following significant policies:

a) Combined financial statements

The combined financial statements of the Fund are expressed in Euro (EUR) being the “Reference Currency” of the net

assets of the Fund. The financial statements relating to the various Sub-Funds are expressed in the Reference Currency of the relevant Sub-Fund.

The various positions of the combined financial statements of the Fund are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in EUR.

For each Sub-Fund, the Net Asset Value at the beginning of the period is converted into EUR on the basis of the exchange rates used at June 28, 2019. The exchange differences between the Net Asset Value at the beginning of the period converted at the exchange rates used at December 31, 2018 and the exchange rates used at June 28, 2019 are included in the “Exchange difference from Sub-Funds” in the Statement of Operations and Changes in Net Assets for the period.

b) Valuation of the investments in securities

Securities and/or Money Market Instruments listed on an official Stock Exchange or traded on any other regulated market are valued at the last available price in Luxembourg on the principal market on which such securities are traded, as provided by a pricing service approved by the Board of Directors of the Fund. If such prices are not representative of the fair value, such Securities and/or Money Market Instruments as well as other permitted assets, are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

Securities and/or Money Market Instruments not quoted or dealt in on any regulated market are valued at the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

c) Valuation of investment funds

Investments in investment funds are valued on the basis of the last net asset value available in Luxembourg.

d) Valuation of options

Options are valued on the basis of the last known price in the market involved.

The realised and unrealised, if any, results on options are included in the statement of operations and changes in net assets, respectively under “Net realised result on sales of investments” and “Change in net unrealised appreciation / (depreciation) on investments”.

e) Valuation of futures

Futures are valued on the basis of the last known price in the market involved.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The realised and unrealised, if any, results on futures are included in the statement of operations and changes in net assets, respectively under “Net realised result on futures” and “Change in net unrealised appreciation /(depreciation) on futures”

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

g) Income and expenses recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any. Expenses are accounted for on an accrual basis and are charged to the statement of operations and changes in net assets

h) Valuation of cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Board of Directors consider appropriate to reflect the true value thereof.

Dividends are recorded at ex-date. Interests are accounted for on a prorata basis.

i) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

j) Conversion of foreign currencies

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the exchange rate prevailing at the period end.

Income and expenses in currencies other than the reference currency of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations of each Sub-Fund.

k) Formation expenses

Formation and launching expenses borne by the initial Sub-Funds and are amortised over a period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five years.

SHARE CLASSES

The Management Company may create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund.

Such Share Classes are mainly distinguished by their fee structure (please refer to the Notes “Global fee”, “Investment Management fee and Performance fee”, “Investment Advisory fee” and “Distribution fee”), their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Share Classes issued within each Sub-Fund are set out in the Prospectus of the Fund.

The Share Classes in certain Sub-Funds designated in the Prospectus may themselves be divided into a number of Sub-Classes each with a different Valuation Currency by a decision of the Board.

The Fund may issue Accumulation Classes and Distribution Classes within the Share Classes of each Sub-Fund. Accumulation Classes capitalise their entire earnings (but may in certain circumstances distribute dividends, as set out in the Prospectus) whereas Distribution Classes pay dividends.

FORUM ONE - VCG Partners Vietnam Fund

Share Classes	Currency	Type of investors
Class A	USD	Restricted*
Class B	USD	Unrestricted
Class C	EUR	Unrestricted
Class D	EUR	Unrestricted
Class E	USD	Unrestricted
Class F**	GBP	Unrestricted
Class G	JPY	Unrestricted

* Class A Shares are restricted to existing holders of the Listed Portfolio Share class (AIM: VNIL) of Vietnam Infrastructure Limited; external investors may subscribe to the Class A Shares at the discretion of the Investment Manager.

** UK investors should note that Class F Shares will comply with the restrictions on the payment of commissions or rebates as a result of the UK Financial Conduct Authority’s Retail Distribution Review (RDR).

For the purpose of hedging or investment purposes, the Sub-Fund may also use derivatives. The Sub-Fund will not use EPM Techniques.

SHARE CLASSES (continued)

FORUM ONE - Colville Square - Megatrends' Champions

Share Classes	Currency	Type of investors
Class R	EUR	Institutional investors and retail investors
	USD	
Class I	EUR	Institutional investors and retail investors
	USD*	

* Class I USD Shares are hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes or for the purpose of achieving its investment objective. These instruments may include listed or OTC Derivatives such as futures, options and swaps up to a limit of 100% of its net assets. The Sub-Fund may take positions to hedge the portfolio against certain risks (interest, credit or exchange rates).

FORUM ONE - Latin American Corporate Credit Investment Grade (closed on March 1,2019)

Share Classes	Currency	Type of investors
Class A	USD	Retail investors
Class I	USD	Institutional investors

FORUM ONE - Key Capital Ocho

Share Classes	Currency	Type of investors
Class A	EUR	Restricted*
Class B	EUR	Retail investors
Class C	EUR	Institutional investors
Class D	USD	Retail investors
Class E	USD	Institutional investors
Class F	EUR**	Retail investors
Class G	EUR**	Institutional investors
Class H	EUR	Retail investors
Class I	USD	Retail investors
Class J	EUR**	Retail investors

* Class A Shares are restricted to the officers, directors and employees from Key Capital Partners, Agencia de Valores, S.A..

** These Share Classes are hedged.

The Sub-Fund may invest (purchase and write) in listed or OTC financial derivative instruments for hedging and/or investment purposes. These instruments may include, among others, futures, options and swaps. The Sub-Fund's global exposure to derivatives will not exceed 100% of the net assets. The Sub-Fund will not use EPM Techniques.

FORUM ONE - BAM Latam Corporate High Yield Debt

Share Classes	Currency	Type of investors
Class A	USD	Restricted*
Class B	USD	Retail investors
Class C	USD	Institutional investors

* Class A Shares are restricted to investments from Funds where Banchile Administradora General De Fondos S.A is the administrator under the Chilean Law 20.712.

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees related to those transactions.

EXCHANGE RATES AS AT JUNE 30, 2019

The investments, other assets and liabilities denominated in currencies other than the reporting currency of the respective Sub-Fund have been converted at the exchange rates (Snap Reuters 8h30 am) prevailing at period end. The principal exchange rates used at period-end are:

1 EUR =	1.4885	CAD
1 EUR =	1.10855	CHF
1 EUR =	0.89725*	GBP
1 EUR =	1.137*	USD
1 EUR =	26 493.78	VND
1 EUR =	122.475	JPY

* The Sub-Fund FORUM ONE - Key Capital Ocho used a different exchange rate (Reuterswme World Market Company) at period-end for, EUR/GBP, EUR/CAD, EUR/USD and EUR/JPY:

1 EUR =	0.8948	GBP
1 EUR =	1.4881	CAD
1 EUR =	1.1388	USD
1 EUR =	122.69435	JPY

The combined Statement of net assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statement of net assets and the Statement of Operations and Changes in Net Assets of the individual Sub-Funds translated in EUR at the exchange rate prevailing at period-end.

The following exchange rate has been used for the combined calculation:

1 EUR =	1.1388	USD
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ANNUAL TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax. However the Fund is liable in Luxembourg to a subscription tax of 0.05% and 0.01% for institutional investors per annum of its net assets, such tax being payable quarterly on the basis of the net asset value of the Fund at the end of each quarter.

The rate of the subscription tax can be reduced to 0.01% for Sub-Funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-Fund of the latter provided that the shares of such Sub-Funds or classes of shares are reserved to institutional investors as defined by the Luxembourg supervisory authority.

ANNUAL TAX (continued)

No tax will be charged on the value of the Fund's investments in other Luxembourg undertakings for collective investment.

MANAGEMENT COMPANY

The Board of Directors has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as Management Company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management and distribution of the Fund and its Sub-Funds pursuant to a management company agreement dated July 7, 2014. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of December 17, 2010, as amended.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were published in the Memorial and amended most recently on November 24, 2008. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the modified Law of December 17, 2010.

The remuneration of the Management Company is part of the Global Fee as further described in the Note "Global fee".

DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE) (the "Depositary") has been appointed by the Board of Directors, in accordance with the depositary agreement, as domiciliary agent and depositary of the Fund for the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

Edmond de Rothschild (Europe) is a bank organised as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg.

The fees and expenses of the Depositary are part of the Global fee as further described in the Note "Global fee" and are in accordance with normal practice in the Luxembourg market.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a Sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

GLOBAL FEE

The Management Company (in its capacity as management company and administrative agent of the Fund) and the Depositary are remunerated out of the assets of each Sub-Fund through a Global Fee up to 0.25% p.a. of each Sub-Fund.

For the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade a minimum of EUR 50,000.00 is applied per year as from 30 December 2017 and for FORUM ONE - BAM Latam Corporate High Yield Debt, a minimum of EUR 50,000.00 is applied per year as from 20 June 2019.

Such Global Fee is allocated between the Depositary, the Management Company (in its capacity as management company and administrative agent of the Fund) and any Sub-contractor of the Depositary or the Management Company as agreed from time to time in writing between the parties.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE

The Investment Manager of each Sub-Fund is entitled to receive out of the assets of each Sub-Fund an Investment Management fee in respect of each Class at the following maximum annual rates as set in the Prospectus of the Fund:

<u>Sub-Funds</u>	<u>Investment Management fee (maximum annual rates)</u>
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	1.25%
Class B USD	2.00%
Class C EUR	1.25%
Class D EUR	2.00%
Class E USD	1.25%
Class F GBP*	1.25%
Class G JPY	2.00%
FORUM ONE - Colville Square - Megatrends' Champions	
Class R EUR**	1.00%
Class R USD*	1.00%
Class I EUR	0.60%
Class I USD	0.60%
FORUM ONE - Latin American Corporate Credit Investment Grade (closed on March 1, 2019)	
Class A USD	1.25%
Class I USD	0.50%
FORUM ONE - Key Capital Ocho	
Class A EUR	1.00%
Class B EUR	1.00%
Class C EUR	0.70%
Class D USD*	1.00%
Class E USD*	0.70%
Class F EUR*	1.00%
Class G EUR*	0.70%
Class H EUR*	0.90%
Class I USD*	0.90%
Class J EUR*	0.90%

**INVESTMENT MANAGEMENT
FEE AND PERFORMANCE FEE
(continued)**

FORUM ONE - BAM Latam Corporate High Yield Debt

Class A USD	n.a**
Class B USD*	1.25%
Class C USD*	1.00%

* Share Class not active as at June 30, 2019.

** No Investment Management fee is applied.

For the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund the effective annual rates applied during the period under review are as follows:

Sub-Funds	Investment Management fee (effective annual rates)
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	0.925%
Class B USD	1.30%
Class C EUR	0.925%
Class D EUR	1.30%
Class E USD	0.925%
Class F GBP*	n.a.
Class G JPY	1.30%

FORUM ONE - VCG Partners Vietnam Fund

Class A USD	0.925%
Class B USD	1.30%
Class C EUR	0.925%
Class D EUR	1.30%
Class E USD	0.925%
Class F GBP*	n.a.
Class G JPY	1.30%

* Share Class not active as at June 30, 2019

During the period under review, the effective annual rates applied to the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions, is the same as the maximum annual rates previously disclosed.

For the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade (closed on March 1, 2019), the effective annual rate for the share Class I USD is 0.33% p.a.. However no Investment Management fee has been paid during the period under review for the share Class A USD.

For the Sub-Fund FORUM ONE - Key Capital Ocho, the effective annual rates applied for the share Classes B and C EUR are the same as the maximum annual rates previously disclosed. However no Investment Management fee has been paid during the period under review for the share Class A EUR.

For the Sub-Fund FORUM ONE - BAM Latam Corporate High Yield Debt, no Investment Management fee has been paid during the period under review since the share Class A USD is not subject to any Investment Management fee.

The Investment Management fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month.

In addition, the Investment Manager is entitled to receive a Performance fee as described here below:

FORUM ONE - VCG Partners Vietnam Fund:

The Investment Manager is entitled to receive a performance fee (the "Performance Fee") in respect of the Class B, Class C, Class D and Class E Shares (each a Share Class).

The Performance Fee for each Share Class is calculated daily and accrued daily on each Valuation Day during each financial period ending on 31 December (each a Calculation Period).

The first Calculation Period was the period commencing on October 1, 2015 and ending December 31, 2015.

The Performance Fee shall be payable within 5 business days after any of the following circumstances occurs (each a "Payment Date"):

- a) the last Valuation Day in each Calculation Period; or
- b) the date of termination of the Investment Management Agreement; or
- c) in respect of a Share Class that is liquidated before the end of a Calculation Period, the Valuation Day on which the final redemption of the Shares in that Share Class takes place; or
- d) in the case of Shares redeemed during a Calculation Period, the portion of the Performance Fee accrued in respect of those Shares shall be payable.

The Performance Fee is calculated as follows:

The Performance Fee in respect of the above-mentioned Share Classes is equivalent to 15% of the outperformance of the NAV per Share over the Adjusted Reference NAV (as defined below) multiplied by the average number of shares in the relevant Share Class in issue during the Calculation Period.

The Performance Fee is calculated on the basis of the NAV per Share, after deduction of all expenses, liabilities, and management fee (but not after deduction of Performance Fee).

The Reference NAV is defined as the greater of (i) the High Water Mark which is the NAV per Share on the last Valuation Day of any preceding Calculation Period on which a Performance Fee is payable and (ii) the NAV per Share on the last Valuation Day of the preceding Calculation Period. The first Reference NAV is the Initial Offering Price per Share. The first Reference NAV determination date is the launch date of each Share Class.

The Benchmark Return is defined as a hurdle rate of 5% per annum calculated pro rata temporis.

The Adjusted Reference NAV is defined as the Reference NAV plus the Benchmark Return.

No Performance Fee will be due if the performance of the NAV per Share before deduction of Performance Fee is below the Adjusted Reference NAV over the Calculation Period.

A provision is made for the Performance Fee on each Valuation Day. If the NAV per Share underperforms the Adjusted Reference NAV since the last Reference NAV determination date, the provision made in respect of the Performance Fee is reduced accordingly. In the case of Shares redeemed during a Calculation Period, the portion of the Performance Fee accrued in respect of those Shares shall be payable within 5 business days of redemption and the amount shall be deducted from the accrued Performance Fee which is reversed to the Sub-Fund's NAV in the following day. If the provision falls to zero, no Performance Fee will be payable.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

FORUM ONE - Colville Square - Megatrend's Champions

At the end of each financial year, the Sub-Fund pays out a Performance Fee equivalent to 10% of the outperformance above MSCI World Index Euro hedged (dividends reinvested).

The use of high water mark ensures that investors will not be charged a Performance Fee until the Net Asset Value exceeds the previous highest Net Asset Value on which a Performance Fee was paid. For the avoidance of doubt, a Performance Fee will only be paid out of the assets of the Sub-Fund where the Net Asset Value is positive and outperforms the Benchmark.

The Board may decide to substitute the existing Benchmark for another Benchmark where the particular Benchmark ceases to exist or, in the determination of the Board, there is a material change in the formula for or the method of calculating a constituent of the Benchmark or there is a material modification of the constituents of the Benchmark. The Shareholders of the Sub Fund will be notified of the decision of the Board to proceed to change the Benchmark and will be offered the option to redeem their Shares in the Sub-Fund free or charge during a period of one month.

The Performance Fee is calculated and accrued on each Valuation Day and is paid out annually.

The Performance Fee is calculated separately with respect to each Class, and is also calculated and payable as of the date of redemption with respect to any Shares that are redeemed. The net increase in the Net Asset Value per Class includes realised and unrealised gains and losses as well as all income and expenses of the Sub-Fund.

The Performance Fee is paid out of the assets of the Sub-Fund to the Investment Manager and the Investment Adviser on the basis of allocation rules as agreed from time to time in writing between the Investment Manager and the Investment Adviser. As of the date of the current Prospectus, 50% of the Performance Fee is paid to the Investment Manager and 50% of the Performance Fee is paid to the Investment Adviser.

FORUM ONE - Latin American Corporate Credit Investment Grade (closed on March 1, 2019)

No Performance Fee is payable for the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade.

FORUM ONE - Key Capital Ocho

At the end of each financial year, the Investment Manager receives a special allocation of net profits of the Sub-Fund (the Performance Fee) equal to 10% of the net increase in the Net Asset Value of each outstanding Class during such financial year in excess of any decrease in the Net Asset Value of such Class in any prior financial year which has not previously been recouped (i.e. subject to a high-water mark).

The net increase in the Net Asset Value per Class includes realised and unrealised gains and losses as well as all income and expenses of the Sub-Fund (but not the Performance Fee).

The Performance Fee is subject to a high watermark which ensures that Shareholders will not be charged a Performance Fee until any previous losses are recovered. The high watermark is the last Net Asset Value per Share after deduction of the Performance Fee calculated over the previous year.

The Performance Fee is calculated and accrued on each Valuation Day, and it is payable to the Investment Manager within the following 5 Business Days of:

- a) the closing date of the financial year; or alternately;
- b) the termination date of the Investment Management Agreement; or
- c) the redemption date with respect to any Shares that are redeemed.

FORUM ONE - BAM Latam Corporate High Yield Debt

No Performance Fee is payable for the Sub-Fund FORUM ONE - BAM Latam Corporate High Yield Debt.

ADVISORY FEE

The Investment Manager of the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions with the consent of the Board of Directors and the Management Company has appointed Colville Capital Partners, Limited, as Investment Adviser of the Sub-Fund (the "Investment Adviser").

The Investment Adviser is entitled to receive out of the assets of the Sub-Fund an Investment Advisory Fee in respect of each Class at the at the following maximum annual rates as set in the Prospectus of the Fund:

	Investment Advisory fee (maximum annual rates)
Class R EUR*	1.00%
Class R USD*	1.00%
Class I EUR	0.60%
Class I USD	0.60%

* Share Class not active as at June 30, 2019.

During the period under review, the effective annual rates applied to the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions, are the same as the maximum annual rates previously disclosed.

The Investment Advisory Fee is based on the average of the value of the Net Asset Value of the relevant Class over the relevant period and is payable quarterly in arrears.

DISTRIBUTION FEE

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund to VinaCapital Investment Management Limited (the "Global Distributor"), a company incorporated in the Cayman Islands, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Global Distributor is a member of the VinaCapital Group group of companies.

DISTRIBUTION FEE
(continued)

The Global Distributor is entitled to receive out of the assets of the Sub-Fund a Distribution fee in respect of each Class at the following maximum and effective annual rates:

Sub-Funds	Distribution fee
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class E USD	0.625%
Class F GBP*	0.625%
Class G JPY	1.00%

* Share Class not active as at June 30, 2019.

The Distribution fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month

For the purpose of calculating the amount of Investment Management fees and Performance fees payable to the Investment Manager in any month, there shall be deducted from the amount that would otherwise be payable in respect of the relevant Class of Shares all fees that are payable to the Global Distributor in respect of the relevant Class of Shares pursuant to the Global Distribution Agreement.

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - Key Capital Ocho to Key Capital

Partners, Agencia De Valores, S.A. (the Global Distributor). Key Capital Partners shall be remunerated via the Investment Manager Fee, the Performance Fee and the Subscription Fee, if any.

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - BAM Latam Corporate High Yield Debt to Banchile Administradora General De Fondos, S.A. (the Global Distributor). The Global Distributor could be remunerated via the Investment Management Fee, if any

No Distribution fee is payable for the Sub-Funds, FORUM ONE - Colville Square - Megatrends' Champions and FORUM ONE - Latin American Corporate Credit Investment Grade.

**CHANGES IN THE
SECURITIES PORTFOLIO**

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Fund for the period under review.

**SECURITIES FINANCING TRANSACTIONS
AND OF REUSE REGULATION ("SFTR")
(Unaudited)**

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

FUTURES

As at June 30, 2019, the following futures contract(s) was (were) outstanding :

FORUM ONE - Key Capital Ocho

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Long	34	EUR/USD (CME) 12/19	125,000	1.15 USD	4,300,008.78	(691.52) (691.52)	Interactive Broker

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2019 for FORUM ONE - Key Capital Ocho is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at June 30, 2019, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Key Capital Ocho

Quantity	Description	Currency	Commitment
Listed options			
Long Listed options			
1,420	AMC ENTERTAINME JAN 18.45 15.01.21 CALL	USD	457,815.33
200	ESTX50 EUR P DEC 3400.0 17.12.21 PUT	EUR	3,481,600.00
400	PARSLEY ENERGY JAN 30.00 15.01.21 CALL	USD	298,208.64
60	PIONEER NATURAL JAN 200.00 15.01.21 CALL	USD	346,680.72
550	REVLON -A- FEB 30.00 21.02.20 CALL	USD	328,898.84
27	SP 500 DEC 2900.0 17.12.21 PUT	USD	2,831,715.24
Short Listed options			
72	ABBVIE RG NOV 70.00 15.11.19 PUT	USD	191,190.73
580	ACERINOX BR SEP 8.25 20.09.19 PUT	EUR	171,303.00
29	ALLIANCE DATA SEP 150.00 20.09.19 PUT	USD	252,107.48
75	BMW BR DEC 60.00 20.12.19 PUT	EUR	130,050.00
117	BRISTOL MYERS DEC 43.00 20.12.19 PUT	USD	163,017.12
232	KROGER OCT 20.00 18.10.19 PUT	USD	116,937.13
308	LUFTHANSA DEC 13.00 20.12.19 PUT	EUR	94,894.80
95	PETROFAC OCT 3.80 18.10.19 PUT	GBP	141,608.18
65	PHILIP MORRIS DEC 70.00 20.12.19 PUT	USD	108,276.26
440	THYSSENKRUPP SEP 11.00 20.09.19 PUT	EUR	101,640.00
640	TRANSOCEAN LTD AUG 8.00 16.08.19 PUT	USD	383,055.85
92	WELLS FARGO RG DEC 42.50 20.12.19 PUT	USD	89,269.41

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

As at June 30, 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

FORUM ONE - Colville Square - Megatrends' Champions

	Short		Long	Maturity	Unrealised in EUR	Counterparties
USD	27,260,000	EUR	23,994,367	12.16.19	324,132.75	EDMOND DE ROTHSCHILD (EUROPE)
CAD	810,000	EUR	534,583	12.16.19	(3,858.41)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	10,274,396	USD	11,732,846	09.13.19	(14,529.94)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	16,136	USD	18,315	09.13.19	(120.74)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	412,347	USD	468,085	09.13.19	(3,040.43)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,483,928	USD	1,685,000	09.13.19	(10,516.62)*	EDMOND DE ROTHSCHILD (EUROPE)
USD	183,534	EUR	161,559	07.02.19	138.95	EDMOND DE ROTHSCHILD (EUROPE)
EUR	160,672	USD	183,534	09.13.19	(178.46)*	EDMOND DE ROTHSCHILD (EUROPE)
USD	650,000	EUR	563,649	12.16.19	(754.98)	EDMOND DE ROTHSCHILD (EUROPE)
					291,272.12	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2019 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.