

FORUM ONE

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2018

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

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

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

Mr Guy Verhoustraeten (Appointed with effect as from January 5, 2018)
Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

DEPOSITARY AND DOMICILIARY AGENT

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

AUDITOR

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

LEGAL ADVISER

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

INVESTMENT MANAGERS:

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

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

FOR THE SUB-FUND FORUM ONE - ANARA TOTAL CONVEXITY FUND

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.
Calle José Ortega y Gasset, 29, 5th floor
28006 Madrid
Spain

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

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

DIRECTORS AND ADMINISTRATION (continued)

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

Colville Capital Partners, Limited

7 Vigo Street,
London W1S 3HF,
United Kingdom

GLOBAL DISTRIBUTORS:

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

VinaCapital Investment Management Limited

PO Box 309, Uglund House,
Grand Cayman KY1-1104,
Cayman Islands

**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.

Calle José Ortega y Gasset, 29, 5th floor
28006 Madrid
Spain

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

Banchile Administradora General De Fondos, S.A.

Agustinas 975, Piso 2,
Santiago de Chile
Chile

REGISTRATION AGENT

Zeidler Legal Services

Bettinastraße 48,
60325 Frankfurt am Main,
Germany

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

First Independent Fund Services Ltd

Klausstrasse 33
CH-8008 Zurich
Switzerland

**PAYING AGENT IN FRANCE FOR THE SUB-FUND
FORUM ONE - COLVILLE SQUARE - MEGATRENDS'
CHAMPIONS**

CACEIS Bank France

1-3, Place Valhubert,
75013 Paris
France

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

NPB Neue Privat Bank AG

Limmatquai 1 / am Bellevue
PO Box
CH-8022 Zurich
Switzerland

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

MFEX Mutual Funds Exchange AB

Grev Turegatan 19
Box 5378
SE-10249 Stockholm
Sweden

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

Erste Bank der Oesterreichischen Sparkassen AG

Graben 21
A-1010 Vienna
Austria

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

Zeidler Legal Services

Bettinastraße 48,
60325 Frankfurt am Main,
Germany

INFORMATION TO THE SHAREHOLDERS

1 - INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

2 - NET ASSET VALUE PER SHARE

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

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.

For the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions, the last tradable Net Asset Value was dated June 27, 2018 and for the remaining Sub-Funds was dated June 29, 2018 due to the Net Asset Value calculation frequency as described here above.

For all Sub-funds, a non-tradable Net Asset Value was calculated on June 30, 2018 for the purpose of these financial statements. These non-tradable Net Assets Values were based on the latest available market prices of the investments as at June 29, 2018.

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.

COMBINED STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		230,548,654.62
- Net unrealised result		9,238,035.27
		239,786,689.89
Cash:		
- Cash at sight		6,266,174.41
- Cash at broker		1,269,663.67
- Time deposits	(see notes)	4,111,173.12
Other assets:		
- Interest receivable	(see notes)	2,087,562.37
- Dividend receivable	(see notes)	192,729.30
- Formation/reorganisation expenses, net	(see notes)	108,117.86
- Receivable for investments sold		413,029.91
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	68,718.37
		254,303,858.90

LIABILITIES

Bank overdraft:		
- Cash at sight		5.51
Other liabilities:		
- Redemptions payable		30,047.09
- Taxes and expenses payable		879,020.70
- Payable for investments purchased		149,800.71
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	216,940.49
- Interest payable		18.54
		1,275,833.04

NET ASSETS		253,028,025.86
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		333,925,444.86
INCOME		
Income from investments:		
- Dividends, net	(see notes)	804,743.34
- Bond interest, net	(see notes)	4,991,539.08
Bank interest, net		45,887.97
Fee reimbursement	(see notes)	52,332.29
		5,894,502.68
EXPENSES		
Bank interest, net		4,207.68
Fees:		
- Management fee	(see notes)	772,571.82
- Advisory fee	(see notes)	108,753.84
- Performance fee	(see notes)	22,257.00
- Distribution fee	(see notes)	240,473.49
- Global fee	(see notes)	196,567.82
Other expenses:		
- Annual tax	(see notes)	48,231.85
- Amortisation of formation/reorganisation expenses	(see notes)	31,910.24
- Audit and legal fees		58,890.69
- Printing and publishing fees		20,145.14
- Transaction fees	(see notes)	292,693.69
- Other expenses		420,185.16
		2,216,888.42
NET OPERATING RESULT		3,677,614.26
Net realised result on:		
- Sales of investments	(see notes)	4,133,327.40
- Foreign exchange and forward foreign exchange contracts	(see notes)	(1,016,890.45)
NET REALISED RESULT		6,794,051.21
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(21,134,726.84)
- Forward foreign exchange contracts on currencies	(see notes)	(286,968.22)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(14,627,643.85)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		51,123,710.93
Redemptions of shares		(125,915,468.12)
		(74,791,757.19)
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	8,521,982.04
NET ASSETS AT THE END OF THE PERIOD		253,028,025.86

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		50,761,741.28
- Net unrealised result		11,359,986.14
		62,121,727.42
Cash:		
- Cash at sight		2,912,832.50
Other assets:		
- Dividend receivable	(see notes)	193,475.01
- Formation/reorganisation expenses, net	(see notes)	109,141.34
- Receivable for investments sold		482,233.05
		65,819,409.32

LIABILITIES

Other liabilities:		
- Redemptions payable		35,081.48
- Taxes and expenses payable		173,538.08
- Payable for investments purchased		123,674.66
		332,294.22

NET ASSETS**65,487,115.10**

Represented by:

3,607,925.162 Shares of category Class A USD with a value of	USD	14.35	per share
24,012.266 Shares of category Class B USD with a value of	USD	12.90	per share
231,181.891 Shares of category Class C EUR with a value of	EUR	12.72	per share
265,942.847 Shares of category Class D EUR with a value of	EUR	12.66	per share
438,324.790 Shares of category Class E USD with a value of	USD	13.33	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	1,129.00	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	88,375,525.98
INCOME	
Income from investments:	
- Dividends, net	(see notes) 667,960.53
	667,960.53
EXPENSES	
Bank interest, net	2,495.19
Fees:	
- Management fee	(see notes) 410,194.94
- Performance fee	(see notes) 21,455.82
- Distribution fee	(see notes) 280,764.81
- Global fee	(see notes) 124,744.67
Other expenses:	
- Annual tax	(see notes) 20,549.17
- Amortisation of formation/reorganisation expenses	(see notes) 11,429.61
- Audit and legal fees	33,683.06
- Printing and publishing fees	6,369.26
- Transaction fees	(see notes) 175,139.81
- Other expenses	117,811.75
	1,204,638.09
NET OPERATING RESULT	(536,677.56)
Net realised result on:	
- Sales of investments	(see notes) 8,312,090.25
- Foreign exchange and forward foreign exchange contracts	(see notes) (554,620.65)
NET REALISED RESULT	7,220,792.04
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) (15,725,780.52)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(8,504,988.48)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	13,683,278.00
Redemptions of shares	(28,066,700.40)
	(14,383,422.40)
NET ASSETS AT THE END OF THE PERIOD	65,487,115.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the period	4,295,588.973	14,741.967	324,052.000	405,464.882	442,709.790
Subscriptions of shares	647,089.899	10,981.106	48,679.891	34,554.164	43,166.000
Redemptions of shares	(1,334,753.710)	(1,710.807)	(141,550.000)	(174,076.199)	(47,551.000)
Shares outstanding at the end of the period	3,607,925.162	24,012.266	231,181.891	265,942.847	438,324.790

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	14.35 06.30.18	12.90 06.29.18	12.72 06.29.18	12.66 06.29.18	13.33 06.29.18
At the end of the period	14.35	12.90	12.72	12.66	13.33

STATISTICAL INFORMATION
 Period from January 1, 2018 to June 30, 2018

SHARES**Class G JPY**

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

NET ASSET VALUE PER SHARE

JPY

Highest	1,392.00 01.26.18
Lowest	1,129.00 06.29.18
At the end of the period	1,129.00

**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
12.31.15	Class A USD	6,406,578.852	65,617,835.65	USD	10.24
	Class B USD	5,000.000	49,511.19	USD	9.90
	Class C EUR	50,000.000	506,970.95	EUR	10.14
	Class D EUR	5,000.000	50,626.45	EUR	10.13
	Class E USD	50,000.000	495,800.33	USD	9.92
12.31.16	Class A USD	4,196,843.675	48,473,251.78	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	3,867,482.05	EUR	11.62
	Class E USD	466,754.690	5,204,728.45	USD	11.15
*05.04.17	Class G JPY	20,000.000	20,149,683.61	JPY	1,007.48
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	1,296.00
06.30.18	Class A USD	3,607,925.162	51,791,535.67	USD	14.35
	Class B USD	24,012.266	309,665.22	USD	12.90
	Class C EUR	231,181.891	2,941,257.01	EUR	12.72
	Class D EUR	265,942.847	3,366,314.51	EUR	12.66
	Class E USD	438,324.790	5,841,676.59	USD	13.33
	Class G JPY	20,000.000	22,586,663.00	JPY	1,129.00

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
VIETNAM						
804,000	AIRPORTS CORP - REGISTERED	VND	1,663,097.25	91,500.00	3,203,887.58	4.89
8	BINH MINH PLASTICS -SHS-	VND	26.32	58,600.00	20.42	0.00
1,460,000	CAN DON HYDRO POWER JSC	VND	1,289,814.32	26,000.00	1,653,203.55	2.52
344,983	COTEC CONSTRUCTION JOINT STOCK COMPANY	VND	1,370,338.47	152,400.00	2,289,722.16	3.50
1,054,441	DAT XANH REAL ESTATE	VND	675,775.94	27,150.00	1,246,786.94	1.90
385,714	DHG PHARMACEUTICAL	VND	1,286,928.11	102,000.00	1,713,427.37	2.62
3,063,859	FPT CORP -SHS-	VND	4,536,062.69	41,500.00	5,537,541.55	8.47
1,357,823	FPT DIGITAL RETAIL JSC	VND	2,635,370.71	81,000.00	4,789,920.50	7.31
614,881	HO CHI MINH CITY INFRASTRUCTURE INV	VND	783,797.04	26,450.00	708,299.40	1.08
920,320	HO CHI MINH CITY DEVELOPMENT	VND	1,497,365.58	36,150.00	1,448,929.61	2.21
659,770	HO CHI MINH CITY SECURITIES	VND	1,932,828.20	57,000.00	1,637,825.19	2.50
2,964,369	HOA PHAT GROUP JOINT STOCK COMPANY	VND	1,835,259.81	38,400.00	4,957,510.16	7.58
1,277,630	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	2,445,846.51	58,000.00	3,227,254.54	4.93
2,900,002	MILITARY COMMERCIAL JOINT STOCK BANK	VND	2,024,111.41	26,200.00	3,309,022.46	5.05
179,930	MOBILE WORLD INVESTMENT CORP	VND	663,285.36	114,000.00	893,323.09	1.36
542,300	NET DETERGENT JOINT STOCK COMPANY	VND	989,028.53	23,400.00	552,656.89	0.84
517,590	PETROVIETNAM GAS JOINT STOCK COMPANY	VND	1,291,213.05	88,500.00	1,994,937.41	3.05
746,508	PETROVIET.TECHNICALSERVICE PVS	VND	801,619.36	17,300.00	562,445.82	0.86
541,115	PHU TAI	VND	1,168,767.10	56,000.00	1,319,707.62	2.02
740,540	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	1,700,417.27	87,000.00	2,805,872.29	4.28
140,000	SAIGON BEER	VND	1,218,373.01	225,500.00	1,374,911.38	2.10
507,230	VIET CAPITAL SECURITIES JSC	VND	2,515,716.66	82,500.00	1,822,464.20	2.78
149,920	VIETJET AVIATION - REGISTERED	VND	596,638.16	141,800.00	925,839.98	1.41
515,220	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	935,641.34	34,850.00	781,979.96	1.19
1,098,520	VIETNAM JS COMMERCIAL BANK	VND	1,617,506.45	24,250.00	1,160,165.21	1.77
453,390	VIETNAM NATIONAL PETROLEUM GROUP	VND	1,329,872.60	58,500.00	1,155,122.20	1.76
73,010	VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	118,184.29	28,700.00	91,256.62	0.14
890,000	VIETNAM TECHNOLOGICAL & COMM	VND	5,004,289.15	91,700.00	3,554,344.09	5.43
954,300	VIGLACERA CORP	VND	651,427.22	20,600.00	856,154.75	1.31
410,000	VINAMILK	VND	2,073,793.03	170,000.00	3,035,518.64	4.64
254,010	VINHOMES JOINT STOCK CO	VND	1,278,553.84	112,400.00	1,243,418.29	1.90
	TOTAL VIETNAM		47,930,948.78		59,853,469.87	91.40
	TOTAL EQUITIES		47,930,948.78		59,853,469.87	91.40
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		47,930,948.78		59,853,469.87	91.40
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	VIETNAM					
2,012,500	BINH SON REFINING AND PETROCHEMICAL CO	VND	2,046,922.91	18,000.00	1,577,642.22	2.41

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,210,500	PV POWER	VND	783,869.59	13,100.00	690,615.33	1.05
	TOTAL VIETNAM		2,830,792.50		2,268,257.55	3.46
	TOTAL EQUITIES		2,830,792.50		2,268,257.55	3.46
	TOTAL OTHER TRANSFERABLE SECURITIES		2,830,792.50		2,268,257.55	3.46
	TOTAL INVESTMENTS IN SECURITIES		50,761,741.28		62,121,727.42	94.86
	Cash/(bank overdraft)				2,912,832.50	4.45
	Other assets and liabilities				452,555.18	0.69
	TOTAL NET ASSETS				65,487,115.10	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Vietnam	94.86
TOTAL INVESTMENTS IN SECURITIES	94.86
Other assets/(liabilities) and liquid assets	5.14
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	19.53
Holding and finance companies	16.19
Oil	8.08
Mechanical engineering and industrial equipment	7.58
Transportation	7.49
Internet and software services	7.31
Building and building materials	6.83
Miscellaneous consumer goods	4.64
Precious stones and metals	4.28
Real estate	3.80
Pharmaceutical and cosmetics industry	2.62
Miscellaneous services	2.52
Tobacco and alcohol	2.10
Energy and water supply	1.05
Chemicals	0.84
TOTAL INVESTMENTS IN SECURITIES	94.86
Other assets/(liabilities) and liquid assets	5.14
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		1,060,917.53
- Net unrealised result		(10,739.71)
		1,050,177.82
Cash:		
- Cash at sight		396,950.25
- Cash at broker		908,758.97
- Time deposits	(see notes)	4,800,000.00
Other assets:		
- Interest receivable	(see notes)	10,307.16
		7,166,194.20

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		68,093.88
		68,093.88

NET ASSETS **7,098,100.32**

Represented by:

56,099.008 Shares of category Class A with a value of	USD	92.38	per share
20,247.729 Shares of category Class X with a value of	USD	94.62	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	9,854,989.23
INCOME	
Income from investments:	
- Bond interest, net	(see notes) 10,519.85
Bank interest, net	52,836.16
	63,356.01
EXPENSES	
Fees:	
- Management fee	(see notes) 73,261.60
- Global fee	(see notes) 52,650.36
Other expenses:	
- Annual tax	(see notes) 1,953.10
- Amortisation of formation/reorganisation expenses	(see notes) 24,208.36
- Audit and legal fees	14,188.00
- Printing and publishing fees	6,240.50
- Transaction fees	(see notes) 87,951.66
- Other expenses	58,477.04
	318,930.62
NET OPERATING RESULT	(255,574.61)
Net realised result on:	
- Sales of investments	(see notes) (52,824.14)
- Foreign exchange and forward foreign exchange contracts	(see notes) 597.36
NET REALISED RESULT	(307,801.39)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) (29,291.78)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(337,093.17)
MOVEMENTS IN CAPITAL	
Redemptions of shares	(2,419,795.74)
	(2,419,795.74)
NET ASSETS AT THE END OF THE PERIOD	7,098,100.32

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
 Period from January 1, 2018 to June 30, 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	(22,507.099)	(3,100.000)
Shares outstanding at the end of the period	56,099.008	20,247.729

NET ASSET VALUE PER SHARE

	USD	USD
Highest	98.00 02.08.18	99.99 02.08.18
Lowest	92.30 06.20.18	94.51 06.20.18
At the end of the period	92.38	94.62

**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
12.31.15	Class A	74,419.399	7,391,188.97	USD	99.32
	Class X	27,123.266	2,698,308.87	USD	99.48
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	7,564,953.88	USD	96.24
	Class X	23,347.729	2,290,035.35	USD	98.08
06.30.18	Class A	56,099.008	5,182,326.09	USD	92.38
	Class X	20,247.729	1,915,774.23	USD	94.62

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
900,000	USA T NOTES 1.625 16-26 15/02S	USD	854,894.53	91.70	825,257.82	11.63
TOTAL UNITED STATES OF AMERICA			854,894.53		825,257.82	11.63
TOTAL BONDS			854,894.53		825,257.82	11.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			854,894.53		825,257.82	11.63
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
38	AMERICAN INTERN JUL 58.00 27.07.18 CALL	USD	1,140.00	0.09	342.00	0.00
18	AMGEN JUL 200.00 20.07.18 CALL	USD	1,170.00	0.12	207.00	0.00
21	AVIS BUDGET GRP JUL 49.00 20.07.18 CALL	USD	1,260.00	0.03	52.50	0.00
15	BECTON DICKINSON JUL 240.00 20.07.18 CALL	USD	1,125.00	4.25	6,375.00	0.09
4	BECTON DICKINSON JUL 260.00 20.07.18 PUT	USD	7,280.00	19.80	7,920.00	0.11
11	BLUEPRINT MEDIC JUL 95.00 20.07.18 CALL	USD	1,100.00	0.23	247.50	0.00
200	CBOE VIX JUL 47.50 18.07.18 CALL	USD	2,000.00	0.08	1,500.00	0.02
(100)	CBOE VIX INDEX JUL 12.00 18.07.18 CALL	USD	(25,000.00)	4.10	(41,000.00)	(0.58)
50	CBOE VIX INDEX JUL 13.00 22.08.18 CALL	USD	17,000.00	3.80	19,000.00	0.27
200	CBOE VIX INDEX NOV 16.00 21.11.18 CALL	USD	51,530.00	3.20	64,000.00	0.91
600	CBOE VIX INDEX JUL 35.00 18.07.18 CALL	USD	18,000.00	0.15	9,000.00	0.13
150	CBOE VIX INDEX JUL 55.00 18.07.18 CALL	USD	1,500.00	0.05	750.00	0.01
(400)	CBOE VIX INDEX JUL 20.00 18.07.18 CALL	USD	(40,000.00)	0.83	(33,000.00)	(0.46)
100	CHEETAH MOBILE JUL 15.00 20.07.18 CALL	USD	1,000.00	0.05	500.00	0.01
15	CHEVRON JUL 133.00 27.07.18 CALL	USD	1,125.00	0.73	1,087.50	0.02
115	COEUR MINING RG JUL 10.00 20.07.18 CALL	USD	1,150.00	0.03	287.50	0.00
19	COOPER CO JUL 250.00 20.07.18 CALL	USD	1,140.00	0.53	997.50	0.01
31	CORCEPT THERAPEU JUL 23 20.07.18 CALL	USD	1,240.00	0.08	232.50	0.00
19	CRACKER BARREL JUL 175.00 20.07.18 CALL	USD	1,140.00	0.05	95.00	0.00
33	CYRUSONE JUL 60.00 20.07.18 CALL	USD	1,155.00	0.98	3,217.50	0.05
23	DIGITAL REALTY JUL 115.00 20.07.18 CALL	USD	1,265.00	0.65	1,495.00	0.02
5	DINE JUL 105.00 20.07.18 PUT	USD	12,200.00	29.75	14,875.00	0.21
9	DINE JUL95 20.07.18 PUT	USD	16,830.00	20.45	18,405.00	0.26
33	DINEEQUITY MA JUL 75.00 20.07.18 CALL	USD	1,155.00	2.78	9,157.50	0.13
18	DISCOVERY JUL32.5 20.07.18 PUT	USD	12,780.00	7.10	12,780.00	0.18
63	DISCOVERY COMM JUL 25.00 20.07.18 CALL	USD	315.00	1.13	7,087.50	0.10
50	DJ INDU JUL 225.00 20.07.18 PUT	USD	4,000.00	0.35	1,725.00	0.02
57	DOWDUPONT RG JUL 75.00 20.07.18 CALL	USD	1,140.00	0.03	142.50	0.00
33	EATON CORP JUL 82.50 20.07.18 CALL	USD	1,155.00	0.05	165.00	0.00
26	FED RTY JUL 125 20.07.18 CALL	USD	1,144.00	2.88	7,475.00	0.11
7	FED RTY JUL 140.00 20.07.18 PUT	USD	9,470.00	13.05	9,135.00	0.13
75	GENESIS ENERGY RG 25.00 20.07.18 CALL	USD	1,125.00	0.03	187.50	0.00
100	HANESBRAND JUL 23 20/07/18 CALL	USD	1,000.00	0.20	2,000.00	0.03

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
36	HENRY SCHEIN JUL 80.00 20.07.18 CALL	USD	1,260.00	0.05	180.00	0.00
75	INTERCON EXCHAN JUL 77.50 20.07.18 CALL	USD	1,125.00	0.15	1,125.00	0.02
9	KEMET JUL 31.00 20.07.18 PUT	USD	4,860.00	6.85	6,165.00	0.09
11	KEMET JUL30 20.07.18PUT	USD	5,390.00	5.75	6,325.00	0.09
13	KEMET RG J JUL 29.00 20.07.18 PUT	USD	6,370.00	4.85	6,305.00	0.09
45	KEMET RG JUL 22.00 20.07.18 CALL	USD	1,100.00	2.53	11,362.50	0.16
21	LA JOLLA PHARMA JUL 39.00 20.07.18 CALL	USD	1,155.00	0.60	1,260.00	0.02
12	LGI HOMES JUL 70 20.07.18 CALL	USD	1,137.00	0.08	90.00	0.00
45	LIVE NATION JUL 49 20.07.18 CALL	USD	1,125.00	1.08	4,837.50	0.07
12	MARTIN MARIETTA JUL 240.00 20.07.18 CALL	USD	1,080.00	0.53	630.00	0.01
38	MCDERMOTT INTL JUL 26.00 20.07.18 CALL	USD	1,140.00	0.05	190.00	0.00
2	NASDAQ 100 JUL 6225 20.07.18 PUT	USD	5,700.00	7.55	1,510.00	0.02
29	NEWFIELD EXPLOR JUL 34.00 20.07.18 CALL	USD	1,160.00	0.15	435.00	0.01
100	NGL ENERGY JUL 15.00 20.07.18 CALL	USD	1,000.00	0.03	250.00	0.00
100	NUSTAR ENERGY JUL 30.00 20.07.18 CALL	USD	1,000.00	0.03	250.00	0.00
26	POSCO JUL 95.00 20.07.18 CALL	USD	1,170.00	0.08	195.00	0.00
75	POTLATCH CORP JUL 55.00 20.07.18 CALL	USD	1,125.00	0.05	375.00	0.01
75	QIWI SP ADS JUL 20.00 20.07.18 CALL	USD	1,125.00	0.05	375.00	0.01
4	SAGE THERAP JUL 190.00 27.07.18 CALL	USD	1,000.00	0.70	280.00	0.00
41	SEMGROUP RG JUL 30.00 20.07.18 CALL	USD	1,230.00	0.08	307.50	0.00
9	SHERWIN WILLIAM JUL 430.00 20.07.18 CALL	USD	1,080.00	1.08	967.50	0.01
38	SONY JUL52 27.27.18CALL	USD	1,140.00	0.95	3,610.00	0.05
10	S&P IND 100 JUL 1105.0 20.07.18 PUT	USD	3,900.00	1.93	1,925.00	0.03
3	SP 500 JUL 2815.0 20.07.18 CALL	USD	2,790.00	1.45	435.00	0.01
6	S&P 500 JUL 2555.0 20.07.18 PUT	USD	4,260.00	5.70	3,420.00	0.05
5	S&P 500 JUL 2580.0 27.07.18 PUT	USD	3,700.00	10.25	5,125.00	0.07
3	S&P 500 JUL 2810.0 20.07.18 CALL	USD	2,610.00	1.85	555.00	0.01
4	S&P 500 JUL 2825.0 20.07.18 CALL	USD	3,280.00	0.95	380.00	0.01
29	THERMO FISHER S JUL 230.00 20.07.18 CALL	USD	1,160.00	0.05	145.00	0.00
19	TRACTOR SUPPLY JUL 80.00 20.07.18 CALL	USD	1,140.00	0.68	1,282.50	0.02
40	UNITED PARCEL JUL 125.00 20.07.18 CALL	USD	1,160.00	0.03	100.00	0.00
29	UTD TECHNOLOGIE JUL 135.00 20.07.18 CALL	USD	1,152.00	0.07	188.50	0.00
29	VALMONT INDUSTR JUL 165.00 20.07.18 CALL	USD	1,160.00	0.10	290.00	0.00
75	VOCERA COMM JUL 30.00 20.07.18 CALL	USD	1,125.00	1.03	7,687.50	0.11
30	VOCERA COMM JUL 40.00 20.07.18 PUT	USD	25,780.00	9.95	29,850.00	0.42
28	WASTE MANAGEMEN JUL 87.50 20.07.18 CALL	USD	700.00	0.03	70.00	0.00
	TOTAL UNITED STATES OF AMERICA		206,023.00		224,920.00	3.17
	TOTAL OPTIONS		206,023.00		224,920.00	3.17
	TOTAL DERIVATIVE INSTRUMENTS		206,023.00		224,920.00	3.17
	TOTAL INVESTMENTS IN SECURITIES		1,060,917.53		1,050,177.82	14.80
	Cash/(bank overdraft)				6,105,709.22	86.02
	Other assets and liabilities				(57,786.72)	(0.82)
	TOTAL NET ASSETS				7,098,100.32	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
United States of America	14.80
TOTAL INVESTMENTS IN SECURITIES	14.80
Other assets/(liabilities) and liquid assets	85.20
NET ASSETS	100.00

Other assets/(liabilities) and liquid assets are classified being 72.40% of net assets in Luxembourg and 12.80% in United Kingdom.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	11.63
Holding and finance companies	3.17
TOTAL INVESTMENTS IN SECURITIES	14.80
Other assets/(liabilities) and liquid assets	85.20
NET ASSETS	100.00

Other assets/(liabilities) and liquid assets are classified being 72.40% of net assets in Luxembourg and 12.80% in United Kingdom.

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		31,457,991.28
- Net unrealised result		6,494,150.36
		37,952,141.64
Cash:		
- Cash at sight		2,082,286.19
- Cash at broker		190,000.00
Other assets:		
- Interest receivable	(see notes)	6.21
- Dividend receivable	(see notes)	19,261.56
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	68,718.37
		40,312,413.97

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		144,102.35
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	216,940.49
- Interest payable		18.54
		361,061.38

NET ASSETS**39,951,352.59**

Represented by:

264,650.769 Shares of category Class I EUR with a value of	EUR	125.29	per share
62,770.372 Shares of category Class I USD with a value of	USD	125.96	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	31,750,164.04
 INCOME	
Income from investments:	
- Dividends, net	(see notes) 200,065.54
	200,065.54
 EXPENSES	
Bank interest, net	1,950.19
Fees:	
- Management fee	(see notes) 108,753.84
- Advisory fee	(see notes) 108,753.84
- Global fee	(see notes) 8,348.36
Other expenses:	
- Annual tax	(see notes) 9,281.98
- Audit and legal fees	5,054.54
- Printing and publishing fees	4,000.00
- Transaction fees	(see notes) 35,445.50
- Other expenses	54,162.97
	335,751.22
 NET OPERATING RESULT	 (135,685.68)
Net realised result on:	
- Sales of investments	(see notes) (160,015.85)
- Foreign exchange and forward foreign exchange contracts	(see notes) (389,857.37)
 NET REALISED RESULT	 (685,558.90)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 3,012,814.00
- Forward foreign exchange contracts on currencies	(see notes) (286,968.22)
 NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	 2,040,286.88
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	7,915,921.45
Redemptions of shares	(1,755,019.78)
	6,160,901.67
 NET ASSETS AT THE END OF THE PERIOD	 39,951,352.59

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class I EUR	Class I USD
Shares outstanding at the beginning of the period	228,510.769	46,071.652
Subscriptions of shares	51,131.200	16,698.720
Redemptions of shares	(14,991.200)	(0.000)
Shares outstanding at the end of the period	264,650.769	62,770.372

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	125.85 01.31.18	126.37 06.20.18
Lowest	114.63 03.28.18	114.51 03.28.18
At the end of the period	125.29	125.96

**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
*06.24.16	Class I EUR	140,000.000	14,000,000.00	EUR	100.00
*11.30.16	Class I USD	25,000.000	2,476,591.81	USD	99.06
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
06.30.18	Class I EUR	264,650.769	33,156,925.96	EUR	125.29
	Class I USD	62,770.372	7,906,674.27	USD	125.96

* first valuation

** last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
12,534	DASSAULT SYSTEMES SA	EUR	1,420,386.33	120.00	1,504,080.00	3.76
13,497	ESSILOR INTERNATIONAL SA	EUR	1,451,532.50	120.90	1,631,787.30	4.08
6,034	EUROFINS SCIENTIFIC	EUR	2,511,210.43	476.40	2,874,597.60	7.21
2,890	L'OREAL SA	EUR	480,057.36	211.50	611,235.00	1.53
17,896	SAFRAN	EUR	1,578,572.27	104.05	1,862,078.80	4.66
20,320	SARTORIUS STEDIM BIOTECH	EUR	1,205,326.65	89.50	1,818,640.00	4.55
	TOTAL FRANCE		8,647,085.54		10,302,418.70	25.79
SWITZERLAND						
24,353	NESTLE SA REG SHS	CHF	1,720,158.11	76.90	1,618,482.15	4.05
	TOTAL SWITZERLAND		1,720,158.11		1,618,482.15	4.05
UNITED KINGDOM						
18,219	RECKITT BENCKISER GROUP PLC	GBP	1,520,841.68	62.39	1,280,265.15	3.20
	TOTAL UNITED KINGDOM		1,520,841.68		1,280,265.15	3.20
UNITED STATES OF AMERICA						
3,168	ALPHABET INC	USD	2,307,994.82	1,129.19	3,074,051.66	7.70
3,166	BECTON DICKINSON	USD	487,647.58	239.56	651,754.71	1.63
10,718	BERKSHIRE HATHAWAY -B-	USD	1,399,568.61	186.65	1,719,098.31	4.30
969	BOOKING HLDG	USD	1,426,715.76	2,027.09	1,687,935.22	4.22
10,503	CHARTER COMM -A-	USD	2,887,249.35	293.21	2,646,373.32	6.62
15,591	DANAHER CORP	USD	1,118,655.82	98.68	1,322,093.22	3.31
9,735	ECOLAB INC	USD	1,038,941.99	140.33	1,173,938.77	2.94
10,566	FACEBOOK -A-	USD	1,275,055.90	194.32	1,764,359.47	4.42
1,406	MARKEL CORP	USD	1,172,777.57	1,084.35	1,310,128.13	3.28
17,637	MASTERCARD INC -A-	USD	1,505,788.12	196.52	2,978,450.84	7.46
21,812	MICROSOFT CORP	USD	1,633,072.43	98.61	1,848,312.55	4.63
5,869	THE KRAFT HEINZ	USD	448,113.48	62.82	316,826.14	0.79
8,591	THERMO FISHER SCIEN SHS	USD	1,175,325.86	207.14	1,529,208.34	3.83

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
23,972	VISA INC -A-	USD	1,692,998.66	132.45	2,728,444.96	6.83
	TOTAL UNITED STATES OF AMERICA		19,569,905.95		24,750,975.64	61.96
	TOTAL EQUITIES		31,457,991.28		37,952,141.64	95.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		31,457,991.28		37,952,141.64	95.00
	TOTAL INVESTMENTS IN SECURITIES		31,457,991.28		37,952,141.64	95.00
	Cash/(bank overdraft)				2,272,286.19	5.69
	Other assets and liabilities				(273,075.24)	(0.69)
	TOTAL NET ASSETS				39,951,352.59	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
United States of America	61.96
France	25.79
Switzerland	4.05
United Kingdom	3.20
TOTAL INVESTMENTS IN SECURITIES	95.00
Other assets/(liabilities) and liquid assets	5.00
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	34.80
Healthcare	24.61
Consumer discretionary	10.84
Consumer staples	9.57
Finance	7.58
Industrials	4.66
Materials	2.94
TOTAL INVESTMENTS IN SECURITIES	95.00
Other assets/(liabilities) and liquid assets	5.00
NET ASSETS	100.00

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

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		161,098,432.81
- Net unrealised result		(8,266,868.02)
		152,831,564.79
Cash:		
- Cash at sight		398,806.94
Other assets:		
- Interest receivable	(see notes)	2,121,965.44
- Formation/reorganisation expenses, net	(see notes)	4,343.74
		155,356,680.91

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		592,648.26
		592,648.26

NET ASSETS**154,764,032.65**

Represented by:

1,184,565.445 Shares of category Class I with a value of	USD	103.03	per share
317,161.382 Shares of category Class A with a value of	USD	103.16	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	261,099,651.95
INCOME	
Income from investments:	
- Bond interest, net	(see notes) 5,767,365.30
	5,767,365.30
EXPENSES	
Bank interest, net	140.54
Fees:	
- Management fee	(see notes) 284,967.30
- Global fee	(see notes) 38,132.12
Other expenses:	
- Annual tax	(see notes) 20,047.14
- Amortisation of formation/reorganisation expenses	(see notes) 622.66
- Audit and legal fees	10,264.61
- Printing and publishing fees	6,240.50
- Transaction fees	(see notes) 14,710.42
- Other expenses	242,747.07
	617,872.36
NET OPERATING RESULT	5,149,492.94
Net realised result on:	
- Sales of investments	(see notes) (3,491,476.47)
- Foreign exchange and forward foreign exchange contracts	(see notes) 321.35
NET REALISED RESULT	1,658,337.82
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) (12,497,103.19)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(10,838,765.37)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	18,398,548.69
Redemptions of shares	(113,895,402.62)
	(95,496,853.93)
NET ASSETS AT THE END OF THE PERIOD	154,764,032.65

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class I	Class A
Shares outstanding at the beginning of the period	1,896,356.420	522,061.382
Subscriptions of shares	107,430.530	65,200.000
Redemptions of shares	(819,221.505)	(270,100.000)
Shares outstanding at the end of the period	1,184,565.445	317,161.382

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 period	103.03	103.16

**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
* 12.30.16	Class I	45,000.000	4,500,000.00	USD	100.00
	Class A	5,000.000	500,000.00	USD	100.00
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
06.30.18	Class I	1,184,565.445	122,044,447.84	USD	103.03
	Class A	317,161.382	32,719,584.81	USD	103.16

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
1,700,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	1,809,553.41	101.10	1,718,649.00	1.11
7,620,000	BRF REGS 4.35 16-26 29/09S	USD	7,135,782.41	83.45	6,358,661.40	4.11
	TOTAL AUSTRIA		8,945,335.82		8,077,310.40	5.22
BRITISH VIRGIN ISLANDS						
2,200,000	GERDAU TRADE 4.875 17-27 24/10S	USD	2,187,062.00	92.80	2,041,490.00	1.32
1,539,000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	1,689,768.37	101.61	1,563,777.90	1.01
	TOTAL BRITISH VIRGIN ISLANDS		3,876,830.37		3,605,267.90	2.33
CAYMAN ISLANDS						
1,000,000	BRASKEM FIN LTD 6.45 14-24 03/02S	USD	1,111,875.00	105.57	1,055,700.00	0.68
4,000,000	FIBRIA 5.50 17-27 17/01S	USD	4,030,728.58	99.57	3,982,880.00	2.57
250,000	FIBRIA OVERSEAS 4.00 17-25 14/01S	USD	246,185.00	92.66	231,647.50	0.15
5,300,000	LIMA METRO LINE REGS 5.875 15-34 05/07Q	USD	5,745,398.75	101.24	5,365,720.00	3.47
	TOTAL CAYMAN ISLANDS		11,134,187.33		10,635,947.50	6.87
CHILE						
4,500,000	CELULOSA ARAUCO 3.875 18-27 11/02S	USD	4,454,035.71	93.43	4,204,305.00	2.72
700,000	CENCOSUD REGS 5.15 15-25 12/02S	USD	733,639.46	99.67	697,655.00	0.45
2,329,000	CENCOSUD SA 6.625 15-45 12/02S	USD	2,483,720.60	101.00	2,352,313.29	1.52
2,300,000	CENCOSUD SA 4.375 17-27 17/07S	USD	2,285,535.39	91.72	2,109,514.00	1.36
6,107,253	EMPRESA ELEC ANGA REGS 4.875 14-29 25/05S	USD	6,117,225.19	97.32	5,943,639.21	3.85
2,685,000	EMPRESA NACIONAL 4.875 13-24 30/10S	USD	2,782,680.30	99.07	2,659,895.25	1.72
1,455,000	ENTEL CHILE SA 4.75 14-26 01/08S	USD	1,486,362.02	95.84	1,394,399.25	0.90
5,008,000	GNL QUINTERO REGS 4.634 14-29 31/07S	USD	5,116,482.03	97.97	4,906,187.36	3.17
2,300,000	INVERSIONES CMPC 4.375 17-27 04/04S	USD	2,300,900.00	96.40	2,217,085.00	1.43
	TOTAL CHILE		27,760,580.70		26,484,993.36	17.12
COLOMBIA						
3,983,000	BBVA 4.875 15-25 21/04S	USD	4,052,948.16	99.08	3,946,515.72	2.55
2,570,000	ECOPETROL 5.875 13-23 18/09S	USD	2,774,566.96	106.23	2,730,136.70	1.76
1,570,000	ECOPETROL SA 7.375 13-43 18/09S	USD	1,660,351.36	110.20	1,730,140.00	1.12
	TOTAL COLOMBIA		8,487,866.48		8,406,792.42	5.43
CURACAO						
1,517,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	USD	1,577,376.60	101.38	1,537,858.75	0.99
	TOTAL CURACAO		1,577,376.60		1,537,858.75	0.99
LUXEMBOURG						
500,000	KLABIN FIN REGS 5.25 14-24 16/07S	USD	509,062.50	97.25	486,235.00	0.31
	TOTAL LUXEMBOURG		509,062.50		486,235.00	0.31
MEXICO						
4,420,000	ALFA REGS 5.25 14-24 25/03S	USD	4,636,763.12	101.04	4,465,879.60	2.89

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,400,000	ALFA S.A. 6.875 14-44 25/03S	USD	2,655,360.00	101.30	2,431,200.00	1.57
500,000	ALPEK REGS 4.50 12-22 20/11S	USD	493,125.00	98.55	492,760.00	0.32
6,658,000	ALPEK REGS 5.375 13-23 08/08S	USD	6,956,551.87	100.95	6,720,918.10	4.35
4,550,000	BANCO INBURSA 4.375 17-27 11/04S	USD	4,530,987.71	93.08	4,235,140.00	2.74
2,800,000	EL PUERTO LIVERPOOL 3.875 16-26 06/10S	USD	2,708,224.29	90.60	2,536,688.00	1.64
2,121,000	EL PUERTO LIVERPOOL 3.95 14-24 02/10S	USD	2,069,883.90	94.46	2,003,454.18	1.29
3,700,000	FIDELCOM F/1401 REGS 6.95 14-44 30/01S	USD	4,118,747.50	98.32	3,637,766.00	2.35
3,000,000	GRUOP TELEVISA 5.00 14-45 13/05S	USD	2,977,500.00	88.45	2,653,440.00	1.71
4,050,000	GRUPO TELEVISA 4.625 15-26 30/01S	USD	4,194,290.00	100.22	4,058,950.50	2.62
750,000	MEXICHEM REGS 5.875 14-44 17/09S	USD	775,500.00	91.96	689,707.50	0.45
6,171,166	MEXICO GENERADORA REGS5.50 12-32 06/12S	USD	6,504,915.67	97.51	6,017,441.91	3.89
2,000,000	PEMEX 6.875 17-26 04/02S	USD	2,224,413.33	105.46	2,109,140.00	1.36
1,130,000	PETROLEOS MEXICANOS 6.35 18-48 12/02S	USD	1,072,654.89	90.80	1,025,994.80	0.66
2,670,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	USD	2,580,680.16	93.68	2,501,336.10	1.62
3,120,000	TRUST F/1401 REGS 5.25 15-26 30/01S	USD	3,164,698.74	97.78	3,050,736.00	1.97
	TOTAL MEXICO		51,664,296.18		48,630,552.69	31.43
	PANAMA					
3,020,000	INTERCORP FIN 4.125 17-27 19/10S	USD	2,967,866.55	91.61	2,766,531.40	1.79
	TOTAL PANAMA		2,967,866.55		2,766,531.40	1.79
	PERU					
1,000,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	USD	999,000.00	91.20	911,970.00	0.59
8,300,000	FENIX POWER PERU SA 4.317 17-27 20/09S	USD	8,296,474.74	94.11	7,811,379.00	5.05
3,400,000	GAS NATURAL CAP REGS 4.375 13-23 01/04S	USD	3,464,504.18	99.13	3,370,318.00	2.18
3,480,000	KALLPA GENERACION 4.875 16-26 24/05S	USD	3,616,698.01	97.39	3,389,241.60	2.19
4,700,000	TRANS PERU REGS 4.25 13-28 30/04S	USD	4,730,242.51	96.17	4,519,802.00	2.92
2,430,000	TRANSMANTARO 4.375 13-23 07/05	USD	2,481,571.50	98.93	2,404,047.60	1.55
	TOTAL PERU		23,588,490.94		22,406,758.20	14.48
	THE NETHERLANDS					
1,600,000	SIGMA FINANCE NL 4.875 18-28 27/03S	USD	1,573,697.54	95.81	1,533,008.00	0.99
	TOTAL THE NETHERLANDS		1,573,697.54		1,533,008.00	0.99
	UNITED STATES OF AMERICA					
3,450,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	USD	3,837,233.06	107.23	3,699,331.50	2.39
6,600,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	7,017,278.96	102.34	6,754,374.00	4.36
	TOTAL UNITED STATES OF AMERICA		10,854,512.02		10,453,705.50	6.75
	TOTAL BONDS		152,940,103.03		145,024,961.12	93.71
	FLOATING RATES BONDS					
	PANAMA					
1,140,000	BCO CRED PERU REGS FL.R 11-26 16/09S	USD	1,287,093.60	106.85	1,218,124.20	0.79
2,055,000	CREDITO DEL PERU REGS FL.R 12-27 24/04S	USD	2,249,693.76	105.33	2,164,490.40	1.40
	TOTAL PANAMA		3,536,787.36		3,382,614.60	2.19
	PERU					
2,077,000	BBVA BCO SUB REGS FL.R 14-29 22/09S	USD	2,191,301.90	102.99	2,139,123.07	1.38

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,300,000	COFIDE SUB REGS FL.R 14-29 15/07S	USD	2,430,240.52	99.34	2,284,866.00	1.47
	TOTAL PERU		4,621,542.42		4,423,989.07	2.85
	TOTAL FLOATING RATES BONDS		8,158,329.78		7,806,603.67	5.04
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		161,098,432.81		152,831,564.79	98.75
	TOTAL INVESTMENTS IN SECURITIES		161,098,432.81		152,831,564.79	98.75
	Cash/(bank overdraft)				398,806.94	0.26
	Other assets and liabilities				1,533,660.92	0.99
	TOTAL NET ASSETS				154,764,032.65	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Mexico	31.43
Peru	17.33
Chile	17.12
Cayman Islands	6.87
United States of America	6.75
Colombia	5.43
Austria	5.22
Panama	3.98
British Virgin Islands	2.33
Curacao	0.99
The Netherlands	0.99
Luxembourg	0.31
TOTAL INVESTMENTS IN SECURITIES	98.75
Other assets/(liabilities) and liquid assets	1.25
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	25.13
Energy and water supply	17.12
Banks and other credit institutions	11.25
Oil	10.25
Miscellaneous services	7.03
Data transmission	6.95
Retail trade	6.26
Chemicals	4.67
Investment funds	4.32
Paper and timber	4.15
Foodstuffs and non-alcoholic drinks	1.62
TOTAL INVESTMENTS IN SECURITIES	98.75
Other assets/(liabilities) and liquid assets	1.25
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,249,127.63
- Net unrealised result		31,325.68
		3,280,453.31
Cash:		
- Cash at sight		447,726.92
- Cash at broker		301,316.70
Other assets:		
- Dividend receivable	(see notes)	7,757.48
- Formation/reorganisation expenses, net	(see notes)	10,918.52
		4,048,172.93

LIABILITIES

Bank overdraft:		
- Cash at sight		5.51
Other liabilities:		
- Taxes and expenses payable		17,564.03
- Payable for investments purchased		43,874.06
		61,443.60

NET ASSETS**3,986,729.33**

Represented by:

19,799.336 Shares of category Class A EUR with a value of	EUR	102.30	per share
8,881.962 Shares of category Class B EUR with a value of	EUR	106.00	per share
10,181.347 Shares of category Class C EUR with a value of	EUR	100.17	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,932,986.94
INCOME		
Income from investments:		
- Dividends, net	(see notes)	32,573.35
Bank interest, net		634.09
Fee reimbursement	(see notes)	52,332.29
		85,539.73
EXPENSES		
Fees:		
- Management fee	(see notes)	5,667.27
- Performance fee	(see notes)	3,880.21
- Global fee	(see notes)	3,572.31
Other expenses:		
- Annual tax	(see notes)	710.70
- Amortisation of formation/reorganisation expenses	(see notes)	853.21
- Audit and legal fees		4,043.27
- Transaction fees	(see notes)	19,034.31
- Other expenses		6,167.54
		43,928.82
NET OPERATING RESULT		41,610.91
Net realised result on:		
- Sales of investments	(see notes)	193,671.02
- Foreign exchange and forward foreign exchange contracts	(see notes)	(152,790.47)
NET REALISED RESULT		82,491.46
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(22,230.12)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		60,261.34
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,491,641.65
Redemptions of shares		(498,160.60)
		993,481.05
NET ASSETS AT THE END OF THE PERIOD		3,986,729.33

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class A EUR	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	24,000.000	196.927	5,000.000
Subscriptions of shares	979.336	8,685.035	5,181.347
Redemptions of shares	(5,180.000)	(0.000)	(0.000)
Shares outstanding at the end of the period	19,799.336	8,881.962	10,181.347

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	103.95 06.22.18	107.86 01.09.18	101.90 01.09.18
Lowest	93.41 03.23.18	97.01 03.23.18	91.56 03.23.18
At the end of the period	102.30	106.00	100.17

**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
06.30.18	Class A EUR	19,799.336	2,025,415.84	EUR	102.30
	Class B EUR	8,881.962	941,474.22	EUR	106.00
	Class C EUR	10,181.347	1,019,839.27	EUR	100.17

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
9,700	EURONAV NV	EUR	68,239.50	7.87	76,290.50	1.91
	TOTAL BELGIUM		68,239.50		76,290.50	1.91
CANADA						
4,400	ENBRIDGE INC	CAD	117,841.21	47.00	134,648.57	3.38
	TOTAL CANADA		117,841.21		134,648.57	3.38
FRANCE						
5,220	CARREFOUR SA	EUR	79,344.00	13.87	72,401.40	1.82
1,300	RENAULT SA	EUR	109,750.25	72.83	94,679.00	2.37
	TOTAL FRANCE		189,094.25		167,080.40	4.19
JERSEY						
1,580	SHIRE	GBP	55,454.23	42.65	76,199.47	1.91
	TOTAL JERSEY		55,454.23		76,199.47	1.91
SOUTH KOREA						
8,900	KT ADR	USD	97,940.93	13.28	101,230.78	2.54
	TOTAL SOUTH KOREA		97,940.93		101,230.78	2.54
SPAIN						
10,800	TELEFONICA S A	EUR	79,596.00	7.28	78,613.20	1.97
	TOTAL SPAIN		79,596.00		78,613.20	1.97
UNITED KINGDOM						
12,000	BABCOCK INTERNATIONAL GROUP PLC	GBP	93,179.46	8.18	110,969.64	2.79
32,000	DIXONS CARPHONE PLC	GBP	65,211.95	1.87	67,520.78	1.69
3,300	IMPERIAL BRANDS - REGISTERED	GBP	98,154.35	28.22	105,304.46	2.64
26,300	TULLOW OIL PLC	GBP	54,509.61	2.45	72,861.42	1.83
	TOTAL UNITED KINGDOM		311,055.37		356,656.30	8.95
UNITED STATES OF AMERICA						
2,620	AFLAC INC	USD	95,168.07	43.02	96,537.54	2.42
900	AMERICAN TOWER CORP	USD	99,428.57	144.17	111,132.71	2.79
4,420	AT AND T INC	USD	127,645.16	32.11	121,558.99	3.06
2,950	BANK OF THE OZARKS	USD	129,125.05	45.04	113,800.69	2.85
2,745	CARDINAL HEALTH INC	USD	165,779.95	48.83	114,803.09	2.88
1,940	CARMAX INC	USD	101,494.02	72.87	121,080.72	3.04
1,770	CELGENE CORP	USD	137,418.68	79.42	120,400.33	3.02
3,350	COMCAST CORP	USD	88,118.22	32.81	94,140.29	2.36
250	CREDIT ACCEPTANCE CORP	USD	65,786.81	353.40	75,671.28	1.90
2,180	CVS HEALTH	USD	137,453.85	64.35	120,151.60	3.01
2,070	EPR PROPERTIES SHS OF BENEFIT INTREST	USD	100,852.03	64.79	114,869.00	2.88
2,100	FORTUNE BRANDS HOME AND SECURITY W.ISS	USD	106,728.67	53.69	96,568.88	2.42

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,550	GILEAD SCIENCES INC	USD	101,184.92	70.84	94,044.79	2.36
3,600	LKQ CORP	USD	100,581.62	31.90	98,359.81	2.47
100	MARKEL CORP	USD	94,331.29	1,084.35	92,873.97	2.33
455	O REILLY AUTO	USD	90,703.69	273.57	106,611.58	2.67
1,770	OMNICOM GROUP INC	USD	109,975.97	76.27	115,624.94	2.90
5,800	TANGER FACTORY OUTLET CENTERS INC	USD	114,228.43	23.49	116,690.51	2.93
2,290	WALGREENS BOOTS ALLIANCE INC	USD	124,425.43	60.02	117,711.75	2.95
1,250	WALT DISNEY CO	USD	119,163.53	104.81	112,211.47	2.81
	TOTAL UNITED STATES OF AMERICA		2,209,593.96		2,154,843.94	54.05
	TOTAL EQUITIES		3,128,815.45		3,145,563.16	78.90
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,128,815.45		3,145,563.16	78.90
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	LUXEMBOURG					
(2)	COHERENT INC NOV 150.00 16.11.18 PUT	USD	(2,456.09)	13.85	(2,372.49)	(0.06)
	TOTAL LUXEMBOURG		(2,456.09)		(2,372.49)	(0.06)
	UNITED STATES OF AMERICA					
(10)	ABBVIE JAN 85.00 18.01.19 PUT	USD	(4,021.90)	4.73	(4,046.94)	(0.10)
(10)	ALASKA AIR OCT 52.50 19.10.18 PUT	USD	(1,908.97)	1.25	(1,070.62)	(0.03)
(2)	COHERENT RG NOV 170.00 16.11.18 PUT	USD	(2,248.36)	24.85	(4,256.78)	(0.11)
(35)	INVESCO JAN25 18/01/19PUT	USD	(3,454.94)	1.48	(4,421.65)	(0.11)
(8)	KIMBERLY CLARK OCT 95.00 19.10.18 PUT	USD	(2,215.26)	1.45	(993.53)	(0.02)
(28)	L BRANDS NOV 30.00 16.11.18 PUT	USD	(3,478.11)	1.03	(2,458.14)	(0.06)
(20)	OWENS MIRROR RG SEP 15.00 21.09.18 PUT	USD	(1,683.97)	0.50	(856.49)	(0.02)
(35)	OWENS MIRROR RG DEC 15.00 21.12.18 PUT	USD	(4,627.53)	1.03	(3,072.67)	(0.08)
(14)	PATTERSON COS JAN 19.00 18.01.19 PUT	USD	(2,159.56)	1.15	(1,378.96)	(0.03)
(11)	PHILIP MORRIS DEC 75.00 21.12.18 PUT	USD	(3,223.48)	2.83	(2,666.27)	(0.07)
(18)	QUALCOMM RG JAN 50.00 18.01.19 PUT	USD	(3,388.67)	2.70	(4,154.85)	(0.10)
(17)	SOUTHWEST AIRLI DEC 47.50 21.12.18 PUT	USD	(3,369.74)	2.28	(3,312.49)	(0.08)
9	SP 500 DEC 2650.0 18.12.20 PUT	USD	162,014.45	224.45	173,016.14	4.33
(27)	TAIWAN SEMI ADR JAN 34.00 18.01.19 PUT	USD	(3,465.69)	1.33	(3,064.11)	(0.08)
	TOTAL UNITED STATES OF AMERICA		122,768.27		137,262.64	3.44
	TOTAL OPTIONS		120,312.18		134,890.15	3.38
	TOTAL DERIVATIVE INSTRUMENTS		120,312.18		134,890.15	3.38
	TOTAL INVESTMENTS IN SECURITIES		3,249,127.63		3,280,453.31	82.28
	Cash/(bank overdraft)				749,038.11	18.79
	Other assets and liabilities				(42,762.09)	(1.07)
	TOTAL NET ASSETS				3,986,729.33	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
United States of America	57.49
United Kingdom	8.95
France	4.19
Canada	3.38
South Korea	2.54
Spain	1.97
Jersey	1.91
Belgium	1.91
Luxembourg	(0.06)
TOTAL INVESTMENTS IN SECURITIES	82.28
Other assets/(liabilities) and liquid assets	17.72
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	12.04
Data transmission	9.26
Real estate	8.60
Graphic industry and publishing houses	8.07
Biotechnology	7.29
Pharmaceutical and cosmetics industry	5.89
Road vehicles	4.84
Banks and other credit institutions	4.75
Insurance	4.75
Energy and water supply	3.38
Mechanical engineering and industrial equipment	2.79
Tobacco and alcohol	2.64
Building and building materials	2.42
Transportation	1.91
Oil	1.83
Retail trade	1.82
TOTAL INVESTMENTS IN SECURITIES	82.28
Other assets/(liabilities) and liquid assets	17.72
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		15,733,685.00
- Net unrealised result		84,670.00
		15,818,355.00
Cash:		
- Cash at sight		653,565.28
Other assets:		
- Interest receivable	(see notes)	305,053.51
		16,776,973.79

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		3,266.78
		3,266.78

NET ASSETS **16,773,707.01**

Represented by:

16,623.860 Shares of category Class A with a value of USD 1,009.01 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from June 19, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	49,986.09
		49,986.09
EXPENSES		
Fees:		
- Global fee	(see notes)	57.62
Other expenses:		
- Annual tax	(see notes)	2,096.73
- Transaction fees	(see notes)	324.72
- Other expenses		1,112.43
		3,591.50
NET OPERATING RESULT		46,394.59
Net realised result on:		
- Sales of investments	(see notes)	18,782.50
NET REALISED RESULT		65,177.09
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	84,670.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		149,847.09
MOVEMENTS IN CAPITAL		
Subscriptions of shares		16,623,859.92
		16,623,859.92
NET ASSETS AT THE END OF THE PERIOD		16,773,707.01

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
 Period from June 19, 2018 to June 30, 2018

SHARES**Class A**

Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	16,623.860
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	16,623.860

NET ASSET VALUE PER SHARE**USD**

Highest	1,011.22 06.26.18
Lowest	1,000.00 06.19.18
At the end of the period	1,009.01

**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
06.30.18	Class A	16,623.860	16,773,707.01	USD	1,009.01

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
150,000	AES ARGENTINA REGS 7.75 17-24 02/02S	USD	146,593.50	95.59	143,383.50	0.85
150,000	GENERATION MEDIT REGS 9.625 16-23 27/07S	USD	150,283.50	98.86	148,284.00	0.88
300,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	278,643.00	89.49	268,479.00	1.60
250,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	234,592.50	91.93	229,820.00	1.37
300,000	YPF REGS 7.00 17-47 15/12S	USD	234,474.00	75.54	226,626.00	1.35
450,000	YPF REGS 8.125 15-25 28/07A	USD	439,762.50	94.94	427,248.00	2.55
400,000	YPF SOCIEDAD ANONI 8.50 16-21 23/03S	USD	411,808.00	101.70	406,788.00	2.43
500,000	YPF SOCIEDAD ANONIMA 8.75 14-24 04/04S	USD	502,155.00	98.91	494,550.00	2.95
	TOTAL ARGENTINA		2,398,312.00		2,345,178.50	13.98
AUSTRIA						
200,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	187,372.00	93.78	187,568.00	1.12
200,000	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	202,982.00	102.00	204,008.00	1.21
	TOTAL AUSTRIA		390,354.00		391,576.00	2.33
BERMUDA						
300,000	DIGICEL GROUP LTD 7.125 14-22 01/04S	USD	202,689.00	65.62	196,866.00	1.17
500,000	DIGICEL REGS 8.25 12-20 30/09S	USD	381,185.00	74.90	374,505.00	2.24
250,000	GEOPARK LTD 6.50 17-24 21/09S	USD	241,655.00	96.86	242,150.00	1.44
	TOTAL BERMUDA		825,529.00		813,521.00	4.85
BRAZIL						
150,000	BANCO DAYCOVAL REGS 5.75 14-19 19/03S	USD	150,951.00	100.80	151,206.00	0.90
200,000	BANCO ESTADO DI RIO 7.375 12-22 02/02S	USD	196,304.00	96.46	192,924.00	1.15
100,000	BCO PANAMERICANO SUB. 8.50 10-20 23/04S	USD	101,028.00	101.14	101,142.00	0.60
	TOTAL BRAZIL		448,283.00		445,272.00	2.65
CAYMAN ISLANDS						
300,000	BANCO BRASIL CAYMAN 3.875 12-22 10/10S	USD	277,047.00	93.64	280,917.00	1.67
200,000	BANCO BRASIL REG S 5.875 11-22 26/01S	USD	197,070.00	100.04	200,074.00	1.19
200,000	BANCO DO BRAZIL 9.25 12-XX 15/04S	USD	193,036.00	99.27	198,548.00	1.18
200,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	186,228.00	96.18	192,360.00	1.15
500,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	491,985.00	99.42	497,085.00	2.97
	TOTAL CAYMAN ISLANDS		1,345,366.00		1,368,984.00	8.16
CHILE						
300,000	CORPGROUP BANKING SA 6.75 13-23 15/03S	USD	297,840.00	99.31	297,933.00	1.78
300,000	LATAM AIR GRP REGS 7.25 15-20 09/06S	USD	308,700.00	102.44	307,323.00	1.83
	TOTAL CHILE		606,540.00		605,256.00	3.61
COLOMBIA						
450,000	BANCO BOGOTA REGS 6.25 16-26 12/05S	USD	457,240.50	102.67	462,015.00	2.76
150,000	BANCO GNB SUDAMERIS 6.50 17-27 03/04S	USD	150,796.50	101.88	152,821.50	0.91
	TOTAL COLOMBIA		608,037.00		614,836.50	3.67

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
LUXEMBOURG						
150,000	ADECOAGRO REGS 6.00 17-27 21/09S	USD	126,165.00	83.08	124,617.00	0.74
100,000	JBS USA LUX 6.75 18/28 15/02S	USD	94,598.00	94.76	94,764.00	0.56
100,000	JBS USA REGS 7.25 11-21 01/06S	USD	101,261.00	101.35	101,352.00	0.60
250,000	MINERVA LUXEMBOURG 6.50 16-26 20/09S	USD	227,672.50	91.90	229,755.00	1.37
400,000	VM HOLDING REGS 5.375 17-27 04/05S	USD	380,668.00	97.15	388,600.00	2.33
	TOTAL LUXEMBOURG		930,364.50		939,088.00	5.60
MEXICO						
200,000	AXTEL REGS 6.375 17-24 14/11S	USD	185,956.00	94.67	189,348.00	1.13
250,000	CEMEX SAB DE CV 6.125 15-25 05/05S	USD	252,060.00	101.71	254,272.50	1.52
400,000	CEMEX SAB DE CV 7.75 16-26 16/04S	USD	428,504.00	108.06	432,256.00	2.58
200,000	CYDSA REGS 6.25 17-27 04/10S	USD	177,388.00	90.34	180,676.00	1.08
200,000	ELEMENTIA SA 5.50 14-25 15/01S	USD	186,212.00	94.61	189,224.00	1.13
200,000	GRUPO KUO SAB DE CV 5.75 17-27 07/07S	USD	180,202.00	92.61	185,228.00	1.10
250,000	NEMAK SAB DE CV 4.75 18-25 23/01S	USD	234,622.50	94.87	237,170.00	1.41
200,000	TV AZTECA 8.25 17-24 09/08S	USD	193,536.00	97.67	195,346.00	1.16
200,000	UNIFIN FINANCIERA 7.375 18-26 12/02S	USD	183,616.00	92.36	184,712.00	1.10
200,000	UNIFIN REGS 7.00 17-25 15/01S	USD	182,156.00	91.84	183,686.00	1.10
	TOTAL MEXICO		2,204,252.50		2,231,918.50	13.31
PERU						
250,000	INRETAIL PHARMA SA 5.375 18-23 02/05S	USD	253,147.50	101.58	253,950.00	1.51
200,000	INRETAIL SHOPPING 5.75 18-28 03/04S	USD	197,676.00	99.23	198,452.00	1.18
300,000	VOLCAN CIA MINERA 5.375 12-22 02/02S	USD	303,117.00	102.16	306,465.00	1.83
	TOTAL PERU		753,940.50		758,867.00	4.52
THE NETHERLANDS						
250,000	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	252,910.00	101.42	253,550.00	1.51
200,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	194,550.00	99.39	198,774.00	1.19
500,000	PETROBRAS GLB REG 5.999 17-28 27/01S	USD	439,790.00	91.13	455,665.00	2.72
350,000	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	317,828.00	92.90	325,157.00	1.94
200,000	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	177,974.00	92.84	185,670.00	1.11
250,000	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	265,025.00	108.82	272,045.00	1.62
150,000	PETROBRAS INTL FIN 6.875 09-40 20/01S	USD	131,326.50	90.67	136,002.00	0.81
800,000	VTR FINANCE REGS 6.875 14-24 15/01S	USD	809,248.00	101.03	808,256.00	4.81
	TOTAL THE NETHERLANDS		2,588,651.50		2,635,119.00	15.71
UNITED STATES OF AMERICA						
250,000	CEMEX FIN REGS 6.00 14-24 01/04S	USD	253,400.00	101.69	254,227.50	1.52
300,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	277,284.00	95.34	286,029.00	1.70
	TOTAL UNITED STATES OF AMERICA		530,684.00		540,256.50	3.22
	TOTAL BONDS		13,630,314.00		13,689,873.00	81.61
FLOATING RATES BONDS						
ARGENTINA						
150,000	BANCO MACRO SA FL.R 16-26 04/11S	USD	141,111.00	93.99	140,991.00	0.84
	TOTAL ARGENTINA		141,111.00		140,991.00	0.84
CAYMAN ISLANDS						
200,000	BANCO MERCANTIL DE FL.R 16-31 04/10S	USD	181,882.00	91.96	183,924.00	1.10
200,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	149,676.00	78.07	156,142.00	0.93
200,000	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	194,204.00	98.86	197,716.00	1.18
250,000	ITAU UNIBANCO HLD SA FL.R 17-XX 12/12S	USD	228,995.00	93.93	234,822.50	1.39
	TOTAL CAYMAN ISLANDS		754,757.00		772,604.50	4.60
CHILE						
200,000	AES GENER SA FL.R 13-73 18/12S	USD	205,920.00	102.99	205,976.00	1.23
	TOTAL CHILE		205,920.00		205,976.00	1.23

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
COLOMBIA						
450,000	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	427,383.00	95.30	428,836.50	2.56
300,000	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	312,333.00	104.52	313,545.00	1.87
	TOTAL COLOMBIA		739,716.00		742,381.50	4.43
UNITED STATES OF AMERICA						
300,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	261,867.00	88.84	266,529.00	1.59
	TOTAL UNITED STATES OF AMERICA		261,867.00		266,529.00	1.59
	TOTAL FLOATING RATES BONDS		2,103,371.00		2,128,482.00	12.69
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,733,685.00		15,818,355.00	94.30
	TOTAL INVESTMENTS IN SECURITIES		15,733,685.00		15,818,355.00	94.30
	Cash/(bank overdraft)				653,565.28	3.90
	Other assets and liabilities				301,786.73	1.80
	TOTAL NET ASSETS				16,773,707.01	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

COUNTRIES	% of net assets
The Netherlands	15.71
Argentina	14.82
Mexico	13.31
Cayman Islands	12.76
Colombia	8.10
Luxembourg	5.60
Bermuda	4.85
Chile	4.84
United States of America	4.81
Peru	4.52
Brazil	2.65
Austria	2.33
TOTAL INVESTMENTS IN SECURITIES	94.30
Other assets/(liabilities) and liquid assets	5.70
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	22.88
Oil	18.67
Holding and finance companies	17.60
Data transmission	12.38
Building and building materials	5.23
Energy and water supply	4.33
Foodstuffs and non-alcoholic drinks	3.11
Non-ferrous metals	1.83
Transportation	1.83
Miscellaneous services	1.70
Pharmaceutical and cosmetics industry	1.51
Road vehicles	1.41
Chemicals	1.08
Agriculture and fishing	0.74
TOTAL INVESTMENTS IN SECURITIES	94.30
Other assets/(liabilities) and liquid assets	5.70
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 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 June 30, 2018, the following Sub-Funds are in operation:

- FORUM ONE - VCG Partners Vietnam Fund
- FORUM ONE - Anara Total Convexity Fund
- 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 period is converted into EUR on the basis of the exchange rates used at June 29, 2018. The exchange differences between the Net Asset Value at the beginning of the period converted at the exchange rates used at December 29, 2017 and the exchange rates used at June 29, 2018 are included in the “Exchange difference from Sub-Funds” in the Statement of Operations and Changes in Net Assets for the period.

b) Valuation of the investments in securities

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

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

c) Valuation of investment funds

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

d) Valuation of options

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

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

e) Valuation of 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *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

g) *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.

h) *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.

i) *Conversion of foreign currencies*

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

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

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

j) *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

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

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.

SHARE CLASSES (continued)

FORUM ONE - Colville Square - Megatrends' Champions

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

* Class I USD Shares are hedged.

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

FORUM ONE - Latin American Corporate Credit Investment Grade

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 I	USD	Institutional investors

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

TRANSACTION FEES

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

EXCHANGE RATES AS AT JUNE 30, 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 prevailing at period end. The principal exchange rates used at period-end are:

1 EUR =	1.53585	CAD
1 EUR =	1.15710	CHF
1 EUR =	7.45070	DKK
1 EUR =	0.88785*	GBP
1 EUR =	1.16370*	USD
1 EUR =	26 720.27407	VND

* The Sub-Funds FORUM ONE - Anara Total Convexity Fund and FORUM ONE - Key Capital Ocho used a different exchange rate at period-end for EUR/USD and EUR/GBP:

1 EUR =	0.88435	GBP
1 EUR =	1.16755	USD

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

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

1 EUR =	1.16755	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 and FORUM ONE - BAM Latam Corporate High Yield Debt, a minimum of EUR 50,000.00 is applied as from year two.

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	
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%
FORUM ONE - Latin American Corporate Credit Investment Grade	
Class A USD	1.25%
Class I USD	0.50%

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

Sub-Funds	Management fee (maximum annual rates)
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 June 30, 2018.

** No Investment Management fee is applied.

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

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

* Share Class not active as at June 30, 2018.

During the period 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 period under review for the share Class A USD.

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

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

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

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

FORUM ONE - VCG Partners Vietnam Fund:

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

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

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

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

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

The Performance Fee is calculated as follows:

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

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

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

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

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

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

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

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:

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.

INVESTMENT ADVISORY FEE

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

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

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

* Share Class not active as at June 30, 2018.

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

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

DISTRIBUTION FEE

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

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

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

* Share Class not active as at June 30, 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.

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

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

SUBSIDIZATION OF THE EXPENSES FOR THE SUB-FUND FORUM ONE - KEY CAPITAL OCHO

FORUM ONE - Key Capital Ocho will support all fees exceeding a Total Expense Ratio (TER) of 1% until the Total Net Assets ("TNA") reach EUR 25.000.000. In order to cap the TER at 1% of TNA before it reaches EUR 25.000.000, FORUM ONE - Key Capital Ocho will indemnify (reimburse) the sub-fund every time the TER exceeds 1%. For this purpose the TER will be calculated without the management fee, the performance and the UCITS fees. Edmond de Rothschild Asset Management (Luxembourg) will provide FORUM ONE - Key Capital Ocho with a monthly calculation of the TER for each share classes, thus based on such calculation if the 1% threshold is crossed a monthly payment by FORUM ONE - Key Capital Ocho shall be triggered (either by means of a set-off against the amounts of the management fee or if such amounts do not suffice by means of an external wire transfer).

SUBSEQUENT EVENTS

The Board, at the request of GBS Finanzas Investcapital, A.V. S.A., the investment manager and initiator of the Sub-Fund Forum One - Anara Total Convexity Fund (the Sub-Fund) decided to liquidate the Sub-Fund motivated by the fact that the assets of the Sub-fund have not reached an amount considered to be sufficient to operate the Sub-fund in an economically efficient manner.

GBS Finanzas Investcapital, A.V. S.A. will liquidate the portfolio of the Sub-Fund by July 31, 2018.

In order to ensure an equal treatment of the shareholders of the Sub-fund the Board decided to suspend the subscription, redemption and conversion of shares in the Sub-fund as from and including the Valuation Day of June 14, 2018 and decided that all shareholders shall be redeemed on the Valuation Day of August 2, 2018 and the Sub-Fund be closed after that date.

ASSETS ON FIDUCIARY DEPOSITS AS AT JUNE 30, 2018**FORUM ONE - Anara Total Convexity Fund**

	Amount	Rate (%)	Period		
USD	1,100,000.00	2.02%	06.11.18	-	07.30.18
USD	1,300,000.00	2.00%	06.18.18	-	07.30.18
USD	1,300,000.00	2.10%	06.22.18	-	07.27.18
USD	1,100,000.00	2.33%	05.30.18	-	07.30.18

OPTIONS

As at June 30, 2018, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
Listed options			
Long Listed options			
38	AMERICAN INTERN JUL 58.00 27.07.18 CALL	USD	18,390.95
18	AMGEN JUL 200.00 20.07.18 CALL	USD	14,820.96
21	AVIS BUDGET GRP JUL 49.00 20.07.18 CALL	USD	2,305.09
15	BECTON DICKINSON JUL 240.00 20.07.18 CALL	USD	180,505.04
4	BECTON DICKINSON JUL 260.00 20.07.18 PUT	USD	104,000.00
11	BLUEPRINT MEDIC JUL 95.00 20.07.18 CALL	USD	7,348.12
200	CBOE VIX JUL 47.50 18.07.18 CALL	USD	6,674.33
50	CBOE VIX INDEX JUL 13.00 22.08.18 CALL	USD	53,728.93
200	CBOE VIX INDEX NOV 16.00 21.11.18 CALL	USD	201,653.09
600	CBOE VIX INDEX JUL 35.00 18.07.18 CALL	USD	122,622.15
150	CBOE VIX INDEX JUL 55.00 18.07.18 CALL	USD	10,400.92
100	CHEETAH MOBILEJ JUL 15.00 20.07.18 CALL	USD	7,788.48
15	CHEVRON JUL 133.00 27.07.18 CALL	USD	40,986.12
115	COEUR MINING RG JUL 10.00 20.07.18 CALL	USD	4,766.03
19	COOPER CO JUL 250.00 20.07.18 CALL	USD	56,510.23
31	CORCEPT THERAPEU JUL 23 20.07.18 CALL	USD	5,524.19
19	CRACKER BARREL JUL 175.00 20.07.18 CALL	USD	8,822.65
33	CYRUSONE JUL 60.00 20.07.18 CALL	USD	65,534.57
23	DIGITAL REALTY JUL 115.00 20.07.18 CALL	USD	67,980.92
5	DINE JUL 105.00 20.07.18 PUT	USD	52,500.00
9	DINE JUL95 20.07.18PUT	USD	85,500.00
33	DINEEQUITY MA JUL 75.00 20.07.18 CALL	USD	129,984.87
18	DISCOVERY JUL32.5 20.07.18PUT	USD	54,302.99
63	DISCOVERY COMM JUL 25.00 20.07.18 CALL	USD	96,078.42
50	DJ INDU JUL 225.00 20.07.18 PUT	USD	80,595.35
57	DOWDUPONT RG JUL 75.00 20.07.18 CALL	USD	8,858.00
33	EATON CORP JUL 82.50 20.07.18 CALL	USD	4,410.32
26	FED RTY JUL 125 20.07.18CALL	USD	230,988.75
7	FED RTY JUL 140.00 20.07.18 PUT	USD	88,185.00
75	GENESIS ENERGY RG 25.00 20.07.18 CALL	USD	13,649.39
100	HANESBRAND JUL 23 20/07/18CALL	USD	65,928.47
36	HENRY SCHEIN JUL 80.00 20.07.18 CALL	USD	16,206.61
75	INTERCON EXCHAN JUL 77.50 20.07.18 CALL	USD	82,307.62
9	KEMET JUL 31.00 20.07.18 PUT	USD	27,900.00
11	KEMET JUL30 20.07.18PUT	USD	33,000.00
13	KEMET RG J JUL 29.00 20.07.18 PUT	USD	35,474.63
45	KEMET RG JUL 22.00 20.07.18 CALL	USD	80,638.27
21	LA JOLLA PHARMA JUL 39.00 20.07.18 CALL	USD	12,954.12
12	LGI HOMES JUL 70 20.07.18 CALL	USD	3,453.59
45	LIVE NATION JUL 49 20.07.18 CALL	USD	105,558.82
12	MARTIN MARIETTA JUL 240.00 20.07.18 CALL	USD	25,529.68
38	MCDERMOTT INTL JUL 26.00 20.07.18 CALL	USD	4,214.25
2	NASDAQ 100 JUL 6225 20.07.18 PUT	USD	58,855.88
29	NEWFIELD EXPLOR JUL 34.00 20.07.18 CALL	USD	13,436.62
100	NGL ENERGY JUL 15.00 20.07.18 CALL	USD	11,334.60
100	NUSTAR ENERGY JUL 30.00 20.07.18 CALL	USD	11,583.08
26	POSCO JUL 95.00 20.07.18 CALL	USD	9,691.46
75	POTLATCH CORP JUL 55.00 20.07.18 CALL	USD	33,865.99
75	QIWI SP ADS JUL 20.00 20.07.18 CALL	USD	13,279.44
4	SAGE THERAP JUL 190.00 27.07.18 CALL	USD	9,473.15
41	SEMGROUP RG JUL 30.00 20.07.18 CALL	USD	12,741.13
9	SHERWIN WILLIAM JUL 430.00 20.07.18 CALL	USD	37,394.62
38	SONY JUL52 27.27.18CALL	USD	85,517.60
10	S&P IND 100 JUL 1105.0 20.07.18 PUT	USD	97,826.55
3	SP 500 JUL 2815.0 20.07.18 CALL	USD	49,404.78
6	S&P 500 JUL 2555.0 20.07.18 PUT	USD	150,899.27
5	S&P 500 JUL 2580.0 27.07.18 PUT	USD	190,038.39

OPTIONS (Continued)

As at June 30, 2018, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
3	S&P 500 JUL 2810.0 20.07.18 CALL	USD	55,050.25
4	S&P 500 JUL 2825.0 20.07.18 CALL	USD	1,087,348.00
29	THERMO FISHER S JUL 230.00 20.07.18 CALL	USD	15,961.69
19	TRACTOR SUPPLY JUL 80.00 20.07.18 CALL	USD	39,907.66
40	UNITED PARCEL JUL 125.00 20.07.18 CALL	USD	6,051.08
29	UTD TECHNOLOGIE JUL 135.00 20.07.18 CALL	USD	14,229.52
29	VALMONT INDUSTR JUL 165.00 20.07.18 CALL	USD	22,653.83
75	VOCERA COMM JUL 30.00 20.07.18 CALL	USD	108,018.52
30	VOCERA COMM JUL 40.00 20.07.18 PUT	USD	120,000.00
28	WASTE MANAGEMENT JUL 87.50 20.07.18 CALL	USD	6,660.31
Short Listed options			
100	CBOE VIX INDEX JUL 12.00 18.07.18 CALL	USD	110,962.12
400	CBOE VIX INDEX JUL 20.00 18.07.18 CALL	USD	240,781.52

FORUM ONE - Key Capital Ocho

Quantity	Description	Currency	Commitment
Listed options			
Long Listed options			
9	SP 500 DEC 2650.0 18.12.20 PUT	USD	738,490.87
Short Listed options			
10	ABBVIE JAN 85.00 18.01.19 PUT	USD	23,805.84
10	ALASKA AIR OCT 52.50 19.10.18 PUT	USD	8,472.89
2	COHERENT INC NOV 150.00 16.11.18 PUT	USD	9,507.44
2	COHERENT RG NOV 170.00 16.11.18 PUT	USD	15,717.33
35	INVESCO JAN25 18/01/19PUT	USD	25,616.48
8	KIMBERLY CLARK OCT 95.00 19.10.18 PUT	USD	12,378.32
28	L BRANDS NOV 30.00 16.11.18 PUT	USD	12,560.97
20	OWENS MIRROR RG SEP 15.00 21.09.18 PUT	USD	6,339.90
35	OWENS MIRROR RG DEC 15.00 21.12.18 PUT	USD	13,739.85
14	PATTERSON COS JAN 19.00 18.01.19 PUT	USD	6,090.64
11	PHILIP MORRIS DEC 75.00 21.12.18 PUT	USD	22,559.93
18	QUALCOMM RG JAN 50.00 18.01.19 PUT	USD	21,100.65
17	SOUTHWEST AIRLI DEC 47.50 21.12.18 PUT	USD	21,284.48
27	TAIWAN SEMI ADR JAN 34.00 18.01.19 PUT	USD	23,013.64

The counterparty for all option contracts is Interactive Brokers (U.K.) Ltd.

As at June 30, 2018, the collateral cash for these outstanding positions amounts to USD 908,758.97 for the sub-fund FORUM ONE - Anara Total Convexity Fund and EUR 301,319.01 for the sub-fund FORUM ONE - Key Capital Ocho.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at June 30, 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	6,668,748	USD	7,877,550	09.14.18	63,771.33 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	945,000	EUR	815,754	12.14.18	(2,512.89)	EDMOND DE ROTHSCHILD (EUROPE)
USD	19,550,000	EUR	16,368,344	12.14.18	(214,427.60)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	700,000	EUR	789,239	12.14.18	4,947.04	EDMOND DE ROTHSCHILD (EUROPE)
					(148,222.12)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.