

FORUM ONE

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2018

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

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Mr Guy Verhoustraeten (Appointed with effect as from January 5, 2018)
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Grand Duchy of Luxembourg

REGISTERED OFFICE

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Grand Duchy of Luxembourg

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20, boulevard Emmanuel Servais
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Grand Duchy of Luxembourg

DEPOSITARY AND DOMICILIARY AGENT

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Grand Duchy of Luxembourg

AUDITOR

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Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy Société en commandite simple
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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 - ANARA TOTAL CONVEXITY FUND (closed on August 2, 2018)

GBS Finanzas Investcapital, A.V., S.A.
Velázquez, 53,
28001 Madrid
Spain

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

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.
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28006 Madrid
Spain

FOR THE SUB-FUND FORUM ONE - BAM LATAM CORPORATE HIGH YIELD DEBT (as from 20 June 2018)

Banchile Administradora General De Fondos, S.A.
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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,
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United Kingdom

GLOBAL DISTRIBUTORS:

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

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

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London W1S 3PF
United Kingdom

FOR THE SUB-FUND FORUM ONE - LATIN AMERICAN CORPORATE CREDIT INVESTMENT GRADE

BCI Asset Management AGF
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Chile

FOR THE SUB-FUND FORUM ONE - KEY CAPITAL OCHO

Key Capital Partners, Agencia De Valores, S.A.
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28006 Madrid
Spain

FOR THE SUB-FUND FORUM ONE - BAM LATAM CORPORATE HIGH YIELD DEBT (as from 19 June 2018)

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REGISTRATION AGENT

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

First Independent Fund Services Ltd
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PAYING AGENT IN SWITZERLAND FOR THE SUB-FUND FORUM ONE - VCG PARTNERS VIETNAM FUND

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

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

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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.

The Net Asset Value of the Sub-Fund FORUM ONE - Anara Total Convexity Fund is calculated on each Business Day in Luxembourg and in the United States of America with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in the United States of America 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 - Anara Total Convexity Fund, 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.

6 - RISK MANAGEMENT PROCESS (unaudited)

The Fund employs a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund.

Commitment Approach

The following Sub-Funds uses the Commitment Approach to monitor its global exposure:

- FORUM ONE - VCG Partners Vietnam Fund
- FORUM ONE - Colville Square - Megatrends' Champions
- FORUM ONE - Latin American Corporate Credit Investment Grade
- FORUM ONE - Key Capital Ocho
- FORUM ONE - BAM Latam Corporate High Yield Debt

Absolute VaR approach

The Sub-Fund FORUM ONE - Anara Total Convexity Fund uses the Absolute VaR Approach to monitor its global exposure. The Sub-Fund's VaR may not exceed 20% of the Sub-Fund's Net Asset Value.

The utilisation of the VaR during the financial year was as follows:

- Lowest utilisation: 0.01%
- Highest utilisation: 4.24%
- Average utilisation: 1.64%

The VaR figures have been calculated based on the following input data:

- Model used: Historical VaR
- Confidence level: 99%
- Holding period: 1 Month
- Length of data history: 2 years

Leverage levels calculated by using the "Sum of notionals" method:

- Minimum: 0.00%
- Maximum: 929.36%
- Average: 576.86%

REPORT ON THE ACTIVITIES

FORUM ONE - VCG Partners Vietnam Fund (VVF)

Macroeconomic review

GDP growth: Despite rising global risks, Vietnam's economy still managed to record GDP growth of 7.08% in 2018, the highest level in 11 years. Key sectors of the economy showed strong performance, including industry & construction (+8.8% y-o-y) and services (+6.89% y-o-y), driven by resilient demand, with buoyant real retail sales (+9.4%, the highest since 2011), strong exports (+13.8%) and FDI inflows (+9.1%). These results were achieved in a sturdy context of significant improving business conditions, a stable currency and interest rate environment and controlled inflation.

FDI disbursement hit a record high to reach USD19.1bn (+9.1% y-o-y) while FDI pledges remained solid despite US policy uncertainty and rising global risks. Meanwhile, total registered FDI remained solid at USD35.5bn despite 2017's high base.

Trade Balance: Vietnam recorded USD 6.8bn trade surplus in 2018, up 133% y-o-y, according to the latest data from the General Department of Vietnam Customs. The country reaped USD 243.48bn from exports during the year, which increased 13.77% y-o-y, and spent USD 236.69bn on imports, up 12.12% y-o-y.

Inflation: Although inflation increased strongly in the first three quarters of the year due to rising pork and fuel prices, year-end inflation reached only 2.98%, while average inflation stayed at 3.54%, well below the Government's target cap of 4%, as fuel prices retreated.

Credit growth during the year was 14%, while the VND depreciated by about 2.2% against the USD, faring better than currencies in the Philippines and Indonesia, which lost 5% and 6%, respectively.

Outlook: The prospects for the continued high growth of Vietnam's manufacturing output in 2019 are encouraging, given that the average of the country's Purchasing Managers' Index survey reached a record high of 53.6 in 2018, and given that the PMI has been above the '50' expansion-contraction threshold for more than two years. Furthermore, FDI inflows grew by 9% in 2018, which augurs well for continued gains in the country's manufacturing output, because over half of FDI is earmarked for the development of manufacturing facilities.

Finally, the outlook for inflation in Vietnam in 2019 is also benign, although the potential impact of oil prices is hard to predict given the extreme volatility of world oil prices in recent weeks. Administrative prices hikes, such as electricity, petrol and health care, are expected to add about one percentage point to the country's inflation rate in 2019, but we expect a drop in Vietnam's food price inflation from 5% in 2018 to about 3%, which is the average of the country's food price inflation rate in recent years, and which would reduce headline inflation by about one percentage point, ceteris paribus.

Stock market

Investors in Vietnam's stock market started 2018 with high hopes that the market would continue to rise on the back of 2017's outstanding performance. But those hopes would be dashed by the beginning of the second quarter, as turbulence shook markets in Vietnam and elsewhere. By the end of December, the VN Index closed at 893, losing 11.2% (in USD term) for the whole year amidst higher volatility.

Vietnam's market became more vulnerable to market movements in the US as some investors were concerned that the US-China trade war may escalate, leading to slowing global demand, thus hurting Vietnam's exports, which have been one of the key drivers of Vietnam's GDP growth. As at the end of December, the VN Index traded at a 15.6x trailing P/E and a 13.6x 2019F P/E, according to Bloomberg consensus forecasts. This implies 14.8% EPS growth in 2019.

Despite the market turbulence in 2018, foreign investors were net buyers of USD1.9 billion across Vietnam's three bourses, largely the result of put-through transactions in Vinhomes (VHM) and Masan Group (MSN). Vietnam market outperformed peers in terms of foreign inflow totaling USD1.9 billion thanks to a range of IPOs and a stable currency, while there was a consistently large outflow out of Thailand (USD8.8 billion), Indonesia (USD3.8 billion), Malaysia (USD2.8 billion) and Philippines (USD1 billion).

VVF Performance Review

For the fiscal year 2018, VVF Class A share NAV per share decreased 14.5%, underperforming the VN Index by 3.3%. Since its inception to end 2018, the Fund returned 37.8%, outperforming the increase of 31.5% of the VN Index.

In the first half of the year, the fund participated in some private placement deals and IPOs of state-owned companies. Although the after-market performance for such IPOs were lacklustre, we managed to exit one large position unscathed owing to the company's full foreign ownership and strong demand from foreign investors at that time. In Q4 2018, the fund built a new position in Viettel Post (VTP, +6%) since its listing on the UPCOM market in mid-November. VTP is the second-largest player in Vietnam's postal market with 26% market share, providing express delivery and other logistic services. The company has enjoyed remarkable growth averaging 50% in the last three years, driven by rising demand from e-commerce and B2C customers for courier services. Looking forward, VTP is expected to continue to deliver solid growth in the next two-to-three years, thanks to its brand name and reputation, competitive pricing, and extensive nation-wide postal network, as well as the continued rise of Vietnam's e-logistics market.

The fund underperformed the VN Index in 2018 due to the fact that we chose to underweight or exclude certain large cap stocks from our portfolio, including Vingroup (VIC, +46%), Bao Viet Holding (BVH, +44%), BIDV (BID, +26%), whilst the liquidity-driven market, especially in the first half of 2018 pushed up the share prices of these companies to expensive

REPORT ON THE ACTIVITIES (continued)**FORUM ONE - VCG Partners Vietnam Fund (VVF)**
(continued)

level of 60x 2018.

P/E as in the case of the first two stocks. Meanwhile, the fund's portfolio is traded at a compelling valuation of 13.1x 2018F P/E, with a focus on mid-cap stocks with better-than-market growth of 18%-20% and healthy cash flows. While we are not happy that the fund's return was negative for the year, we take comfort in knowing that our holdings are in solid companies which delivered strong earnings growth in 2018 and will continue to generate above-market average growth in 2019 and beyond.

Manager's outlook for 2019

We think that in 2019, Vietnam's stock market will continue to experience volatility in line with global events. Fundamentally, we believe Vietnam remains one of the most attractive investment destinations in the region as the solid macro condition is expected to carry through to 2019, with the potential benefit of the on-going production relocation partially offsetting the impact of slower growth of the US and Chinese economies. Vietnam also topped ASEAN in Nikkei's Purchasing Managers' Index with a score of 53.8 in December, the highest for any calendar year since 2011, despite signs of slowing global demand.

While overall market conditions could be tougher, we think it could also reveal opportunities to acquire good stocks at even more attractive levels. Although the bottom-up strategies we are loyal to have not worked out well in the last two years because of a liquidity-driven market, stock picking focused on companies with better-than-market growth but reasonable valuations would offer comfort and hopefully capital growth in the long term, especially given global uncertainty and conservative investor sentiment, which might negatively impact flow to the stock market. Our in-house research expects 2019 listed stocks' earnings growth of 12%-15%, with slowing growth in real estate and financials, while the retail, utilities and information technology sectors should still deliver solid growth.

REPORT ON THE ACTIVITIES (continued)
FORUM ONE - Anara Total Convexity Fund**US equity volatility review Jan to Feb 2018 :**

Volatility's story in the first two months of 2018 started off with very little happening, hovering within the 9 to 12 range for almost the entire month of January. Towards the end of January, we saw the VIX begin to spike to the 15 level (or close to the high of 2017). This was accompanied by a drop of nearly 2% in the S&P 500 shortly after new highs. The first few days of February saw a continuation down in the S&P 500 and a short-term panic in the VIX, which hit the 50 level. However, the equity markets quickly stabilized and are now approaching new highs again, with the VIX down below 15. So despite some minor roadbumps, there were no major incidents as equity markets continue to try to make new highs.

Volatility forecast for 2018: Full speed ahead

It is almost impossible to forecast volatility, especially in the short-term. Our trading models do not attempt to predict volatility, and the portfolio is set up to respond to any possible event in this space.

Given what we know today (as opposed to what we knew last year) it seems likely that the VIX will form a baseline at a higher level, possibly 12-15 baseline level, but a quick increase to 25 can easily occur. Another VIX spike above 50 like we saw last month is also certainly possible, and we shall see what happens.

ATCF Performance Review in Jan to Feb 2018

ATCF was down around 1.7% over the two-month period

The Fund lost 1% in January following the large rally in the S&P 500, which was not matched by smaller cap equities. Furthermore, the VIX went up from 11 to 13.5. As a reminder, the Fund is positioned to be short volatility during small changes in volatility, but the portfolio will change from short volatility to long volatility after significant changes in volatility. This includes not only spikes in volatility but also collapses in volatility. To hedge against that short volatility exposure, the Fund is short S&P 500 and long small cap equities.

The brief volatility spike in February saw the Fund up nearly 5%, but those gains went unrealized because we are targeting large convex returns. As the markets did not continue downwards and rebounded to end out the month, those gains were lost.

The Fund's AUM was USD 9.1m on 28th February 2018 following several small redemptions. However, there is still good interest from European and other investors in the Fund.

Manager's outlook for the fund in 2018

Volatility remains the key to the fund's performance and we maintain our commitment to long volatility in the US equity

space. We aim to generate large returns if an event similar to what happened in August 2015 or February 2018 were to be replicated in the volatility markets (ie a VIX spike above 40), but be immune to declining volatility as well. However, we will continue to be locally short volatility in the interim waiting for that event.

Please note that the Fund has closed on August 2, 2018.

GBS Finanzas Investcapital A.V, S.A.

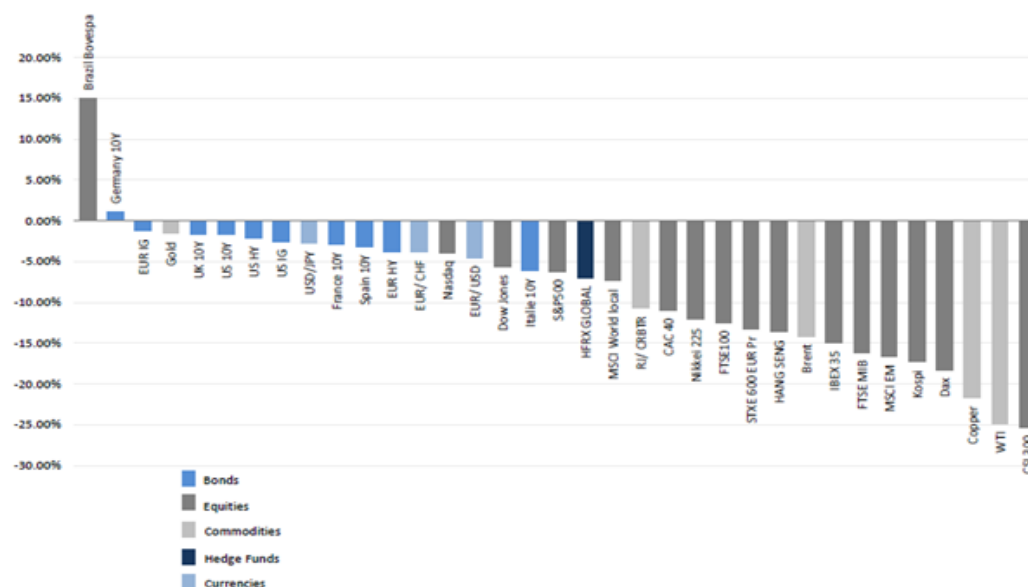
Indications and comparisons are historical and are not necessarily an indication of futures results.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Colville Square - Megatrends' Champions

1. Context: Performance by asset class in 2018

As of 31/12/2018:



Source: Bloomberg

2. Change in asset allocation during 2018

In January, we added two new positions in the portfolio: Microsoft and Safran. Microsoft is the world leader in enterprise software and is now a major player in database outsourcing with Azure. This is a net-cash company with talented management and good positioning. The valuation was also attractive at 5.5% FCF yield when we invested. Safran is the leader in medium-range aircraft engine production and maintenance. It will benefit from the middle-class development and was valued 16x EBIT forecasted for 2018. In February we decided to disinvest from Colgate-Palmolive mainly because of the future growth perspectives. We also considered the company valuation to be high at the time.

During May, we initiated a position in Dassault Systemes, world leading company in industrial modelling software. 75% of its revenues are recurrent and it has an operating margin of 32%. In the future, the company will be stimulated by the digitalization of the economy and could grow 10-15% annually.

On the following month, we sold Comcast for three reasons: the switch from cable television business to a more competitive one with pay televisions, the ongoing bidding war (Disney, Fox) for the assets of Sky and the increasing leverage.

July was a busy month. We simultaneously bought Amazon and Orpea and we closed our position in Reckitt Benckiser. Amazon is one of the leaders in electronic commerce and cloud computing, it has good financials (ROE of 13%, gross margin of 37%) and has spread all over the economy (retail food, staples, internet services, more than 40 subsidiaries). Orpea is a French company, specialised in dependency care: the company has a network of 854 facilities and 87k beds. The company has an EBITDA margin of 12.8% and increased its revenue by 19% pa over the past 10 years. Finally, the environment in which Reckitt evolves has changed (general slowdown of the market), the management doesn't deliver and the valuation is high. We therefore decided to sell this position.

In August, we made two more changes: we opened a new position with Constellation Software, leading provider of software and services to a select group of public and private sector markets. With an EBITDA margin of 25% and a ROE of 42%, it is well positioned to strengthen fragmented industries and to cope with the digitalization of the economy. The other change was the sale of Kraft Heinz: the company originally bought to consolidate the sector is not willing to invest more. We also think the expected growth rate will be lower in the coming years.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Colville Square - Megatrends'**Champions (continued)**

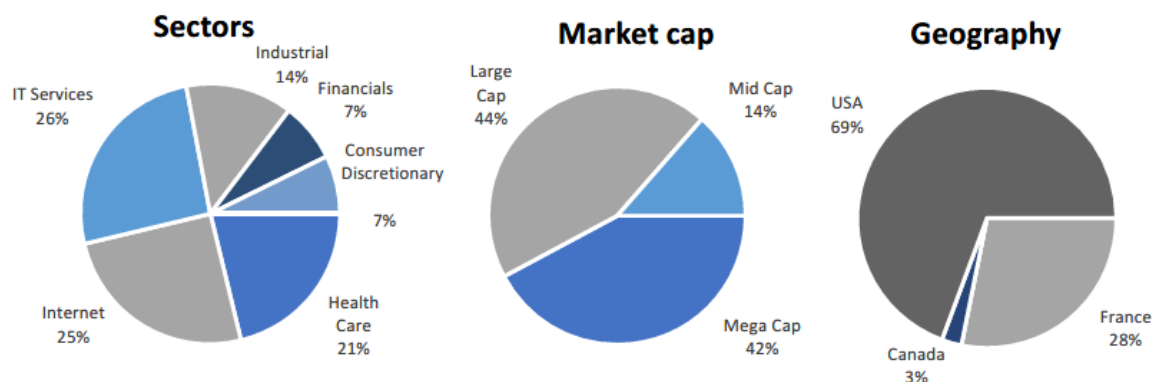
Through October, we decided to invest in Apple, the world's largest IT company by revenue and third- largest mobile phone manufacturer. With a good management, ROE of 45%, and a gross margin of 38%, we think the company can compound annual double-digit growth over the next 5 to 10 years.

November has seen the portfolio growing one more position with PayPal. Among the leaders of online and smartphone payments, it has become a major payment facility for customers and suppliers. With an expected free cash flow yield of 3% in 2019 and an operating margin of 15.6%, the valuation looks fairly attractive

After the SICAV's launch in June 2016, we remain confident in the portfolio for the years to come. Our portfolio is composed of high quality companies benefitting from key trends reshaping the society. These companies are leaders in their sector. They are profitable companies, with an average operational margin of 24.7% and a ROE of 21.9%. They benefit from sustainable comparative advantages and efficient management teams. The valuations of the companies look even more attractive today than when we first invested. This is due to the very strong earnings companies reported in 2018. The portfolio has a 4.1% average free cash flow yield (against 3.9% when the SICAV was launched), which is reasonable: EBITDA growth is at 18.3% pa (in average for the last 5 years).

3. Asset allocation as of 31/12/2018

As of 31/12/2018, the asset allocation regarding our portfolio is the following:

**4. EUR share class monthly performances since inception**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016						1.67%	1.98%	1.38%	-0.63%	-1.56%	-1.13%	1.95%	3.64%
2017	2.34%	4.45%	0.42%	2.00%	2.55%	-2.21%	0.73%	0.43%	0.36%	2.48%	-0.14%	0.69%	14.85%
2018	5.73%	-4.35%	-3.04%	1.50%	3.06%	2.62%	3.03%	3.58%	1.02%	-6.70%	-1.63%	-7.46%	-3.62%
ITD													14.72%

5. USD share class monthly performances since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016											-0.94%	2.02%	1.06%
2017	2.62%	4.37%	0.67%	2.17%	2.72%	-2.12%	0.79%	0.58%	0.48%	2.61%	0.03%	0.96%	16.89%
2018	6.04%	-4.15%	-2.85%	1.71%	3.22%	2.86%	3.27%	3.87%	0.49%	-6.53%	-1.17%	-7.26%	-1.52%
ITD													16.33%

REPORT ON THE ACTIVITIES (continued)**FORUM ONE - Latin American Corporate Credit
Investment Grade****Performance review in 2018**

The Fund achieved a total net return of -3.4% in 2018, approximately -2.8% in gross terms, which compares to the -2.0% reached by its Benchmark (JPMorgan's Index CEMBI Broad Diversified Latin American IG) in the same period. In terms of performance attribution and from a by country point of view, this underperformance was mainly explained by roughly 65bps of negative contribution from Selection and 15bp from Allocation, where the underlying explanation for the negative Selection effect were a couple of rather illiquid positions in Mexico, which were severely affected in the second half of the year by some unorthodox measures taken by the incoming government administration, and a single name in the animal protein producer space in Brazil, which lost the investment grade status.

In terms of market context, the Latin American corporate bond market suffered last year by the general negative risk attitude of global investors towards risky assets and emerging markets in general. This trend was exacerbated in Latin America by the various presidential and legislative elections carried out in the region throughout the year, marking the divergent returns patterns observed for the Mexican and Brazilian fixed income and equity securities in the second half of 2018. The Benchmark, as a reference to the asset class where the Fund invests, recorded a spread widening of 73bps and the new issue market posted its lowest level for the last five years.

Outlook for 2019

For 2019 we believe the expectations of a more definitive resolution in the tariffs conflict between the US and China and the most recent accommodative message from the US Federal Reserve amid a decelerating global growth environment should be supportive for emerging markets and for Latin America given the economic recovery phase where most of the economies in the region are today and because the political uncertainties that marked the agenda last year were left behind. We think a moderate level of spread compression should be consistent with the scenario described which complemented with the existing and attractive level of current yield should result in a 2019 of more normalized returns on a long term perspective for this asset class.

BCI Asset Management AGF

February 13, 2019

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Key Capital Ocho

The Key Capital Ocho sub-fund seeks a total annual return between 10% and 12% over a full investment cycle, which can be up to 10 years.

Our focus is to find good companies that can ideally build up our capital over a long period of time and keep them as long as possible as long as our investment thesis is relevant, the company is not overvalued or an opportunity that significantly improves the risk/return ratio of the portfolio does not present itself.

We are agnostic about the size, geography or industry and sector of the companies in which we invest.

In terms of portfolio structuring, it is built on the following basis:

- approximately thirty portfolio securities purchased directly that provide us with sufficient diversification and concentration to achieve long-term outperformance and reasonable regular monitoring. Each line generally corresponds to an equity exposure between 2% and 5% of the nominal value of the portfolio

- about fifteen stock option sales lines. Each line generally corresponds to an equity exposure between 1% and 2% of the nominal value of the portfolio. Our expertise in derivatives is used in order to enhance our risk management. It allows us to take exposure on companies we would wish to buy directly (through the acquisition of shares) but do not satisfy our direct investment criteria because of their actual price. By means of selling put options upon such companies' shares, we gain the expected exposure in exchange of a risk we are willing to take.

- a portion of market risk hedging through the purchase of put options on major S&P500 and Eurostoxx50 indices in particular. This coverage is adjusted according to various macroeconomic risks and market valuation.

The stock part of the sub-fund is managed as long only fund with fundamental approach and a buy and hold oriented philosophy.

Performance review in 2018

The year 2018 was marked by a return to volatility, which allowed us to test our portfolio construction in a real situation.

We finished at -5.9% for the year 2018 and class A vs. -6% for the MSCI world Total Return Euro. This performance was achieved with a volatility of 9.75% vs 13.26% for the MSCI world Total Return Euro.

The significant movements in the portfolio were as follows:

- a gradual rotation of our exposure to the USA, which was more than 60% at the beginning of the year to around 40% at

the end of 2018. This 20% was reallocated to the UK and Europe euro zone where valuations were even more stressed.

- the implementation of a currency hedge for one-third of the portfolio's dollar exposure to 1,146. We will hedge one-third of our dollar exposure for each additional standard deviation in purchasing power parity. The exchange gain for the year was about $(1,195 - 1,14) \times 0.5 / 1,195 = 2.3\%$ over the year.

- a gradual increase in macro hedging from 30% at the beginning of the year to around 60% of the portfolio. 45% of the portfolio on the S&P500 and 15% on the Eurostoxx50. The gain in coverage was about 3% this year. We will continue with similar exhibitions during 2019.

At the level of our portfolio companies, we have maintained a relatively low turnover ratio of around 20%. A significant exit was that of Adient after the beginning of a problem related to the restructuring of its debt.

We slightly increased our exposure to cyclical sectors (cars, energy) as valuation levels improved. Future returns were thus able to begin to be implemented during certain stressful times of the year.

Outlook for 2019

For the year 2019, we expect a year more similar to 2018, with volatility closer to 15%/20% on the equity market.

The risks in 2019 are the same as in 2018, namely very high valuations on certain indices, the reduction of central bank EQs and geopolitical risks. Nothing has really been resolved or modified and so we expect a similar year

The portfolio's annualized 5-year performance improved from around 10.8% at the beginning of the year to 12.8% at the end of 2018. Our companies are solid and should deliver this long-term profitability in the absence of a sharp global economic slowdown.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - BAM Latam Corporate High Yield Debt

During 2018, the return of the fund (Chile domiciled fund, excluding management fees) exceeded that of the benchmark by 94 basis points. The contribution from curve movements was -16bp, while the contributions from allocation and selection were 93bp and 17bp respectively. In terms of allocation, the overweight positions in Peru and Mexico contributed positively towards the end of the year, while in terms of selection, the overweight positions held in issuers Banorte, JBS and Camposol contributed positively, as well as the underweight position in Digicel.

The performance of the asset class during the year was negatively affected by a series of events, some that can be mentioned are: tight valuations at the start of the year; a global strengthening of the dollar; downward correction in GDP growth estimates of the main Latin American

economies; the exchange rate crisis in Argentina as well as political uncertainty in Mexico and Brazil.

However, 2019 looks much more positive for Latin American corporate debt, since much of the political uncertainty has subsided and valuations are again at attractive levels. In addition, GDP growth estimates for the Latin American economies have either stabilized or improved and, as a whole, look to surpass that of developed economies for the first time since 2013. Historically, the growth differential between these two regions has been a catalyst for investment flows.

The fund closed 2018 with a yield of 8.54% and a duration of 3.93, with an average rating of B+. Among some of the main risks we can highlight going forward: the potential impact of the US/China trade war; the implementation of pension reform in Brazil; presidential elections in Argentina in October.



Source: Banchile Asset Management. Figures as of December 31st, 2018.

Return USD	1M	3M	6M	Inception
Fund	0,29%	-0,19%	1,50%	2,40%
Benchmark	-0,01%	-0,99%	1,37%	2,03%

Source: Banchile Asset Management. Figures as of December 31st, 2018.
Benchmark: J.P. Morgan CEMBI High Yield Plus Latam.



Audit report

To the Shareholders of
Forum One

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Forum One and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the statement of investments and other net assets as at 31 December 2018;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to read "C. Pittie", written over a horizontal line.

Christophe Pittie

Luxembourg, 15 April 2019

COMBINED STATEMENT OF NET ASSETS

December 31, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		192,296,197.16
- Net unrealised result		1,970,486.83
		194,266,683.99
Cash:		
- Cash at sight		13,292,693.93
- Cash at broker		529,562.08
Other assets:		
- Receivable on subscriptions		207,637.15
- Interest receivable	(see notes)	1,647,610.32
- Dividend receivable	(see notes)	155,349.69
- Formation/reorganisation expenses, net	(see notes)	83,518.74
- Receivable for investments sold		345,458.66
- Unrealised gain on futures		2,055.72
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	98,271.17
- Receivable on forex		7,874.87
		210,636,716.32

LIABILITIES

Bank overdraft:		
- Cash at sight		96,591.20
- Margin call		50,000.00
Other liabilities:		
- Redemptions payable		5,159,032.10
- Taxes and expenses payable		485,566.45
- Payable for investments purchased		32,534.48
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	62,659.38
- Payable on forex		608,440.96
		6,494,824.57

NET ASSETS		204,141,891.75
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		333,925,444.86
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,628,865.10
- Bond interest, net	(see notes)	8,879,506.49
Bank interest, net		54,359.01
Fee reimbursement		27,494.63
		10,590,225.23
EXPENSES		
Bank interest, net		11,469.29
Fees:		
- Management fee	(see notes)	1,345,762.14
- Advisory fee	(see notes)	246,786.46
- Performance fee	(see notes)	56,867.66
- Distribution fee	(see notes)	408,887.41
- Global fee	(see notes)	323,878.41
Other expenses:		
- Annual tax	(see notes)	88,944.68
- Amortisation of formation/reorganisation expenses	(see notes)	59,259.21
- Audit and legal fees		122,940.78
- Printing and publishing fees		25,688.47
- Transaction fees	(see notes)	461,145.43
- Other expenses		728,230.87
		3,879,860.81
NET OPERATING RESULT		6,710,364.42
Net realised result on:		
- Sales of investments	(see notes)	4,874,210.39
- Foreign exchange and forward foreign exchange contracts	(see notes)	(2,163,488.48)
NET REALISED RESULT		9,421,086.33
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(28,975,114.79)
- Forward foreign exchange contracts on currencies	(see notes)	(103,134.31)
- Futures		2,055.72
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(19,655,107.05)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		89,591,052.29
Redemptions of shares		(214,810,538.91)
		(125,219,486.62)
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	15,091,040.56
NET ASSETS AT THE END OF THE YEAR		204,141,891.75

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		39,459,917.88
- Net unrealised result		5,479,766.07
		44,939,683.95
Cash:		
- Cash at sight		6,516,416.06
Other assets:		
- Dividend receivable	(see notes)	152,542.93
- Formation/reorganisation expenses, net	(see notes)	82,184.08
- Receivable for investments sold		394,911.08
		52,085,738.10

LIABILITIES

Other liabilities:		
- Redemptions payable		324,065.00
- Taxes and expenses payable		119,396.40
		443,461.40

NET ASSETS**51,642,276.70**

Represented by:

2,897,344.294 Shares of category Class A USD with a value of	USD	13.78	per share
25,762.266 Shares of category Class B USD with a value of	USD	12.33	per share
263,881.891 Shares of category Class C EUR with a value of	EUR	12.43	per share
233,884.987 Shares of category Class D EUR with a value of	EUR	12.32	per share
324,388.790 Shares of category Class E USD with a value of	USD	12.80	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	1,077	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		88,375,525.98
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,491,802.39
		1,491,802.39
EXPENSES		
Bank interest, net		3,231.23
Fees:		
- Management fee	(see notes)	682,740.74
- Performance fee	(see notes)	21,455.82
- Distribution fee	(see notes)	467,419.66
- Global fee	(see notes)	211,228.81
Other expenses:		
- Annual tax	(see notes)	34,707.55
- Amortisation of formation/reorganisation expenses	(see notes)	38,386.87
- Audit and legal fees		56,611.92
- Printing and publishing fees		6,494.43
- Transaction fees	(see notes)	266,700.83
- Other expenses		188,914.95
		1,977,892.81
NET OPERATING RESULT		(486,090.42)
Net realised result on:		
- Sales of investments	(see notes)	12,121,039.43
- Foreign exchange and forward foreign exchange contracts	(see notes)	(1,124,331.72)
NET REALISED RESULT		10,510,617.29
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(21,606,000.59)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(11,095,383.30)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,841,305.06
Redemptions of shares		(43,479,171.04)
		(25,637,865.98)
NET ASSETS AT THE END OF THE YEAR		51,642,276.70

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2018

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the year	4,295,588.973	14,741.967	324,052.000	405,464.882	442,709.790
Subscriptions of shares	892,556.769	12,731.106	81,379.891	49,488.790	43,166.000
Redemptions of shares	(2,290,801.448)	(1,710.807)	(141,550.000)	(221,068.685)	(161,487.000)
Shares outstanding at the end of the year	2,897,344.294	25,762.266	263,881.891	233,884.987	324,388.790

NET ASSET VALUE PER SHARE	USD	USD	EUR	EUR	USD
Highest	17.94 01.30.18	15.95 01.30.18	14.89 04.06.18	14.84 04.06.18	16.41 01.30.18
Lowest	13.02 07.11.18	11.70 07.11.18	11.44 07.11.18	11.38 07.11.18	12.09 07.11.18
At the end of the year	13.78	12.33	12.43	12.32	12.80

STATISTICAL INFORMATION

Year ended December 31, 2018

SHARES**Class G JPY**

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

NET ASSET VALUE PER SHARE

JPY

Highest	1,392 01.26.18
Lowest	1,028 07.11.18
At the end of the year	1,077

**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

* first valuation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
VIETNAM						
600,000	AIRPORTS CORP - REGISTERED	VND	1,241,117.35	90,000.00	2,328,091.20	4.51
8	BINH MINH PLASTICS -SHS-	VND	26.32	52,600.00	18.14	0.00
1,460,000	CAN DON HYDRO POWER JSC	VND	1,289,814.32	21,400.00	1,347,016.32	2.61
485,513	COTEC CONSTRUCTION JOINT STOCK COMPANY	VND	2,331,476.58	160,000.00	3,349,091.98	6.49
824,441	DAT XANH GRP REGISTERED SHS	VND	592,152.13	23,800.00	845,946.25	1.64
4	DHG PHARMACEUTICAL	VND	13.35	79,000.00	13.62	0.00
2,891,919	FPT CORP -SHS-	VND	4,335,948.60	42,200.00	5,261,442.21	10.18
1,123,003	FPT DIGITAL RETAIL JSC	VND	2,186,395.72	71,900.00	3,481,096.29	6.73
1	HO CHI MINH CITY INFRASTRUCTURE INV	VND	1.27	26,300.00	1.13	0.00
793,170	HO CHI MINH CITY DEVELOPMENT	VND	1,290,491.84	30,300.00	1,036,132.12	2.01
659,770	HO CHI MINH CITY SECURITIES	VND	1,928,011.29	46,850.00	1,332,626.33	2.58
2,571,332	HOA PHAT GROUP JOINT STOCK COMPANY	VND	1,929,074.13	30,950.00	3,431,034.12	6.64
1,002,630	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	1,919,396.92	53,500.00	2,312,600.99	4.48
3,569,382	MILITARY COMMERCIAL JOINT STOCK BANK	VND	2,143,838.16	19,450.00	2,993,083.72	5.80
269,240	MOBILE WORLD INVESTMENT CORP	VND	777,803.50	87,000.00	1,009,869.05	1.96
542,300	NET DETERGENT JOINT STOCK COMPANY	VND	989,028.53	27,000.00	631,261.93	1.22
30,000	PETROVIETNAM GAS JOINT STOCK COMPANY	VND	74,839.91	86,600.00	112,007.05	0.22
495,807	PHU TAI	VND	1,070,901.32	61,000.00	1,303,913.31	2.52
460,630	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	1,121,023.96	93,200.00	1,850,863.37	3.58
101,640	SAIGON BEER	VND	884,538.80	267,500.00	1,172,180.99	2.27
789,760	VIET CAPITAL SECURITIES JSC	VND	2,804,453.77	46,550.00	1,584,970.01	3.07
8	VIETJET AVIATION - REGISTERED	VND	31.83	120,000.00	41.39	0.00
827,720	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	1,511,903.68	40,550.00	1,447,040.00	2.80
800,230	VIETNAM JS COMMERCIAL BANK	VND	1,178,291.88	19,300.00	665,853.01	1.29
320,000	VIETNAM NATIONAL PETROLEUM GROUP	VND	938,616.28	53,000.00	731,193.09	1.42
445,830	VIETNAM TECHNOLOGICAL & COMM	VND	757,073.40	25,850.00	496,862.32	0.96
954,300	VIGLACERA CORP	VND	651,427.22	18,200.00	748,794.32	1.45
305,000	VINAMILK	VND	1,285,583.08	120,000.00	1,577,928.48	3.06
253,762	VINHOMES JOINT STOCK CO	VND	1,021,846.44	73,400.00	803,024.65	1.55
TOTAL VIETNAM			36,255,121.58		41,853,997.39	81.04
TOTAL EQUITIES			36,255,121.58		41,853,997.39	81.04
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			36,255,121.58		41,853,997.39	81.04
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
LUXEMBOURG						
326,400	VIETTEL POST JSC	VND	1,721,234.95	130,300.00	1,833,583.93	3.56
TOTAL LUXEMBOURG			1,721,234.95		1,833,583.93	3.56
VIETNAM						
664,300	BINH SON REFINING AND PETROCHEMICAL CO	VND	675,662.56	13,600.00	389,501.73	0.75

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,250,500	PV POWER	VND	807,898.79	16,000.00	862,600.90	1.67
	TOTAL VIETNAM		1,483,561.35		1,252,102.63	2.42
	TOTAL EQUITIES		3,204,796.30		3,085,686.56	5.98
	TOTAL OTHER TRANSFERABLE SECURITIES		3,204,796.30		3,085,686.56	5.98
	TOTAL INVESTMENTS IN SECURITIES		39,459,917.88		44,939,683.95	87.02
	Cash/(bank overdraft)				6,516,416.06	12.62
	Other assets and liabilities				186,176.69	0.36
	TOTAL NET ASSETS				51,642,276.70	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2018
(in %)

COUNTRIES	% of net assets
Vietnam	83.46
Luxembourg	3.56
TOTAL INVESTMENTS IN SECURITIES	87.02
Other assets/(liabilities) and liquid assets	12.98
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	17.79
Banks and other credit institutions	14.54
Building and building materials	10.46
Transportation	7.31
Internet and software services	6.73
Mechanical engineering and industrial equipment	6.64
Precious stones and metals	3.58
Healthcare, education & social services	3.56
Real estate	3.19
Miscellaneous consumer goods	3.06
Miscellaneous services	2.61
Oil	2.39
Tobacco and alcohol	2.27
Energy and water supply	1.67
Chemicals	1.22
TOTAL INVESTMENTS IN SECURITIES	87.02
Other assets/(liabilities) and liquid assets	12.98
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to August 2, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,854,989.23
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	11,610.67
Bank interest, net		62,140.50
		73,751.17
EXPENSES		
Fees:		
- Management fee	(see notes)	84,329.05
- Global fee	(see notes)	69,581.81
Other expenses:		
- Annual tax	(see notes)	1,950.72
- Amortisation of formation/reorganisation expenses	(see notes)	24,208.36
- Audit and legal fees		14,369.74
- Printing and publishing fees		6,240.50
- Transaction fees	(see notes)	92,813.07
- Other expenses		61,639.46
		355,132.71
NET OPERATING RESULT		(281,381.54)
Net realised result on:		
- Sales of investments	(see notes)	(91,480.90)
- Foreign exchange and forward foreign exchange contracts	(see notes)	171.78
NET REALISED RESULT		(372,690.66)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(18,552.07)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(391,242.73)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(9,463,746.50)
		(9,463,746.50)
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, 2018 to August 2, 2018

SHARES

	Class A	Class X
Shares outstanding at the beginning of the period	78,606.107	23,347.729
Subscriptions of shares	0.000	0.000
Redemptions of shares	(78,606.107)	(23,347.729)
Shares outstanding at the end of the period	0.000	0.000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	98.00 02.08.18	99.99 02.08.18
Lowest	91.65 08.02.18	93.96 08.01.18
At the end of the period	91.65** 08.02.18	93.96** 08.02.18

** last valuation

**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	101,746.959	10,140,675.09	USD	99.67
	Class X	20,673.266	2,079,470.69	USD	100.59
12.31.17	Class A	78,606.107	7,564,953.89	USD	96.24
	Class X	23,347.729	2,290,035.34	USD	98.08
** 08.02.18	Class A	56,099.008	5,141,631.46	USD	91.65
	Class X	20,247.729	1,902,449.03	USD	93.96

**last valuation

STATEMENT OF NET ASSETS

December 31, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		39,856,789.57
- Net unrealised result		3,263,689.83
		43,120,479.40
Cash:		
- Cash at sight		1,471,359.27
Other assets:		
- Dividend receivable	(see notes)	7,110.77
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	98,271.17
- Receivable on forex		7,874.87
		44,705,095.48

LIABILITIES

Bank overdraft:		
- Cash at sight		33.27
- Margin call		50,000.00
Other liabilities:		
- Taxes and expenses payable		213,256.71
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	62,659.38
- Payable on forex		608,440.96
		934,390.32

NET ASSETS**43,770,705.16**

Represented by:

314,640.029 Shares of category Class I EUR with a value of	EUR	114.72	per share
75,436.570 Shares of category Class I USD with a value of	USD	116.33	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		31,750,164.04
INCOME		
Income from investments:		
- Dividends, net	(see notes)	244,802.28
		244,802.28
EXPENSES		
Bank interest, net		5,058.71
Fees:		
- Management fee	(see notes)	246,786.46
- Advisory fee	(see notes)	246,786.46
- Performance fee	(see notes)	36,880.61
- Global fee	(see notes)	18,203.62
Other expenses:		
- Annual tax	(see notes)	20,707.90
- Audit and legal fees		24,409.78
- Printing and publishing fees		4,000.00
- Transaction fees	(see notes)	71,782.91
- Other expenses		105,421.94
		780,038.39
NET OPERATING RESULT		(535,236.11)
Net realised result on:		
- Sales of investments	(see notes)	(132,134.29)
- Foreign exchange and forward foreign exchange contracts	(see notes)	(1,056,678.12)
NET REALISED RESULT		(1,724,048.52)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(217,646.53)
- Forward foreign exchange contracts on currencies	(see notes)	(103,134.31)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,044,829.36)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,836,763.63
Redemptions of shares		(3,771,393.15)
		14,065,370.48
NET ASSETS AT THE END OF THE YEAR		43,770,705.16

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2018

SHARES

	Class I EUR	Class I USD
Shares outstanding at the beginning of the year	228,510.769	46,071.652
Subscriptions of shares	112,320.460	35,326.614
Redemptions of shares	(26,191.200)	(5,961.696)
Shares outstanding at the end of the year	314,640.029	75,436.570

NET ASSET VALUE PER SHARE	EUR	USD
Highest	134.60 10.03.18	135.41 08.29.18
Lowest	113.35 12.27.18	114.51 03.28.18
At the end of the year	114.72	116.33

**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
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

* first valuation

** last valuation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% 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	873.86	1,006,637.31	2.30
	TOTAL CANADA		1,136,820.53		1,006,637.31	2.30
FRANCE						
15,554	DASSAULT SYSTEMES SA	EUR	1,792,097.95	103.70	1,612,949.80	3.68
14,104	ESSILORLUXOTTICA SA	EUR	1,522,492.20	110.45	1,557,786.80	3.56
7,884	EUROFINS SCIENTIFIC	EUR	3,303,896.24	326.00	2,570,184.00	5.87
2,717	L'OREAL SA	EUR	454,389.08	201.20	546,660.40	1.25
20,395	ORPEA SA	EUR	2,377,789.67	89.22	1,819,641.90	4.16
18,319	SAFRAN	EUR	1,625,821.37	105.40	1,930,822.60	4.41
18,730	SARTORIUS STEDIM BIOTECH	EUR	1,111,012.21	87.35	1,636,065.50	3.74
	TOTAL FRANCE		12,187,498.72		11,674,111.00	26.67
SWITZERLAND						
7,643	NESTLE SA REG SHS	CHF	539,858.27	79.80	541,517.71	1.24
	TOTAL SWITZERLAND		539,858.27		541,517.71	1.24
UNITED STATES OF AMERICA						
3,895	ALPHABET INC	USD	2,994,874.40	1,044.96	3,560,441.94	8.12
1,252	AMAZON.COM INC	USD	1,944,470.39	1,501.97	1,644,986.61	3.76
10,455	APPLE INC	USD	1,943,426.93	157.74	1,442,655.56	3.30
3,277	BECTON DICKINSON	USD	511,106.88	225.32	645,911.42	1.48
11,809	BERKSHIRE HATHAWAY -B-	USD	1,592,633.32	204.18	2,109,225.93	4.82
1,163	BOOKING HLDG	USD	1,744,756.71	1,722.42	1,752,328.62	4.00
6,549	CHARTER COMM -A-	USD	1,800,304.30	284.97	1,632,566.62	3.73
20,652	DANAHER CORP	USD	1,568,768.88	103.12	1,862,952.58	4.26
10,211	ECOLAB INC	USD	1,099,828.95	147.35	1,316,179.72	3.01
13,008	FACEBOOK -A-	USD	1,637,190.56	131.09	1,491,684.14	3.41
1,473	MARKEL CORP	USD	1,237,905.62	1,038.05	1,337,573.94	3.06
17,540	MASTERCARD INC -A-	USD	1,537,617.05	188.65	2,894,564.14	6.60
23,988	MICROSOFT CORP	USD	1,836,170.04	101.57	2,131,357.35	4.87
18,620	PAYPAL HOLDINGS INC WI	USD	1,386,858.10	84.09	1,369,685.34	3.13
9,941	THERMO FISHER SCIEN SHS	USD	1,430,997.91	223.79	1,946,110.65	4.45

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
23,913	VISA INC -A-	USD	1,725,702.01	131.94	2,759,988.82	6.30
	TOTAL UNITED STATES OF AMERICA		25,992,612.05		29,898,213.38	68.30
	TOTAL EQUITIES		39,856,789.57		43,120,479.40	98.51
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		39,856,789.57		43,120,479.40	98.51
	TOTAL INVESTMENTS IN SECURITIES		39,856,789.57		43,120,479.40	98.51
	Cash/(bank overdraft)				1,421,326.00	3.25
	Other assets and liabilities				(771,100.24)	(1.76)
	TOTAL NET ASSETS				43,770,705.16	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2018
(in %)

COUNTRIES	% of net assets
United States of America	68.30
France	26.67
Canada	2.30
Switzerland	1.24
TOTAL INVESTMENTS IN SECURITIES	98.51
Other assets/(liabilities) and liquid assets	1.49
NET ASSETS	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS

December 31, 2018

(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	41.71
Healthcare	27.52
Consumer Discretionary	11.49
Finance	7.88
Industrials	4.41
Materials	3.01
Consumer Staples	2.49
TOTAL INVESTMENTS IN SECURITIES	98.51
Other assets/(liabilities) and liquid assets	1.49
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		107,594,238.12
- Net unrealised result		(5,956,590.83)
		101,637,647.29
Cash:		
- Cash at sight		4,981,263.88
Other assets:		
- Interest receivable	(see notes)	1,475,900.85
- Formation/reorganisation expenses, net	(see notes)	3,710.77
		108,098,522.79

LIABILITIES

Other liabilities:		
- Redemptions payable		4,854,994.68
- Taxes and expenses payable		155,975.85
		5,010,970.53

NET ASSETS **103,087,552.26**

Represented by:

758,839.902 Shares of category Class I with a value of	USD	104.32	per share
228,761.382 Shares of category Class A with a value of	USD	104.57	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		261,099,651.95
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	9,249,573.27
		9,249,573.27
EXPENSES		
Bank interest, net		140.54
Fees:		
- Management fee	(see notes)	468,627.35
- Global fee	(see notes)	58,578.99
Other expenses:		
- Annual tax	(see notes)	31,120.58
- Amortisation of formation/reorganisation expenses	(see notes)	1,255.63
- Audit and legal fees		22,550.01
- Printing and publishing fees		6,240.50
- Transaction fees	(see notes)	21,504.15
- Other expenses		383,533.93
		993,551.68
NET OPERATING RESULT		8,256,021.59
Net realised result on:		
- Sales of investments	(see notes)	(6,721,607.73)
- Foreign exchange and forward foreign exchange contracts	(see notes)	559.27
NET REALISED RESULT		1,534,973.13
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(10,186,826.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,651,852.87)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		24,306,641.68
Redemptions of shares		(173,666,888.50)
		(149,360,246.82)
NET ASSETS AT THE END OF THE YEAR		103,087,552.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2018

SHARES

	Class I	Class A
Shares outstanding at the beginning of the year	1,896,356.420	522,061.382
Subscriptions of shares	121,834.705	107,500.000
Redemptions of shares	(1,259,351.223)	(400,800.000)
Shares outstanding at the end of the year	758,839.902	228,761.382

NET ASSET VALUE PER SHARE	USD	USD
Highest	108.41 01.25.18	108.44 01.25.18
Lowest	101.94 06.19.18	102.07 06.19.18
At the end of the year	104.32	104.57

**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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
2,620,000	BRF REGS 4.35 16-26 29/09S	USD	2,453,510.49	86.64	2,269,889.40	2.20
	TOTAL AUSTRIA		2,453,510.49		2,269,889.40	2.20
BRITISH VIRGIN ISLANDS						
2,000,000	GERDAU TRADE 4.875 17-27 24/10S	USD	1,968,476.25	95.38	1,907,500.00	1.85
1,539,000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	1,689,768.37	104.48	1,607,916.42	1.56
	TOTAL BRITISH VIRGIN ISLANDS		3,658,244.62		3,515,416.42	3.41
CAYMAN ISLANDS						
4,000,000	FIBRIA 5.50 17-27 17/01S	USD	4,030,728.58	100.90	4,035,880.00	3.92
4,800,000	LIMA METRO LINE REGS 5.875 15-34 05/07Q	USD	5,203,380.00	99.90	4,795,152.00	4.65
	TOTAL CAYMAN ISLANDS		9,234,108.58		8,831,032.00	8.57
CHILE						
2,200,000	CENCOSUD REGS 5.15 15-25 12/02S	USD	2,259,793.67	96.50	2,122,956.00	2.06
1,500,000	CENCOSUD SA 6.625 15-45 12/02S	USD	1,526,010.15	93.71	1,405,605.00	1.36
2,300,000	CENCOSUD SA 4.375 17-27 17/07S	USD	2,285,535.39	87.20	2,005,623.00	1.95
5,373,005	EMPRESA ELEC ANGA REGS 4.875 14-29 25/05S	USD	5,341,028.86	95.85	5,149,917.84	5.00
685,000	EMPRESA NACIONAL 4.875 13-24 30/10S	USD	709,920.30	97.78	669,820.40	0.65
2,955,000	ENTEL CHILE SA 4.75 14-26 01/08S	USD	2,944,362.02	93.60	2,765,909.55	2.68
4,508,000	GNL QUINTERO REGS 4.634 14-29 31/07S	USD	4,605,651.16	96.27	4,339,941.76	4.21
1,300,000	INVERSIONES CMPC 4.375 17-27 04/04S	USD	1,300,508.70	95.43	1,240,616.00	1.20
	TOTAL CHILE		20,972,810.25		19,700,389.55	19.11
COLOMBIA						
3,983,000	BBVA 4.875 15-25 21/04S	USD	4,052,948.16	97.55	3,885,496.16	3.77
2,570,000	ECOPETROL 5.875 13-23 18/09S	USD	2,774,566.96	104.63	2,688,862.50	2.61
1,570,000	ECOPETROL SA 7.375 13-43 18/09S	USD	1,660,351.36	110.52	1,735,211.10	1.68
	TOTAL COLOMBIA		8,487,866.48		8,309,569.76	8.06
CURACAO						
1,517,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	USD	1,577,376.60	99.32	1,506,684.40	1.46
	TOTAL CURACAO		1,577,376.60		1,506,684.40	1.46
LUXEMBOURG						
1,500,000	KLABIN FIN REGS 5.25 14-24 16/07S	USD	1,500,637.50	98.12	1,471,770.00	1.43
	TOTAL LUXEMBOURG		1,500,637.50		1,471,770.00	1.43
MEXICO						
2,420,000	ALFA REGS 5.25 14-24 25/03S	USD	2,538,680.26	99.79	2,414,797.00	2.34
1,400,000	ALFA S.A. 6.875 14-44 25/03S	USD	1,548,960.00	98.58	1,380,092.00	1.34
3,550,000	BANCO INBURSA 4.375 17-27 11/04S	USD	3,535,166.23	91.37	3,243,564.00	3.15
2,800,000	EL PUERTO LIVERPOOL 3.875 16-26 06/10S	USD	2,708,224.29	91.58	2,564,268.00	2.49
2,121,000	EL PUERTO LIVERPOOL 3.95 14-24 02/10S	USD	2,069,883.90	94.14	1,996,688.19	1.94
2,200,000	FIDELCOM F/1401 REGS 6.95 14-44 30/01S	USD	2,448,985.00	94.79	2,085,424.00	2.02

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
2,050,000	GRUPO TELEVISA 4.625 15-26 30/01S	USD	2,123,035.68	99.15	2,032,595.50	1.97
250,000	INFRA ENERGITICA REGS 4.875 17-48 14/01S	USD	189,687.50	78.83	197,085.00	0.19
250,000	INFRAESTRUCTURA ENER 3.7500 17-28 14/01S	USD	218,125.00	87.63	219,070.00	0.21
750,000	MEXICHEM REGS 5.875 14-44 17/09S	USD	775,500.00	90.67	679,995.00	0.66
4,316,411	MEXICO GENERADORA REGS5.50 12-32 06/12S	USD	4,549,851.34	95.81	4,135,639.23	4.01
3,000,000	PEMEX 6.875 17-26 04/02S	USD	3,256,060.00	97.52	2,925,660.00	2.84
1,670,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	USD	1,614,133.28	93.78	1,566,159.40	1.52
1,620,000	TRUST F/1401 REGS 5.25 15-26 30/01S	USD	1,643,208.96	95.51	1,547,294.40	1.50
TOTAL MEXICO			29,219,501.44		26,988,331.72	26.18
PANAMA						
2,000,000	BANISTMO SA 3.65 17-22 19/09S	USD	1,904,000.00	95.07	1,901,360.00	1.84
3,020,000	INTERCORP FIN 4.125 17-27 19/10S	USD	2,967,866.55	89.84	2,713,017.00	2.64
TOTAL PANAMA			4,871,866.55		4,614,377.00	4.48
PERU						
3,793,382	FENIX POWER PERU SA 4.317 17-27 20/09S	USD	3,791,771.19	94.29	3,576,780.21	3.48
2,900,000	GAS NATURAL CAP REGS 4.375 13-23 01/04S	USD	2,955,018.27	98.58	2,858,849.00	2.77
3,700,000	TRANS PERU REGS 4.25 13-28 30/04S	USD	3,723,807.93	96.53	3,571,610.00	3.46
930,000	TRANSMANTARO 4.375 13-23 07/05	USD	949,737.24	99.11	921,695.10	0.89
TOTAL PERU			11,420,334.63		10,928,934.31	10.60
THE NETHERLANDS						
1,600,000	SIGMA FINANCE NL 4.875 18-28 27/03S	USD	1,573,697.54	95.46	1,527,296.00	1.48
TOTAL THE NETHERLANDS			1,573,697.54		1,527,296.00	1.48
UNITED STATES OF AMERICA						
3,450,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	USD	3,837,233.06	105.71	3,647,029.50	3.54
3,600,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	3,827,606.71	100.33	3,611,880.00	3.50
TOTAL UNITED STATES OF AMERICA			7,664,839.77		7,258,909.50	7.04
TOTAL BONDS			102,634,794.45		96,922,600.06	94.02
FLOATING RATES BONDS						
PANAMA						
1,140,000	BCO CRED PERU REGS FL.R 11-26 16/09S	USD	1,287,093.60	106.29	1,211,694.60	1.17
580,000	CREDITO DEL PERU REGS FL.R 12-27 24/04S	USD	634,950.06	104.27	604,737.00	0.59
TOTAL PANAMA			1,922,043.66		1,816,431.60	1.76
PERU						
1,577,000	BBVA BCO SUB REGS FL.R 14-29 22/09S	USD	1,663,785.80	101.22	1,596,223.63	1.55
1,300,000	COFIDE SUB REGS FL.R 14-29 15/07S	USD	1,373,614.21	100.18	1,302,392.00	1.26
TOTAL PERU			3,037,400.01		2,898,615.63	2.81
TOTAL FLOATING RATES BONDS			4,959,443.67		4,715,047.23	4.57
TOTAL TRANSFERABLE SECURITIES AND MONEY			107,594,238.12		101,637,647.29	98.59
MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
TOTAL INVESTMENTS IN SECURITIES			107,594,238.12		101,637,647.29	98.59
Cash/(bank overdraft)					4,981,263.88	4.83
Other assets and liabilities					(3,531,358.91)	(3.42)
TOTAL NET ASSETS					103,087,552.26	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2018
(in %)

COUNTRIES	% of net assets
Mexico	26.18
Chile	19.11
Peru	13.41
Cayman Islands	8.57
Colombia	8.06
United States of America	7.04
Panama	6.24
British Virgin Islands	3.41
Austria	2.20
The Netherlands	1.48
Curacao	1.46
Luxembourg	1.43
TOTAL INVESTMENTS IN SECURITIES	98.59
Other assets/(liabilities) and liquid assets	1.41
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	28.09
Banks and other credit institutions	15.61
Oil	14.11
Energy and water supply	13.78
Retail trade	9.80
Miscellaneous services	5.66
Data transmission	5.30
Investment funds	3.52
Foodstuffs and non-alcoholic drinks	1.52
Paper and timber	1.20
TOTAL INVESTMENTS IN SECURITIES	98.59
Other assets/(liabilities) and liquid assets	1.41
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,265,888.00
- Net unrealised result		(721,412.60)
		6,544,475.40
Cash:		
- Cash at sight		1,311,040.97
- Cash at broker		529,562.08
Other assets:		
- Receivable on subscriptions		207,637.15
- Dividend receivable	(see notes)	14,798.06
- Formation/reorganisation expenses, net	(see notes)	9,447.13
- Unrealised gain on futures		2,055.72
		8,619,016.51

LIABILITIES

Bank overdraft:		
- Cash at sight		96,242.01
Other liabilities:		
- Redemptions payable		217,161.81
- Taxes and expenses payable		15,847.34
- Payable for investments purchased		32,534.48
		361,785.64

NET ASSETS **8,257,230.87**

Represented by:

17,575.436 Shares of category Class A EUR with a value of	EUR	94.67	per share
28,971.167 Shares of category Class B EUR with a value of	EUR	97.43	per share
33,511.292 Shares of category Class C EUR with a value of	EUR	92.32	per share
7,087.128 Shares of category Class H EUR with a value of	EUR	95.50	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		2,932,986.94
INCOME		
Income from investments:		
- Dividends, net	(see notes)	79,070.19
Fee reimbursement		27,494.63
		106,564.82
EXPENSES		
Bank interest, net		3,432.55
Fees:		
- Management fee	(see notes)	18,017.72
- Performance fee	(see notes)	1,218.02
- Global fee	(see notes)	4,254.46
Other expenses:		
- Annual tax	(see notes)	1,824.34
- Amortisation of formation/reorganisation expenses	(see notes)	2,324.60
- Audit and legal fees		4,010.90
- Transaction fees	(see notes)	46,335.83
- Other expenses		19,431.78
		100,850.20
NET OPERATING RESULT		5,714.62
Net realised result on:		
- Sales of investments	(see notes)	441,711.14
- Foreign exchange and forward foreign exchange contracts	(see notes)	(123,919.01)
NET REALISED RESULT		323,506.75
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(774,968.40)
- Futures		2,055.72
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(449,405.93)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,947,211.04
Redemptions of shares		(1,173,561.18)
		5,773,649.86
NET ASSETS AT THE END OF THE YEAR		8,257,230.87

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2018

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class H EUR
Shares outstanding at the beginning of the year	24,000.000	196.927	5,000.000	0.000
Subscriptions of shares	1,455.436	32,737.382	28,511.292	7,087.128
Redemptions of shares	(7,880.000)	(3,963.142)	(0.000)	(0.000)
Shares outstanding at the end of the year	17,575.436	28,971.167	33,511.292	7,087.128

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR
Highest	105.58 08.20.18	109.26 08.20.18	103.32 08.20.18	102.54 11.28.18
Lowest	93.41 03.23.18	96.27 12.27.18	91.21 12.27.18	94.35 12.27.18
At the end of the year	94.67	97.43	92.32	95.50

**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

* first valuation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
26,500	EURONAV NV	EUR	189,936.65	6.22	164,830.00	2.00
	TOTAL BELGIUM		189,936.65		164,830.00	2.00
CANADA						
5,850	ENBRIDGE INC	CAD	158,520.13	42.41	158,905.08	1.93
105,000	EQUINOX GOLD -REGISTERED SHS	CAD	69,403.22	1.02	68,596.68	0.83
	TOTAL CANADA		227,923.35		227,501.76	2.76
FRANCE						
2,100	ARKEMA SA	EUR	162,102.80	74.96	157,416.00	1.91
10,550	CARREFOUR SA	EUR	165,110.12	14.91	157,300.50	1.91
40,700	DERICHEBOURG	EUR	152,883.35	4.00	162,718.60	1.97
4,200	RENAULT SA	EUR	289,208.33	54.55	229,110.00	2.77
6,100	SYNERGIE	EUR	165,412.89	24.45	149,145.00	1.81
9,350	VALEO SA	EUR	278,441.03	25.51	238,518.50	2.88
	TOTAL FRANCE		1,213,158.52		1,094,208.60	13.25
GERMANY						
3,240	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	216,038.74	56.64	183,513.60	2.22
	TOTAL GERMANY		216,038.74		183,513.60	2.22
SOUTH KOREA						
12,900	KT ADR	USD	148,142.52	14.22	160,467.13	1.94
	TOTAL SOUTH KOREA		148,142.52		160,467.13	1.94
SPAIN						
24,700	TELEFONICA S A	EUR	182,057.29	7.34	181,273.30	2.20
	TOTAL SPAIN		182,057.29		181,273.30	2.20
UNITED KINGDOM						
43,200	BABCOCK INTERNATIONAL GROUP PLC	GBP	297,506.91	4.89	235,505.10	2.86
26,000	BRITISH LAND CO PLC REIT	GBP	169,134.44	5.33	154,456.02	1.87
117,500	DIXONS CARPHONE PLC	GBP	209,454.30	1.20	157,225.22	1.90
7,300	IMPERIAL BRANDS - REGISTERED	GBP	211,137.45	23.77	193,327.39	2.34
8,740	RELX PLC	GBP	152,972.43	16.17	157,408.61	1.91
93,700	TULLOW OIL PLC	GBP	200,052.98	1.79	186,971.98	2.26
	TOTAL UNITED KINGDOM		1,240,258.51		1,084,894.32	13.14
UNITED STATES OF AMERICA						
3,980	AFLAC INC	USD	148,676.56	45.56	158,622.05	1.92
1,125	AMERICAN TOWER CORP	USD	133,030.60	158.19	155,678.39	1.89
6,000	AT AND T INC	USD	170,612.12	28.54	149,796.61	1.81
7,700	BANK OZK	USD	248,402.76	22.83	153,777.72	1.86
3,700	BERRY GLOBAL GRP RG REGISTERED SHS	USD	152,395.61	47.53	153,838.95	1.86
4,600	CARDINAL HEALTH INC	USD	247,874.03	44.60	179,469.01	2.17

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
4,350	CARMAX INC	USD	237,793.66	62.73	238,704.89	2.90
4,200	CELGENE CORP	USD	283,491.68	64.09	235,470.41	2.86
4,850	COMCAST CORP	USD	139,410.95	34.05	144,462.67	1.75
2,700	CVS HEALTH	USD	169,102.88	65.52	154,751.34	1.87
5,900	FORTUNE BRANDS HOME AND SECURITY W.ISS	USD	252,232.03	37.99	196,073.13	2.37
2,850	GILEAD SCIENCES INC	USD	174,999.46	62.55	155,944.10	1.89
7,000	LKQ CORP	USD	179,539.00	23.73	145,309.01	1.76
210	MARKEL CORP	USD	197,249.92	1,038.05	190,692.82	2.31
3,900	WALGREENS BOOTS ALLIANCE INC	USD	235,610.83	68.33	233,116.39	2.82
1,550	WALT DISNEY CO	USD	149,346.56	109.65	148,674.71	1.80
	TOTAL UNITED STATES OF AMERICA		3,119,768.65		2,794,382.20	33.84
	TOTAL EQUITIES		6,537,284.23		5,891,070.91	71.35
	CLOSED-ENDED INVESTMENT FUNDS					
	UNITED STATES OF AMERICA					
15,850	TEMPLETON DRAGON FUND INC	USD	247,213.99	19.01	263,577.40	3.19
	TOTAL UNITED STATES OF AMERICA		247,213.99		263,577.40	3.19
	TOTAL CLOSED-ENDED INVESTMENT FUNDS		247,213.99		263,577.40	3.19
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,784,498.22		6,154,648.31	74.54
	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
	SOUTH AFRICA					
2,200	NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	75,555.38	39.66	76,316.32	0.92
	TOTAL SOUTH AFRICA		75,555.38		76,316.32	0.92
	TOTAL EQUITIES		75,555.38		76,316.32	0.92
	TOTAL OTHER TRANSFERABLE SECURITIES		75,555.38		76,316.32	0.92
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	FRANCE					
(12)	ILIAD JUN 90.00 21.06.19 PUT	EUR	(7,200.00)	3.25	(3,900.00)	(0.05)
(8)	INGENICO GP MAR 60.00 15.03.19 PUT	EUR	(2,960.00)	11.81	(9,448.00)	(0.11)
	TOTAL FRANCE		(10,160.00)		(13,348.00)	(0.16)
	GERMANY					
35	ESTX50 EUR P DEC 2750.0 17.12.21 PUT	EUR	129,150.00	364.00	127,400.00	1.54
	TOTAL GERMANY		129,150.00		127,400.00	1.54
	UNITED KINGDOM					
(9)	WPP PLC APR 7.00 18.04.19 PUT	GBP	(2,325.62)	0.20	(2,030.53)	(0.02)
	TOTAL UNITED KINGDOM		(2,325.62)		(2,030.53)	(0.02)
	UNITED STATES OF AMERICA					
(23)	ABBVIE RG MAY 80.00 17.05.19 PUT	USD	(9,339.00)	2.94	(5,915.23)	(0.07)
(10)	ALLIANCE DATA JUN 160.00 21.06.19 PUT	USD	(8,790.05)	22.05	(19,288.81)	(0.23)
(22)	DOLLAR TREE MAY 75.00 17.05.19 PUT	USD	(6,989.42)	2.00	(3,849.01)	(0.05)
(36)	GENERAL MOTORS MAR 34.00 15.03.19 PUT	USD	(4,864.45)	2.53	(7,967.46)	(0.10)
(96)	INVESCO JUL 17.00 19.07.19 PUT	USD	(8,457.03)	2.20	(18,475.27)	(0.22)

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
(43)	LENNAR A MAY 37.50 17.05.19 PUT	USD	(7,172.33)	3.08	(11,566.72)	(0.14)
(15)	MOHAWK INDUSTRI MAY 115.00 17.05.19 PUT	USD	(9,677.57)	10.25	(13,449.68)	(0.16)
(15)	PHILIP MORRIS JUN 60.00 21.06.19 PUT	USD	(4,078.05)	2.55	(3,346.02)	(0.04)
11	SP 500 DEC 2100.0 17.12.21 PUT	USD	171,716.73	149.35	143,712.55	1.73
3	SP 500 DEC 2400.0 17.12.21 PUT	USD	77,614.56	243.05	63,784.28	0.77
5	SP500 DEC2500 18.12.20PUT	USD	112,824.11	239.15	104,601.32	1.27
(20)	THOR INDUSTRIES JUN 55.00 21.06.19 PUT	USD	(7,112.41)	8.65	(15,133.62)	(0.18)
(10)	UTD TECHS JUN 90.00 21.06.19 PUT	USD	(3,376.46)	2.73	(2,388.14)	(0.03)
(20)	WELLS FARGO APR 50.00 18.04.19 PUT	USD	(3,128.61)	5.28	(9,228.89)	(0.11)
TOTAL UNITED STATES OF AMERICA			289,170.02		201,489.30	2.44
TOTAL OPTIONS			405,834.40		313,510.77	3.80
TOTAL DERIVATIVE INSTRUMENTS			405,834.40		313,510.77	3.80
TOTAL INVESTMENTS IN SECURITIES			7,265,888.00		6,544,475.40	79.26
Cash/(bank overdraft)					1,744,361.04	21.13
Other assets and liabilities					(31,605.57)	(0.39)
TOTAL NET ASSETS					8,257,230.87	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2018
(in %)

COUNTRIES	% of net assets
United States of America	39.47
United Kingdom	13.12
France	13.09
Germany	3.76
Canada	2.76
Spain	2.20
Belgium	2.00
South Korea	1.94
South Africa	0.92
TOTAL INVESTMENTS IN SECURITIES	79.26
Other assets/(liabilities) and liquid assets	20.74
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	14.73
Data transmission	7.85
Road vehicles	7.41
Graphic industry and publishing houses	6.38
Pharmaceutical and cosmetics industry	6.26
Biotechnology	4.75
Insurance	4.23
Real estate	3.76
Mechanical engineering and industrial equipment	2.86
Building and building materials	2.37
Tobacco and alcohol	2.34
Oil	2.26
Transportation	2.00
Environmental services & recycling	1.97
Energy and water supply	1.93
Chemicals	1.91
Retail trade	1.91
Banks and other credit institutions	1.86
Healthcare, education & social services	1.81
Mining industry	0.83
Miscellaneous services	(0.16)
TOTAL INVESTMENTS IN SECURITIES	79.26
Other assets/(liabilities) and liquid assets	20.74
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		18,900,960.27
- Net unrealised result		(176,817.47)
		18,724,142.80
Cash:		
- Cash at sight		517,162.82
Other assets:		
- Interest receivable	(see notes)	407,564.97
- Formation/reorganisation expenses, net	(see notes)	(1,219.89)
		19,647,650.70

LIABILITIES

Other liabilities:		
- Redemptions payable		470,239.60
- Taxes and expenses payable		18,163.89
		488,403.49

NET ASSETS **19,159,247.21**

Represented by:

18,710.089 Shares of category Class A with a value of USD 1,024.01 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from June 19, 2018 to December 31, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	889,424.36
		889,424.36
EXPENSES		
Bank interest, net		32.57
Fees:		
- Global fee	(see notes)	5,179.06
Other expenses:		
- Annual tax	(see notes)	8,140.53
- Amortisation of formation/reorganisation expenses	(see notes)	1,233.94
- Audit and legal fees		14,518.99
- Printing and publishing fees		5,817.75
- Transaction fees	(see notes)	11,112.93
- Other expenses		55,662.28
		101,698.05
NET OPERATING RESULT		787,726.31
Net realised result on:		
- Sales of investments	(see notes)	(89,889.73)
- Foreign exchange and forward foreign exchange contracts	(see notes)	8.37
NET REALISED RESULT		697,844.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(176,817.47)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		521,027.48
MOVEMENTS IN CAPITAL		
Subscriptions of shares		31,936,267.32
Redemptions of shares		(13,298,047.59)
		18,638,219.73
NET ASSETS AT THE END OF THE PERIOD		19,159,247.21

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from June 19, 2018 to December 31, 2018

SHARES**Class A**

Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	31,694.089
Redemptions of shares	(12,984.000)
Shares outstanding at the end of the period	18,710.089

NET ASSET VALUE PER SHARE**USD**

Highest	1,039.38 07.30.18
Lowest	1,000.00 06.19.18
At the end of the period	1,024.01

**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

* first valuation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
450,000	AES ARGENTINA REGS 7.75 17-24 02/02S	USD	411,316.50	81.09	364,900.50	1.90
300,000	IRSA PROP COM SA 8.75 16-23 23/03S	USD	299,092.50	96.68	290,034.00	1.51
200,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	176,718.80	84.17	168,346.00	0.88
150,000	PETROBRAS ARG REGS 7.375 16-23 21/07S	USD	132,312.00	90.05	135,072.00	0.70
250,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	234,592.50	91.38	228,452.50	1.19
600,000	YPF REGS 8.125 15-25 28/07A	USD	570,114.00	89.92	539,502.00	2.83
325,000	YPF SOCIEDAD ANONI 8.50 16-21 23/03S	USD	330,041.83	99.26	322,601.50	1.68
500,000	YPF SOCIEDAD ANONIMA 8.75 14-24 04/04S	USD	502,155.00	94.01	470,065.00	2.46
TOTAL ARGENTINA			2,656,343.13		2,518,973.50	13.15
AUSTRIA						
200,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	187,372.00	99.49	198,972.00	1.04
500,000	JBS INVESTMENTS 7.0000 18-26 15/01S	USD	496,595.00	98.31	491,535.00	2.56
TOTAL AUSTRIA			683,967.00		690,507.00	3.60
BERMUDA						
300,000	DIGICEL GROUP LTD 7.125 14-22 01/04S	USD	202,689.00	47.25	141,750.00	0.74
500,000	DIGICEL REGS 8.25 12-20 30/09S	USD	381,185.00	67.04	335,210.00	1.75
TOTAL BERMUDA			583,874.00		476,960.00	2.49
BRAZIL						
200,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	189,528.00	95.65	191,290.00	1.00
100,000	BCO PANAMERICANO SUB. 8.50 10-20 23/04S	USD	101,028.00	102.92	102,915.00	0.54
TOTAL BRAZIL			290,556.00		294,205.00	1.54
BRITISH VIRGIN ISLANDS						
250,000	CENTRAL AMER BOTTLING 5.75 17-27 31/01S	USD	248,147.50	98.69	246,712.50	1.29
TOTAL BRITISH VIRGIN ISLANDS			248,147.50		246,712.50	1.29
CAYMAN ISLANDS						
550,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	537,449.00	102.09	561,484.00	2.94
250,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	245,992.50	93.78	234,452.50	1.22
500,000	INKIA ENERGY REGS 5.875 17-27 09/11S	USD	477,225.00	93.12	465,580.00	2.43
300,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	295,704.00	99.11	297,333.00	1.55
TOTAL CAYMAN ISLANDS			1,556,370.50		1,558,849.50	8.14
CHILE						
600,000	CORPGROUP BANKING SA 6.75 13-23 15/03S	USD	593,901.00	97.92	587,526.00	3.07
250,000	EMPRESA ELEC GUACOLD 4.56 15-25 30/04S	USD	232,120.00	88.98	222,442.50	1.16
TOTAL CHILE			826,021.00		809,968.50	4.23
COLOMBIA						
200,000	COLOMBIA REGS 5.375 12-22 27/09S	USD	200,600.00	100.03	200,062.00	1.04
TOTAL COLOMBIA			200,600.00		200,062.00	1.04

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
LUXEMBOURG						
200,000	COSAN LUXEMBOURG SA 7.00 16-27 20/01S	USD	201,484.00	101.20	202,406.00	1.06
50,000	GOL FIN REGS 7.00 17-25 31/01S	USD	43,036.00	89.35	44,675.50	0.23
400,000	GOL LUXCO SA 8.875 14-22 24/01S	USD	399,076.00	98.13	392,500.00	2.05
200,000	JSL EUROPE 7.75 17-24 26/07S	USD	183,336.00	92.62	185,246.00	0.97
250,000	MINERVA LUXEMBOURG 6.50 16-26 20/09S	USD	227,672.50	93.43	233,572.50	1.22
200,000	RUMO LUX SARL 5.875 18-25 18/01S	USD	187,156.00	96.05	192,096.00	1.00
300,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	305,934.00	104.39	313,161.00	1.63
500,000	TUPY S/A 6.625 14-24 17/07S	USD	509,300.00	101.85	509,260.00	2.66
TOTAL LUXEMBOURG			2,056,994.50		2,072,917.00	10.82
MEXICO						
200,000	AXTEL REGS 6.375 17-24 14/11S	USD	185,956.00	95.35	190,690.00	1.00
250,000	CEMEX SAB DE CV 6.125 15-25 05/05S	USD	252,060.00	97.99	244,977.50	1.28
300,000	CEMEX SAB DE CV 7.75 16-26 16/04S	USD	323,593.29	105.55	316,656.00	1.65
500,000	CYDSA REGS 6.25 17-27 04/10S	USD	449,620.00	90.14	450,700.00	2.35
200,000	ELEMENTIA SA 5.50 14-25 15/01S	USD	186,212.00	92.67	185,348.00	0.97
400,000	UNIFIN 7.25 16-23 27/09S	USD	397,368.00	92.64	370,540.00	1.93
TOTAL MEXICO			1,794,809.29		1,758,911.50	9.18
PERU						
500,000	CAMPOSOL REGS 10.50 16-21 15/07S	USD	523,965.00	104.87	524,370.00	2.74
200,000	HUNT OIL CO OF 6.3750 18-28 01/06S	USD	207,880.00	101.47	202,946.00	1.06
450,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	401,535.00	88.72	399,235.50	2.08
150,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	USD	152,279.25	100.24	150,358.50	0.78
TOTAL PERU			1,285,659.25		1,276,910.00	6.66
THE NETHERLANDS						
450,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	444,684.68	101.61	457,263.00	2.39
200,000	PETROBRAS GLOBAL F 6.125 17-22 17/01S	USD	206,475.00	102.80	205,604.00	1.07
200,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	209,390.00	103.51	207,018.00	1.08
500,000	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	538,762.08	112.45	562,245.00	2.93
250,000	PETROBRAS INTL FIN 6.875 09-40 20/01S	USD	232,934.64	95.80	239,505.00	1.25
720,000	VTR FINANCE REGS 6.875 14-24 15/01S	USD	728,323.20	100.49	723,556.80	3.78
TOTAL THE NETHERLANDS			2,360,569.60		2,395,191.80	12.50
UNITED STATES OF AMERICA						
100,000	BANCORMER MULTI-REGS 7.25 10/20 22/04S	USD	102,570.00	103.72	103,722.00	0.54
TOTAL UNITED STATES OF AMERICA			102,570.00		103,722.00	0.54
TOTAL BONDS			14,646,481.77		14,403,890.30	75.18
FLOATING RATES BONDS						
ARGENTINA						
400,000	BANCO MACRO SA FL.R 16-26 04/11S	USD	355,308.50	80.93	323,700.00	1.69
500,000	BCO DE GALICIA FL.R 16-26 19/07S	USD	466,485.00	92.17	460,830.00	2.40
TOTAL ARGENTINA			821,793.50		784,530.00	4.09
CAYMAN ISLANDS						
700,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	568,620.00	86.07	602,462.00	3.14
650,000	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	607,754.00	97.13	631,364.50	3.30
900,000	BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	827,550.00	97.06	873,495.00	4.55
600,000	ITAU UNIBANCO HLD SA FL.R 17-XX 12/12S	USD	555,310.50	93.75	562,476.00	2.94
TOTAL CAYMAN ISLANDS			2,559,234.50		2,669,797.50	13.93
CHILE						
200,000	AES GENER SA FL.R 13-73 18/12S	USD	205,920.00	100.21	200,412.00	1.05
TOTAL CHILE			205,920.00		200,412.00	1.05

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
COLOMBIA						
300,000	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	312,333.00	103.19	309,570.00	1.62
	TOTAL COLOMBIA		312,333.00		309,570.00	1.62
LUXEMBOURG						
350,000	BANCO BTG PACTL REGS FL.R 14-XX 18/09S	USD	355,197.50	101.70	355,943.00	1.86
	TOTAL LUXEMBOURG		355,197.50		355,943.00	1.86
	TOTAL FLOATING RATES BONDS		4,254,478.50		4,320,252.50	22.55
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		18,900,960.27		18,724,142.80	97.73
	TOTAL INVESTMENTS IN SECURITIES		18,900,960.27		18,724,142.80	97.73
	Cash/(bank overdraft)				517,162.82	2.70
	Other assets and liabilities				(82,058.41)	(0.43)
	TOTAL NET ASSETS				19,159,247.21	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2018
(in %)

COUNTRIES	% of net assets
Cayman Islands	22.07
Argentina	17.24
Luxembourg	12.68
The Netherlands	12.50
Mexico	9.18
Peru	6.66
Chile	5.28
Austria	3.60
Colombia	2.66
Bermuda	2.49
Brazil	1.54
British Virgin Islands	1.29
United States of America	0.54
TOTAL INVESTMENTS IN SECURITIES	97.73
Other assets/(liabilities) and liquid assets	2.27
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	25.11
Holding and finance companies	20.43
Oil	16.75
Data transmission	9.93
Energy and water supply	6.57
Building and building materials	3.90
Electrotechnical and electronic industry	3.24
Foodstuffs and non-alcoholic drinks	2.87
Agriculture and fishing	2.74
Chemicals	2.35
Transportation	1.55
Retail trade	1.51
Non-ferrous metals	0.78
TOTAL INVESTMENTS IN SECURITIES	97.73
Other assets/(liabilities) and liquid assets	2.27
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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 December 31, 2018, the following Sub-Funds are in operation:

- FORUM ONE - VCG Partners Vietnam Fund
- FORUM ONE - Anara Total Convexity Fund (closed on August 2, 2018)
- FORUM ONE - Colville Square - Megatrend’s Champions
- FORUM ONE - Latin American Corporate Credit Investment Grade
- FORUM ONE - Key Capital Ocho
- FORUM ONE - BAM Latam Corporate High Yield Debt (launched on June 19, 2018)

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 year is converted into EUR on the basis of the exchange rates used at December 31, 2018. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at December 29, 2017 and the exchange rates used at December 31, 2018 are included in the “Exchange difference from Sub-Funds” in the Statement of Operations and Changes in Net Assets for the year.

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.

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 year 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.

FORUM ONE - Anara Total Convexity Fund (liquidated on August 2, 2018)

Share Classes	Currency	Type of investors
Class A	USD	Institutional investors and retail investors
Class X	USD	Institutional investors

SHARE CLASSES (continued)

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 Investment Manager may seek exposure to, or the synthetic hedging of, various indices, business areas and geographical regions. The Sub-Fund may take positions to hedge the portfolio against certain risks (interest, credit or exchange rates) or may seek exposure to interest-rate and credit risks.

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

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 DECEMBER 31, 2018

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 year end. The principal exchange rates used at year-end are:

1 EUR	=	1.55650	CAD
1 EUR	=	1.12630	CHF
1 EUR	=	7.46560	DKK
1 EUR	=	0.90060*	GBP
1 EUR	=	1.14315*	USD
1 EUR	=	26 515.365	VND

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

1 EUR	=	0.89755	GBP
1 EUR	=	1.56130	CAD

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 year-end.

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

1 EUR	=	1.14315	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. 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-Funds 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:

Sub-Funds	Investment Management fee (maximum annual rates)
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 - Anara Total Convexity Fund (liquidated on August 2, 2018)	
Class A	2.00%
Class X	1.00%
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%

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

FORUM ONE - Latin American Corporate Credit Investment Grade

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%

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 December 31, 2018.

** No Investment Management fee is applied.

For the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund the effective annual rates applied during the year 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%

* Share Class not active as at December 31, 2018.

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

For the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade, 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 year 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.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

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.

FORUM ONE - Anara Total Convexity Fund (liquidated on August 2, 2018):

At the end of each financial quarter, the Investment Manager is entitled to receive a Performance fee equal to 20% for Share Class A and 10% of Share Class X of the net increase in the Net Asset Value of each outstanding Class during such financial quarter in excess of any decrease in the Net Asset Value of such Class in any prior financial quarter which has not previously been recouped (i.e., subject to a high-water mark). The Performance fee is calculated and accrued on each valuation day and is quarterly paid to the Investment Manager.

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.

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

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 December 31, 2018.

During the year 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.

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 December 31, 2018.

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 - Anara Total Convexity Fund, 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.

SUBSEQUENT EVENTS

Please note that the last NAV calculated by CACEIS Bank Luxembourg Branch was the 28 February 2019 regarding the Sub-Fund FORUM ONE-LatinAmerican Corporate Credit Investment Grade. This Sub-Fund has merge to BCI AM SICAV.

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

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

REMUNERATION POLICY (Unaudited)

1. Remuneration of the Management Company

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company, among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from 1 January 2018 to 31 December 2018, the tables below indicate:

- a) The total remuneration split in fixed remuneration³⁾ and variable remuneration⁴⁾ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Identified Staff ¹⁾	56	5,530,065	1,578,650
Employees of the Management Company (Identified Staff ¹⁾ included)	158	14,974,661	2,034,300

- b) A pro-rata allocation of total remuneration (fixed remuneration³⁾ and variable remuneration⁴⁾) paid or payable to employees of the Management Company (including Identified Staff¹⁾) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the management.

Remuneration EUR
102,610

2. Remuneration of the Delegate(s)²⁾

- a) A pro-rata allocation of total remuneration (fixed remuneration and variable remuneration) paid to the identified Staff¹⁾ of the Delegate(s)²⁾ as reported to the Management Company by the Delegate(s)²⁾ by reference to the portion of the assets managed by the Delegate(s)²⁾ for the Company when compared to their total assets under management.

Delegate(s) ²⁾	Number of Identified Staff ¹⁾	Fixed Remuneration EUR	Variable Remuneration EUR
Square Capital LLP	7	18,005.77	3,680.88
Key Capital Partners, Agencia De Valores, S.A.	5	290,035.99	0.00

- b) For the non EU Delegate(s)²⁾, no remuneration was paid by the Company or the Management Company to the Identified Staff¹⁾ of its Delegate(s)²⁾ to whom investment management function has been delegated.

Further to implementation of the 2018 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

¹⁾ Identified Staff corresponds to the categories of staff of the Management Company and the Delegate(s)²⁾ defined in their remuneration policies in accordance with the legislations in force.

²⁾ Delegate(s) means the entities to which the Management Company has delegated portfolio management functions.

³⁾ Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.

⁴⁾ Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2018 and paid to the employees in March 2019), as well as legal and extra-legal transactional compensations.

FUTURES

As at December 31, 2018, the following futures contract(s) was (were) outstanding :

FORUM ONE - Key Capital Ocho

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.18	Commitment EUR	Unrealised result EUR
FUTURES ON EXCHANGE RATES						
Long	9	EUR/USD (CME) 03/19	125,000	1.15 USD	1,133,955.52	2,055.72
						2,055.72

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2018 for FORUM ONE - Key Capital Ocho is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at December 31, 2018, 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			
35	ESTX50 EUR P DEC 2750.0 17.12.21 PUT	EUR	962,500.00
11	SP 500 DEC 2100.0 17.12.21 PUT	USD	546,953.20
3	SP 500 DEC 2400.0 17.12.21 PUT	USD	227,636.85
5	SP500 DEC2500 18.12.20PUT	USD	450,978.07
Short Listed options			
23	ABBVIE RG MAY 80.00 17.05.19 PUT	USD	36,722.03
10	ALLIANCE DATA JUN 160.00 21.06.19 PUT	USD	74,958.95
22	DOLLAR TREE MAY 75.00 17.05.19 PUT	USD	25,733.84
36	GENERAL MOTORS MAR 34.00 15.03.19 PUT	USD	55,532.12
12	ILIAD JUN 90.00 21.06.19 PUT	EUR	14,598.40
8	INGENICO GP MAR 60.00 15.03.19 PUT	EUR	37,456.63
96	INVESCO JUL 17.00 19.07.19 PUT	USD	71,561.86
43	LENNAR A MAY 37.50 17.05.19 PUT	USD	53,841.38
15	MOHAWK INDUSTRI MAY 115.00 17.05.19 PUT	USD	63,337.75
15	PHILIP MORRIS JUN 60.00 21.06.19 PUT	USD	24,515.04
20	THOR INDUSTRIES JUN 55.00 21.06.19 PUT	USD	47,098.39
10	UTD TECHS JUN 90.00 21.06.19 PUT	USD	15,832.88
20	WELLS FARGO APR 50.00 18.04.19 PUT	USD	59,853.30
9	WPP PLC APR 7.00 18.04.19 PUT	GBP	12,118.55

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at December 31, 2018, 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
EUR	8,867,521	USD	10,127,153	03.15.19	(61,785.64) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	26,146	USD	30,000	03.15.19	(60.95) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	585,000	EUR	519,830	06.21.19	(513.92)	EDMOND DE ROTHSCHILD (EUROPE)
CAD	850,000	EUR	553,711	06.21.19	13,559.76	EDMOND DE ROTHSCHILD (EUROPE)
USD	23,220,000	EUR	20,101,620	06.21.19	83,653.21	EDMOND DE ROTHSCHILD (EUROPE)
USD	681,581	EUR	592,347	03.15.19	(298.87) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	694,001	EUR	604,504	03.15.19	1,058.20 *	EDMOND DE ROTHSCHILD (EUROPE)
					35,611.79	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2018 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.