

FORUM ONE

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2020

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Mr Stefan Molter

Independent Director
Im Giehren 17
D - 54516 Wittlich
Germany

Mr Eric van de Kerkhove

Independent Director
VDK Consult
12, rue Guillaume Schneider
L - 2522 Luxembourg
Grand Duchy of Luxembourg

Mr Guy Verhoustraeten

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

REGISTERED OFFICE

Forum One

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

MANAGEMENT COMPANY

Edmond de Rothschild Asset Management (Luxembourg)

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

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

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

AUDITOR

PricewaterhouseCoopers, Société coopérative

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

LEGAL ADVISER

Allen & Overy, Société en commandite simple

33, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS:

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

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

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

Square Capital LLP

9-10 Savile Row
London W1S 3PF
United Kingdom

FOR THE SUB-FUND FORUM ONE - KEY CAPITAL OCHO

Key Capital Partners, Agencia De Valores, S.A.

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

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

Banchile Administradora General De Fondos, S.A.

Agustinas 975, Piso 2,
Santiago de Chile
Chile

DIRECTORS AND ADMINISTRATION (continued)

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

Colville Capital Partners, Limited

7 Vigo Street,
London W1S 3HF,
United Kingdom

GLOBAL DISTRIBUTORS:

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

VinaCapital Investment Management Limited

PO Box 309, Ugland 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 - KEY CAPITAL
OCHO**

Key Capital Partners, Agencia De Valores, S.A.

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

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

Banchile Administradora General De Fondos, S.A.

Agustinas 975, Piso 2,
Santiago de Chile
Chile

REGISTRATION AGENT

Zeidler Legal Services

Bettinastraße 48,
D - 60325 Frankfurt am Main,
Germany

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

First Independent Fund Services Ltd

Klausstrasse 33
CH - 8008 Zurich
Switzerland

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

NPB Neue Privat Bank AG

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

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

MFEX Mutual Funds Exchange AB

Grev Turegatan 19
Box 5378
SE - 10249 Stockholm
Sweden

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

Erste Bank der Oesterreichischen Sparkassen AG

Graben 21
A - 1010 Vienna
Austria

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

Zeidler Legal Services

Bettinastraße 48,
D - 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, December 24 (Christmas Eve) and any other day on which the stock exchanges in Vietnam are closed.

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

The Net Asset Value of the Sub-Funds FORUM ONE - 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 December 24 (Christmas Eve) and the relevant Net Asset Value will be published on the first Business Day after such Valuation Day

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

3 - INFORMATION FOR INVESTORS IN GERMANY

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

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

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

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

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

INFORMATION TO THE SHAREHOLDERS (continued)

4 - INFORMATION FOR INVESTORS IN SPAIN

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

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

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

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

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

5 - INFORMATION FOR INVESTORS IN SWITZERLAND

The Fund is registered in Switzerland with the Swiss Financial Market Supervisory Authority ("FINMA"). As an independent authority, FINMA activity is based on the law of the supervision of the financial markets. Its headquartered is in Bern and has public powers over banks, insurance companies, stock exchanges and securities dealers.

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

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

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

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

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

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Company, 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 Swiss Representative.

COMBINED STATEMENT OF NET ASSETS

June 30, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		108,687,506.20
- Net unrealised result		25,349,338.13
		134,036,844.33
Cash:		
- Cash at sight		8,538,033.37
- Cash at broker		489,794.74
- Margin deposits		320,000.00
Other assets:		
- Interest receivable	(see notes)	295,580.82
- Dividend receivable	(see notes)	33,521.07
- Formation/reorganisation expenses, net	(see notes)	8,836.71
- Receivable for investments sold		85,430.82
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	316,189.03
		144,124,230.89

LIABILITIES

Bank overdraft:		
- Cash at sight		322.83
Other liabilities:		
- Redemptions payable		86,810.18
- Taxes and expenses payable		1,482,553.56
- Payable for investments purchased		56,226.55
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	699,699.08
- Interest payable		419.30
		2,326,031.50

NET ASSETS **141,798,199.39**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		151,905,677.96
INCOME		
Income from investments:		
- Dividends, net	(see notes)	380,053.23
- Bond interest, net	(see notes)	578,322.83
Bank interest, net		3,041.54
Fee reimbursement		6,064.50
		967,482.10
EXPENSES		
Bank interest, net		23,848.24
Fees:		
- Investment Management fee	(see notes)	432,326.13
- Investment Advisory fee	(see notes)	242,478.95
- Performance fee	(see notes)	1,069,687.32
- Distribution fee	(see notes)	103,207.24
- Global fee	(see notes)	176,864.75
Other expenses:		
- Annual tax	(see notes)	32,111.70
- Amortisation of formation/reorganisation expenses	(see notes)	26,173.16
- Audit and legal fees		41,990.36
- Printing and publishing fees		19,183.45
- Transaction fees	(see notes)	313,136.26
- Other expenses		91,427.82
		2,572,435.38
NET OPERATING RESULT		(1,604,953.28)
Net realised result on:		
- Sales of investments	(see notes)	(4,672,193.63)
- Foreign exchange and forward foreign exchange contracts	(see notes)	136,868.50
NET REALISED RESULT		(6,140,278.41)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	556,829.74
- Forward foreign exchange contracts on currencies	(see notes)	(465,637.79)
- Futures	(see notes)	(52,515.23)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,101,601.69)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		19,457,323.86
Redemptions of shares		(23,429,334.42)
		(3,972,010.56)
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	(33,866.32)
NET ASSETS AT THE END OF THE PERIOD		141,798,199.39

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2020
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		30,106,366.42
- Net unrealised result		(302,490.27)
		29,803,876.15
Cash:		
- Cash at sight		2,545,005.65
Other assets:		
- Interest receivable	(see notes)	5,692.55
- Dividend receivable	(see notes)	21,458.52
- Formation/reorganisation expenses, net	(see notes)	2,044.94
- Receivable for investments sold		57,810.35
		32,435,888.16

LIABILITIES

Other liabilities:		
- Redemptions payable		867.89
- Taxes and expenses payable		66,492.64
- Payable for investments purchased		22,785.33
- Interest payable		470.94
		90,616.80

NET ASSETS**32,345,271.36**

Represented by:

2,186,364.895 Shares of category Class A USD with a value of	USD	12.19	per share
11,376.803 Shares of category Class B USD with a value of	USD	10.78	per share
172,229.000 Shares of category Class C EUR with a value of	EUR	11.21	per share
253,900.491 Shares of category Class D EUR with a value of	EUR	10.99	per share
10,392.333 Shares of category Class E USD with a value of	USD	11.32	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	919	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	42,773,027.54
INCOME	
Income from investments:	
- Dividends, net	(see notes) 163,607.38
Bank interest, net	3,022.19
	166,629.57
EXPENSES	
Fees:	
- Investment Management fee	(see notes) 168,638.20
- Distribution fee	(see notes) 115,917.21
- Global fee	(see notes) 38,916.61
Other expenses:	
- Annual tax	(see notes) 7,447.49
- Amortisation of formation/reorganisation expenses	(see notes) 26,664.19
- Audit and legal fees	24,154.18
- Printing and publishing fees	5,847.44
- Transaction fees	(see notes) 38,606.28
- Other expenses	37,634.10
	463,825.70
NET OPERATING RESULT	(297,196.13)
Net realised result on:	
- Sales of investments	(see notes) (761,285.23)
- Foreign exchange and forward foreign exchange contracts	(see notes) (181,603.69)
NET REALISED RESULT	(1,240,085.05)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) (3,649,784.84)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(4,889,869.89)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	3,106,681.12
Redemptions of shares	(8,644,567.41)
	(5,537,886.29)
NET ASSETS AT THE END OF THE PERIOD	32,345,271.36

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2020 to June 30, 2020

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the period	2,520,633.674	17,618.082	194,702.000	227,699.576	127,879.110
Subscriptions of shares	157,000.000	0.000	15,000.000	67,426.900	0.000
Redemptions of shares	(491,268.779)	(6,241.279)	(37,473.000)	(41,225.985)	(117,486.777)
Shares outstanding at the end of the period	2,186,364.895	11,376.803	172,229.000	253,900.491	10,392.333

NET ASSET VALUE PER SHARE	USD	USD	EUR	EUR	USD
Highest	14.07 01.22.20	12.49 01.22.20	13.09 01.22.20	12.88 01.22.20	13.06 01.22.20
Lowest	9.60 03.30.20	8.52 03.30.20	8.94 03.30.20	8.78 03.30.20	8.92 03.30.20
At the end of the period	12.19	10.78	11.21	10.99	11.32

STATISTICAL INFORMATION
 Period from January 1, 2020 to June 30, 2020

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	1,087 01.22.20
Lowest	727 03.30.20
At the end of the period	919

**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
12.31.17	Class A USD	4,295,588.973	69,195,227.02	USD	16.11
	Class B USD	14,741.967	214,586.81	USD	14.56
	Class C EUR	324,052.000	4,506,458.49	EUR	13.91
	Class D EUR	405,464.882	5,629,046.86	EUR	13.88
	Class E USD	442,709.790	6,622,864.19	USD	14.96
	Class G JPY	20,000.000	25,914,628.00	JPY	1,296
12.31.18	Class A USD	2,897,344.294	39,932,172.64	USD	13.78
	Class B USD	25,762.266	317,774.41	USD	12.33
	Class C EUR	263,881.891	3,281,273.85	EUR	12.43
	Class D EUR	233,884.987	2,882,624.27	EUR	12.32
	Class E USD	324,388.790	4,150,835.97	USD	12.80
	Class G JPY	20,000.000	21,544,602.00	JPY	1,077
12.31.19	Class A USD	2,520,633.674	34,768,792.51	USD	13.79
	Class B USD	17,618.082	215,872.66	USD	12.25
	Class C EUR	194,702.000	2,471,367.61	EUR	12.69
	Class D EUR	227,699.576	2,843,246.02	EUR	12.49
	Class E USD	127,879.110	1,637,813.87	USD	12.81
	Class G JPY	20,000.000	21,072,189.00	JPY	1,054
06.30.20	Class A USD	2,186,364.895	26,642,281.15	USD	12.19
	Class B USD	11,376.803	122,690.20	USD	10.78
	Class C EUR	172,229.000	1,930,664.89	EUR	11.21
	Class D EUR	253,900.491	2,789,501.51	EUR	10.99
	Class E USD	10,392.333	117,603.42	USD	11.32
	Class G JPY	20,000.000	18,389,632.00	JPY	919

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2020

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
VIETNAM						
233,700	AIRPORTS CORP - REGISTERED	VND	524,494.15	58,300.00	587,080.58	1.82
1,128,100	BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	1,274,199.34	23,550.00	1,144,745.53	3.54
384,370	BINH MINH PLASTICS -SHS-	VND	787,588.57	51,900.00	859,581.95	2.66
1,460,000	CAN DON HYDRO POWER JSC	VND	1,289,814.32	17,150.00	1,078,915.49	3.34
467,188	DAT XANH GRP REGISTERED SHS	VND	280,753.24	11,200.00	225,465.53	0.70
1,552,644	FPT CORP -SHS-	VND	1,935,333.15	45,650.00	3,054,099.05	9.43
2	FPT DIGITAL RETAIL JSC	VND	3.39	22,000.00	1.90	0.00
1,012,116	HO CHI MINH CITY SECURITIES	VND	1,362,710.75	18,350.00	800,270.50	2.47
1,790,006	HOA PHAT GROUP JOINT STOCK COMPANY	VND	1,202,021.54	26,800.00	2,067,091.63	6.39
930,000	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	1,873,674.64	80,300.00	3,217,873.30	9.94
3,000,002	MILITARY COMMERCIAL JOINT STOCK BANK	VND	1,873,332.50	16,600.00	2,145,853.55	6.63
74,170	MOBILE WORLD INVESTMENT CORP	VND	263,015.68	80,800.00	258,232.02	0.80
572,720	PETROVIETNAM POWER NHON TRACH 2 JOINT ST	VND	478,505.08	21,100.00	520,709.20	1.61
110,007	PHU TAI	VND	237,605.85	49,000.00	232,266.65	0.72
600,000	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	1,486,485.81	57,400.00	1,483,998.94	4.59
1,195,500	PV POWER	VND	780,240.30	9,700.00	499,679.76	1.54
132,790	REFRIGERATION ELECTRICAL ENGINEERING	VND	185,436.14	30,650.00	175,374.44	0.54
26,100	SAIGON BEER	VND	227,139.53	157,000.00	176,567.43	0.55
272,210	SAIGON CARGO SERVICE CORPORATION	VND	1,701,338.21	115,500.00	1,354,741.72	4.19
589,760	VIET CAPITAL SECURITIES JSC	VND	2,094,249.72	20,500.00	520,954.29	1.61
1,025,669	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	1,708,295.72	26,800.00	1,184,438.38	3.66
929,450	VIETNAM JS COMMERCIAL BANK	VND	1,067,187.57	21,550.00	863,065.49	2.67
185,000	VIETNAM NATIONAL PETROLEUM GROUP	VND	537,207.73	44,500.00	354,733.49	1.10
418,180	VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	474,504.36	20,450.00	368,491.11	1.14
455,140	VIETNAM TECHNOLOGICAL & COMM	VND	766,664.31	19,550.00	383,408.92	1.19
392,504	VIETTEL POST JSC	VND	1,548,809.13	134,800.00	2,279,840.30	7.05
729,420	VIGLACERA CORP	VND	497,918.95	19,050.00	598,746.65	1.85
332,000	VINAMILK	VND	1,539,932.65	112,700.00	1,612,250.23	4.98
145,310	VINCOM RETAIL JOINT STOCK COMPANY	VND	214,034.79	24,800.00	155,280.75	0.48
491,852	VINHOMES JOINT STOCK CO	VND	1,893,869.30	75,500.00	1,600,117.37	4.95
	TOTAL VIETNAM		30,106,366.42		29,803,876.15	92.14
	TOTAL EQUITIES		30,106,366.42		29,803,876.15	92.14
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		30,106,366.42		29,803,876.15	92.14
	TOTAL INVESTMENTS IN SECURITIES		30,106,366.42		29,803,876.15	92.14
	Cash/(bank overdraft)				2,545,005.65	7.87
	Other assets and liabilities				(3,610.44)	(0.01)
	TOTAL NET ASSETS				32,345,271.36	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2020

(in %)

COUNTRIES	% of net assets
Vietnam	92.14
TOTAL INVESTMENTS IN SECURITIES	92.14
Other assets/(liabilities) and liquid assets	7.86
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	21.57
Holding and finance companies	14.31
Healthcare, education & social services	7.05
Energy and water supply	6.69
Mechanical engineering and industrial equipment	6.39
Real estate	5.65
Transportation	5.48
Miscellaneous consumer goods	4.98
Precious stones and metals	4.59
Aeronautical and astronomical industry	4.19
Miscellaneous services	3.34
Chemicals	2.66
Retail trade	2.33
Oil	1.10
Building and building materials	0.72
Tobacco and alcohol	0.55
Electrotechnical and electronic industry	0.54
TOTAL INVESTMENTS IN SECURITIES	92.14
Other assets/(liabilities) and liquid assets	7.86
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		58,413,415.67
- Net unrealised result		26,981,949.87
		85,395,365.54
Cash:		
- Cash at sight		5,791,183.06
- Margin deposits		320,000.00
Other assets:		
- Interest receivable	(see notes)	133.50
- Dividend receivable	(see notes)	12,023.07
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	316,189.04
		91,834,894.21

LIABILITIES

Bank overdraft:		
- Cash at sight		322.83
Other liabilities:		
- Redemptions payable		40,297.50
- Taxes and expenses payable		1,381,493.93
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	699,699.08
		2,121,813.34

NET ASSETS**89,713,080.87**

Represented by:

425,125.716 Shares of category Class I EUR with a value of	EUR	164.74	per share
128,300.703 Shares of category Class I USD with a value of	USD	171.96	per share
20.000 Shares of category Class R EUR with a value of	EUR	100.00	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	73,339,837.00
INCOME	
Income from investments:	
- Dividends, net	(see notes) 97,317.06
	97,317.06
EXPENSES	
Bank interest, net	13,635.85
Fees:	
- Investment Management fee	(see notes) 242,478.95
- Investment Advisory fee	(see notes) 242,478.95
- Performance fee	(see notes) 1,069,687.33
- Global fee	(see notes) 79,979.54
Other expenses:	
- Annual tax	(see notes) 20,384.22
- Audit and legal fees	5,099.30
- Printing and publishing fees	4,000.00
- Transaction fees	(see notes) 22,980.03
- Other expenses	13,320.63
	1,714,044.80
NET OPERATING RESULT	(1,616,727.74)
Net realised result on:	
- Sales of investments	(see notes) 1,086,073.72
- Foreign exchange and forward foreign exchange contracts	(see notes) 294,553.31
NET REALISED RESULT	(236,100.71)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 5,627,666.35
- Forward foreign exchange contracts on currencies	(see notes) (465,637.79)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,925,927.85
MOVEMENTS IN CAPITAL	
Subscriptions of shares	15,332,163.79
Redemptions of shares	(3,884,847.77)
	11,447,316.02
NET ASSETS AT THE END OF THE PERIOD	89,713,080.87

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2020 to June 30, 2020

SHARES

	Class I EUR	Class I USD	Class R EUR
Shares outstanding at the beginning of the period	369,838.844	107,907.170	0.000
Subscriptions of shares	61,157.297	40,350.436	20.000
Redemptions of shares	(5,870.425)	(19,956.903)	(0.000)
Shares outstanding at the end of the period	425,125.716	128,300.703	20.000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR
Highest	171.34 02.19.20	177.58 02.19.20	104.02 02.19.20
Lowest	122.07 03.23.20	126.36 03.23.20	73.84 03.23.20
At the end of the period	164.74	171.96	100.00

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
**07.12.17	Class R EUR	1,000.000	106,781.87	EUR	106.78
12.31.17	Class I EUR	228,510.769	27,196,378.74	EUR	119.02
	Class I USD	46,071.652	5,442,228.81	USD	118.13
12.31.18	Class I EUR	314,640.029	36,094,398.64	EUR	114.72
	Class I USD	75,436.570	8,775,169.80	USD	116.33
12.31.19	Class I EUR	369,838.844	57,778,333.40	EUR	156.23
	Class I USD	107,907.170	17,441,333.23	USD	161.63
*01.21.20	Class R EUR	20.000	1,998.21	EUR	99.91
06.30.20	Class I EUR	425,125.716	70,033,117.27	EUR	164.74
	Class I USD	128,300.703	22,061,948.89	USD	171.96
	Class R EUR	20.000	2,000.00	EUR	100.00

* reopened / reactivated

** last valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
24,361	DASSAULT SYSTEMES SA	EUR	2,982,402.60	153.60	3,741,849.60	4.17
14,104	ESSILORLUXOTTICA SA	EUR	1,522,492.20	114.25	1,611,382.00	1.80
5,257	L'OREAL SA	EUR	1,077,196.57	285.70	1,501,924.90	1.67
9,974	LVMH	EUR	3,455,744.68	390.50	3,894,847.00	4.35
30,105	ORPEA SA	EUR	3,402,006.06	102.90	3,097,804.50	3.45
26,912	SAFRAN	EUR	2,645,379.60	89.22	2,401,088.64	2.68
14,610	SARTORIUS STEDIM BIOTECH	EUR	866,625.12	225.00	3,287,250.00	3.66
	TOTAL FRANCE		15,951,846.83		19,536,146.64	21.78
UNITED STATES OF AMERICA						
7,165	ADOBE INC	USD	2,175,254.60	435.31	2,781,961.51	3.10
5,832	ALPHABET -A-	USD	5,101,563.37	1,418.05	7,376,414.93	8.22
2,216	AMAZON.COM INC	USD	3,501,377.29	2,758.82	5,452,923.44	6.08
12,151	APPLE INC	USD	2,158,807.91	364.80	3,953,694.69	4.41
3,277	BECTON DICKINSON	USD	511,106.88	239.27	699,360.29	0.78
21,973	BERKSHIRE HATHAWAY -B-	USD	3,352,796.79	178.51	3,498,550.80	3.90
935	BOOKING HLDG	USD	1,421,152.66	1,592.34	1,327,956.03	1.48
6,962	CHARTER COMM -A-	USD	2,075,254.98	510.04	3,167,193.04	3.53
22,398	DANAHER CORP	USD	1,874,469.95	176.83	3,532,656.95	3.94
9,240	ECOLAB INC	USD	1,030,399.19	198.95	1,639,653.93	1.83
19,387	FACEBOOK -A-	USD	2,768,928.48	227.07	3,926,509.47	4.38
18,099	MASTERCARD INC -A-	USD	1,674,357.40	295.70	4,773,557.78	5.32
32,824	MICROSOFT CORP	USD	2,976,103.77	203.51	5,958,178.87	6.64
24,900	PAYPAL HOLDINGS INC WI	USD	2,012,435.77	174.23	3,869,533.07	4.31
9,677	S&P GLOBAL	USD	2,398,708.05	329.48	2,843,846.02	3.17
13,301	THERMO FISHER SCIEN SHS	USD	2,387,567.46	362.34	4,298,697.18	4.79
24,394	VISA INC -A-	USD	1,836,073.62	193.17	4,202,996.01	4.68
25,694	WALT DISNEY CO	USD	3,205,210.67	111.51	2,555,534.89	2.85
	TOTAL UNITED STATES OF AMERICA		42,461,568.84		65,859,218.90	73.41
	TOTAL EQUITIES		58,413,415.67		85,395,365.54	95.19
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		58,413,415.67		85,395,365.54	95.19
	TOTAL INVESTMENTS IN SECURITIES		58,413,415.67		85,395,365.54	95.19
	Cash/(bank overdraft)				6,110,860.23	6.81
	Other assets and liabilities				(1,793,144.90)	(2.00)
	TOTAL NET ASSETS				89,713,080.87	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2020

(in %)

COUNTRIES	% of net assets
United States of America	73.41
France	21.78
TOTAL INVESTMENTS IN SECURITIES	95.19
Other assets/(liabilities) and liquid assets	4.81
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2020

(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	45.24
Healthcare	18.42
Consumer Discretionary	15.43
Finance	7.07
Communication Services	2.85
Industrials	2.68
Materials	1.83
Consumer Staples	1.67
 TOTAL INVESTMENTS IN SECURITIES	 95.19
Other assets/(liabilities) and liquid assets	4.81
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		6,613,685.14
- Net unrealised result		(922,004.17)
		5,691,680.97
Cash:		
- Cash at sight		424,248.70
- Cash at broker		489,794.74
Other assets:		
- Dividend receivable	(see notes)	2,392.34
- Formation/reorganisation expenses, net	(see notes)	5,072.96
- Receivable for investments sold		33,959.20
		6,647,148.91

LIABILITIES

Other liabilities:		
- Redemptions payable		45,739.95
- Taxes and expenses payable		24,875.87
- Payable for investments purchased		35,939.56
		106,555.38

NET ASSETS**6,540,593.53**

Represented by:

1,455.436 Shares of category Class A EUR with a value of	EUR	74.53	per share
17,001.648 Shares of category Class B EUR with a value of	EUR	75.67	per share
59,135.256 Shares of category Class C EUR with a value of	EUR	72.26	per share
8,584.488 Shares of category Class H EUR with a value of	EUR	74.08	per share
3,225.000 Shares of category Class K EUR with a value of	EUR	73.31	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	20,050,631.90
INCOME	
Income from investments:	
- Dividends, net	(see notes) 137,067.85
Fee reimbursement	6,064.50
	143,132.35
EXPENSES	
Bank interest, net	10,212.39
Fees:	
- Investment Management fee	(see notes) 39,699.65
- Global fee	(see notes) 31,814.42
Other expenses:	
- Annual tax	(see notes) 1,127.60
- Amortisation of formation/reorganisation expenses	(see notes) 1,455.38
- Audit and legal fees	10,558.03
- Printing and publishing fees	5,000.00
- Transaction fees	(see notes) 249,050.35
- Other expenses	29,302.97
	378,220.79
NET OPERATING RESULT	(235,088.44)
Net realised result on:	
- Sales of investments	(see notes) (4,398,128.09)
- Foreign exchange and forward foreign exchange contracts	(see notes) 4,694.65
NET REALISED RESULT	(4,628,521.88)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) (584,902.29)
- Futures	(see notes) (52,515.23)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(5,265,939.40)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	609,321.59
Redemptions of shares	(8,853,420.56)
	(8,244,098.97)
NET ASSETS AT THE END OF THE PERIOD	6,540,593.53

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2020 to June 30, 2020

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class H EUR	Class K EUR
Shares outstanding at the beginning of the period	17,575.436	43,240.041	107,503.365	26,442.673	3,225.000
Subscriptions of shares	0.000	3,796.713	317.295	2,042.141	0.000
Redemptions of shares	(16,120.000)	(30,035.106)	(48,685.404)	(19,900.326)	(0.000)
Shares outstanding at the end of the period	1,455.436	17,001.648	59,135.256	8,584.488	3,225.000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	102.29 01.02.20	104.39 01.02.20	99.43 01.02.20	102.14 01.02.20	101.12 01.02.20
Lowest	59.33 03.23.20	60.42 03.23.20	57.61 03.23.20	59.13 03.23.20	58.53 03.23.20
At the end of the period	74.53	75.67	72.26	74.08	73.31

**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
12.31.17	Class A EUR	24,000.000	2,417,554.58	EUR	100.73
	Class B EUR	196.927	20,647.92	EUR	104.85
	Class C EUR	5,000.000	494,784.44	EUR	98.96
* 11.21.18	Class H EUR	1,000.000	100,475.78	EUR	100.48
12.31.18	Class A EUR	17,575.436	1,663,898.46	EUR	94.67
	Class B EUR	28,971.167	2,822,765.53	EUR	97.43
	Class C EUR	33,511.292	3,093,763.43	EUR	92.32
	Class H EUR	7,087.128	676,803.45	EUR	95.50
* 11.21.19	Class K EUR	3,225.000	322,449.22	EUR	99.98
12.31.19	Class A EUR	17,575.436	1,799,745.31	EUR	102.40
	Class B EUR	43,240.041	4,519,077.79	EUR	104.51
	Class C EUR	107,503.365	10,701,319.81	EUR	99.54
	Class H EUR	26,442.673	2,704,001.66	EUR	102.26
	Class K EUR	3,225.000	326,487.33	EUR	101.24
06.30.20	Class A EUR	1,455.436	108,469.95	EUR	74.53
	Class B EUR	17,001.648	1,286,532.39	EUR	75.67
	Class C EUR	59,135.256	4,273,237.95	EUR	72.26
	Class H EUR	8,584.488	635,936.07	EUR	74.08
	Class K EUR	3,225.000	236,417.17	EUR	73.31

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
9,800	ONTEX GROUP NV	EUR	145,801.96	13.03	127,694.00	1.95
	TOTAL BELGIUM		145,801.96		127,694.00	1.95
CANADA						
13,600	CAMECO CORP	CAD	127,321.05	13.92	123,753.55	1.89
257,700	CARDINAL ENERGY LTD	CAD	133,508.47	0.53	89,283.22	1.37
17,900	EQUINOX GOLD CORP	CAD	106,725.49	15.18	177,625.10	2.72
24,900	VERMILION ENERGY INC	CAD	150,319.04	6.04	98,314.10	1.50
	TOTAL CANADA		517,874.05		488,975.97	7.48
FINLAND						
5,150	NOKIAN TYRES PLC	EUR	128,462.84	19.54	100,631.00	1.54
	TOTAL FINLAND		128,462.84		100,631.00	1.54
FRANCE						
1,600	ARKEMA SA	EUR	122,136.76	85.14	136,224.00	2.08
4,850	BONDUELLE S.C.A.	EUR	109,682.25	21.45	104,032.50	1.59
8,800	CARREFOUR SA	EUR	138,548.35	13.76	121,044.00	1.85
61,000	DERICHEBOURG	EUR	204,542.61	2.55	155,428.00	2.38
5,250	IMERYS SA	EUR	183,063.89	30.34	159,285.00	2.43
4,550	RENAULT SA	EUR	198,081.05	22.58	102,739.00	1.57
1,711	STEF-TFE SA	EUR	116,138.27	72.40	123,876.40	1.89
4,850	SYNERGIE	EUR	130,034.75	22.65	109,852.50	1.68
4,850	VALEO SA	EUR	104,814.68	23.36	113,296.00	1.73
	TOTAL FRANCE		1,307,042.61		1,125,777.40	17.20
GERMANY						
4,500	COVESTRO AG	EUR	189,840.48	33.85	152,325.00	2.33
1,680	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	115,531.40	76.30	128,184.00	1.96
	TOTAL GERMANY		305,371.88		280,509.00	4.29
RUSSIA						
14,700	SBERBANK ADR 4 SHS	USD	169,105.31	11.38	148,943.60	2.28
	TOTAL RUSSIA		169,105.31		148,943.60	2.28
SOUTH KOREA						
18,100	KT ADR	USD	193,645.00	9.74	156,963.90	2.40
	TOTAL SOUTH KOREA		193,645.00		156,963.90	2.40
SPAIN						
64,100	PROSEGUR	EUR	217,508.13	2.07	132,815.20	2.03
32,150	TELEFONICA SA	EUR	208,486.23	4.25	136,541.05	2.09
	TOTAL SPAIN		425,994.36		269,356.25	4.12

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets	
THE NETHERLANDS							
2,650	EXOR REG	EUR	131,013.35	50.84	134,726.00	2.06	
	TOTAL THE NETHERLANDS		131,013.35		134,726.00	2.06	
UNITED KINGDOM							
39,500	BABCOCK INTERNATIONAL GROUP PLC	GBP	236,033.90	3.10	134,795.38	2.06	
27,650	BRITISH LAND CO PLC REIT	GBP	170,069.94	3.86	117,535.31	1.80	
128,000	COSTAIN GROUP	GBP	166,525.53	0.71	99,978.00	1.53	
40,200	CREST NICHOLSON HOLDINGS PLC	GBP	127,901.72	1.98	87,431.68	1.34	
135,150	DIXONS CARPHONE PLC	GBP	179,881.86	0.90	133,588.87	2.04	
8,900	IMPERIAL BRANDS - REGISTERED	GBP	216,261.89	15.39	150,634.21	2.30	
68,400	SCS GROUP PLC	GBP	168,791.91	1.44	108,356.44	1.66	
	TOTAL UNITED KINGDOM		1,265,466.75		832,319.89	12.73	
UNITED STATES OF AMERICA							
4,700	BANK OZK	USD	115,100.64	23.47	98,213.95	1.50	
1,300	BERKSHIRE HATHAWAY -B-	USD	213,551.85	178.51	206,617.99	3.15	
3,500	BERRY GLOBAL GRP RG REGISTERED SHS	USD	140,963.14	44.32	138,111.56	2.11	
2,400	CARDINAL HEALTH INC	USD	110,610.12	52.19	111,522.06	1.71	
2,800	CVS HEALTH	USD	154,806.02	64.97	161,969.46	2.47	
6,950	DISCOVERY-A	USD	127,884.49	21.10	130,565.82	2.00	
22,150	GRAFTECH INTL	USD	202,908.57	7.98	157,376.13	2.41	
35	NVR INC	USD	71,865.50	3,258.75	101,550.33	1.55	
7,000	UNUM SHS	USD	88,796.31	16.59	103,396.70	1.58	
4,650	VIACOMCBS	USD	53,132.50	23.32	96,548.10	1.48	
3,900	WALGREENS BOOTS ALLIANCE INC	USD	183,573.23	42.39	147,194.05	2.25	
	TOTAL UNITED STATES OF AMERICA		1,463,192.37		1,453,066.15	22.21	
	TOTAL EQUITIES		6,052,970.48		5,118,963.16	78.26	
WARRANTS, RIGHTS							
SPAIN							
32,150	TELEFONICA SA	01.07.20 RIGHT	EUR	0.00	0.18	5,629.47	0.09
	TOTAL SPAIN			0.00		5,629.47	0.09
	TOTAL WARRANTS, RIGHTS			0.00		5,629.47	0.09
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,052,970.48		5,124,592.63	78.35	
OTHER TRANSFERABLE SECURITIES							
EQUITIES							
CANADA							
1,650	SOLARIS RESOURCES INC		CAD	0.00	0.00	0.00	0.00
	TOTAL CANADA			0.00		0.00	0.00
	TOTAL EQUITIES			0.00		0.00	0.00
WARRANTS, RIGHTS							
UNITED KINGDOM							
56,000	COSTAIN GROUP PL	27.05.20 RIGHT	GBP	0.00	0.09	5,482.95	0.08
	TOTAL UNITED KINGDOM			0.00		5,482.95	0.08
	TOTAL WARRANTS, RIGHTS			0.00		5,482.95	0.08
	TOTAL OTHER TRANSFERABLE SECURITIES			0.00		5,482.95	0.08

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
45	ESTX50 DEC 3000.0 18.12.20 PUT	EUR	91,215.00	161.90	72,855.00	1.11
TOTAL GERMANY			91,215.00		72,855.00	1.11
UNITED STATES OF AMERICA						
5	S&P 500 DEC 3200.0 18.12.20 PUT	USD	100,757.58	288.42	128,397.81	1.96
9	SP 500 INDEX DEC 3000.0 16.12.22 PUT	USD	321,354.79	429.70	344,326.23	5.27
(12)	TESLA MOTORS MAR 350.00 19.03.21 PUT	USD	(42,739.45)	13.50	(14,423.72)	(0.22)
12	TESLA MOTORS MAR 500.00 19.03.21 PUT	USD	90,126.74	28.50	30,450.07	0.47
TOTAL UNITED STATES OF AMERICA			469,499.66		488,750.39	7.48
TOTAL OPTIONS			560,714.66		561,605.39	8.59
TOTAL DERIVATIVE INSTRUMENTS			560,714.66		561,605.39	8.59
TOTAL INVESTMENTS IN SECURITIES			6,613,685.14		5,691,680.97	87.02
Cash/(bank overdraft)					914,043.44	13.97
Other assets and liabilities					(65,130.88)	(0.99)
TOTAL NET ASSETS					6,540,593.53	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2020
(in %)

COUNTRIES	% of net assets
United States of America	29.69
France	17.20
United Kingdom	12.81
Canada	7.48
Germany	5.40
Spain	4.21
South Korea	2.40
Russia	2.28
The Netherlands	2.06
Belgium	1.95
Finland	1.54
TOTAL INVESTMENTS IN SECURITIES	87.02
Other assets/(liabilities) and liquid assets	12.98
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	17.86
Data transmission	10.10
Building and building materials	6.93
Pharmaceutical and cosmetics industry	6.14
Retail trade	5.76
Mining industry	4.61
Mechanical engineering and industrial equipment	4.47
Chemicals	4.41
Banks and other credit institutions	3.78
Road vehicles	3.30
Oil	2.87
Environmental services & recycling	2.38
Tobacco and alcohol	2.30
Miscellaneous services	2.03
Transportation	1.89
Real estate	1.80
Healthcare, education & social services	1.68
Foodstuffs and non-alcoholic drinks	1.59
Insurance	1.58
Rubber and tyres	1.54
TOTAL INVESTMENTS IN SECURITIES	87.02
Other assets/(liabilities) and liquid assets	12.98
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2020
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		18,930,819.26
- Net unrealised result		(495,628.64)
		18,435,190.62
Cash:		
- Cash at sight		63,624.42
Other assets:		
- Interest receivable	(see notes)	326,139.12
- Formation/reorganisation expenses, net	(see notes)	2,182.32
		18,827,136.48

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		19,073.16
		19,073.16

NET ASSETS **18,808,063.32**

Represented by:

17,929.718 Shares of category Class A with a value of USD 1,048.99 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	22,910,294.40
INCOME	
Income from investments:	
- Bond interest, net	(see notes) 649,543.30
Bank interest, net	393.92
	649,937.22
EXPENSES	
Fees:	
- Global fee	(see notes) 34,167.65
Other expenses:	
- Annual tax	(see notes) 4,457.76
- Amortisation of formation/reorganisation expenses	(see notes) 1,097.59
- Audit and legal fees	5,421.76
- Printing and publishing fees	5,590.10
- Transaction fees	(see notes) 7,561.80
- Other expenses	17,180.36
	75,477.02
NET OPERATING RESULT	574,460.20
Net realised result on:	
- Sales of investments	(see notes) (766,355.22)
- Foreign exchange and forward foreign exchange contracts	(see notes) (772.80)
NET REALISED RESULT	(192,667.82)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) (1,388,592.43)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,581,260.25)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	842,132.98
Redemptions of shares	(3,363,103.81)
	(2,520,970.83)
NET ASSETS AT THE END OF THE PERIOD	18,808,063.32

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
 Period from January 1, 2020 to June 30, 2020

SHARES**Class A**

Shares outstanding at the beginning of the period	20,443.094
Subscriptions of shares	822.624
Redemptions of shares	(3,336.000)
Shares outstanding at the end of the period	17,929.718

NET ASSET VALUE PER SHARE

USD

Highest	1,148.25 02.21.20
Lowest	884.27 03.23.20
At the end of the period	1,048.99

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*06.19.18	Class A	16,623.860	16,623,859.92	USD	1,000.00
12.31.18	Class A	18,710.089	19,159,247.21	USD	1,024.01
12.31.19	Class A	20,443.094	22,910,294.40	USD	1,120.69
06.30.20	Class A	17,929.718	18,808,063.32	USD	1,048.99

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2020

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
200,000	PETROBRAS ARG REGS 7.375 16-23 21/07S	USD	154,590.00	84.93	169,869.00	0.90
250,000	TELECOM ARGENTI 8.0000 19-26 18/07S	USD	197,612.50	89.45	223,622.50	1.19
	TOTAL ARGENTINA		352,202.50		393,491.50	2.09
AUSTRALIA						
250,000	JBS INVESTMENTS 5.7500 19-28 15/07S	USD	250,000.00	101.42	253,540.00	1.35
	TOTAL AUSTRALIA		250,000.00		253,540.00	1.35
AUSTRIA						
200,000	BRF REGS 4.35 16-26 29/09S	USD	191,334.00	97.08	194,152.00	1.03
	TOTAL AUSTRIA		191,334.00		194,152.00	1.03
BERMUDA						
250,000	COSAN LTD 5.5000 19-29 20/09S	USD	249,967.50	95.49	238,722.50	1.27
250,000	GEOPARK LTD 6.50 17-24 21/09S	USD	250,497.00	91.95	229,875.00	1.22
	TOTAL BERMUDA		500,464.50		468,597.50	2.49
BRAZIL						
400,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	398,028.00	101.82	407,260.00	2.17
	TOTAL BRAZIL		398,028.00		407,260.00	2.17
BRITISH VIRGIN ISLANDS						
300,000	CENTRAL AMER BOTTLING 5.75 17-27 31/01S	USD	315,100.00	100.75	302,251.50	1.61
	TOTAL BRITISH VIRGIN ISLANDS		315,100.00		302,251.50	1.61
CANADA						
200,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	200,320.00	101.62	203,241.00	1.08
	TOTAL CANADA		200,320.00		203,241.00	1.08
CAYMAN ISLANDS						
250,000	BANCO DO BRAZIL 9.25 12-XX 15/04S	USD	281,400.00	106.48	266,192.50	1.42
350,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	342,013.00	103.53	362,341.00	1.93
500,000	COMCEL TRUST REGS 6.875 14-24 06/02S	USD	518,615.00	102.28	511,400.00	2.72
200,000	ENERGUATE TRUST 5.875 17-27 03/05S	USD	212,090.00	99.03	198,058.00	1.05
200,000	INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	USD	204,142.86	101.44	202,887.00	1.08
500,000	INKIA ENERGY REGS 5.875 17-27 09/11S	USD	477,225.00	99.07	495,370.00	2.63
250,000	ITAU UNIBANCO 6.5 18-49 19/03S	USD	262,187.50	93.48	233,692.50	1.24
	TOTAL CAYMAN ISLANDS		2,297,673.36		2,269,941.00	12.07
CHILE						
500,000	AES GENER REGS 6.35 19-79 07/10S	USD	500,000.00	100.14	500,700.00	2.66
500,000	AES GENER SA 7.125 19-79 26/03S	USD	513,060.00	103.61	518,065.00	2.76
	TOTAL CHILE		1,013,060.00		1,018,765.00	5.42

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
COLOMBIA						
150,000	BANCO BOGOTA REGS 6.25 16-26 12/05S	USD	156,450.00	106.24	159,360.75	0.85
400,000	BANCO GNB SUDAMERIS 6.50 17-27 03/04S	USD	413,663.64	97.80	391,208.00	2.08
200,000	BCO BOGOTA REGS SUB 5.375 13-23 19/02S	USD	209,498.00	103.86	207,713.00	1.10
	TOTAL COLOMBIA		779,611.64		758,281.75	4.03
IRELAND						
350,000	C&W SR FIN REGS 6.875 17-27 15/9S	USD	364,217.00	99.50	348,250.00	1.85
	TOTAL IRELAND		364,217.00		348,250.00	1.85
LUXEMBOURG						
300,000	GILEX HLDG SARL 8.50 18-23 02/05S	USD	323,385.00	99.10	297,312.00	1.58
200,000	JSL EUROPE 7.75 17-24 26/07S	USD	214,340.00	99.21	198,418.00	1.05
200,000	MILLICOM INTL CEL 6.00 15-25 10/03S	USD	194,588.00	102.79	205,571.00	1.09
350,000	MILLICOM INTL CEL 6.25 19-29 25/03S	USD	378,784.00	107.00	374,491.25	1.99
250,000	MILLICOM INTL CEL 6.625 18-26 15/10S	USD	240,000.00	106.78	266,953.75	1.42
450,000	MINERVA LUXEMBOURG 5.875 17-28 19/01S	USD	405,797.50	97.88	440,473.50	2.35
250,000	MINERVA LUXEMBOURG 6.50 16-26 20/09S	USD	227,672.50	101.22	253,061.25	1.35
200,000	REDE D OR FIN SARL 4.95 18-28 17/01S	USD	200,200.00	94.79	189,576.00	1.01
200,000	RUMO LUX SARL 5.875 18-25 18/01S	USD	187,156.00	105.62	211,234.00	1.12
400,000	VM HOLDING REGS 5.375 17-27 04/05S	USD	418,190.00	97.09	388,372.00	2.06
	TOTAL LUXEMBOURG		2,790,113.00		2,825,462.75	15.02
MEXICO						
200,000	AXTEL REGS 6.375 17-24 14/11S	USD	181,590.00	103.65	207,304.00	1.10
400,000	CEMEX SAB DE CV 7.75 16-26 16/04S	USD	420,180.00	102.70	410,800.00	2.17
300,000	CREDITO REAL SA REGS 7.25 16-23 20/07S	USD	313,500.00	98.27	294,810.00	1.57
200,000	CREDITO REAL SAB 9.5 19-26 07/02S	USD	223,790.00	102.80	205,590.00	1.09
200,000	CYDSA REGS 6.25 17-27 04/10S	USD	179,848.00	98.53	197,055.00	1.05
250,000	GRUPO CEMENTOS CHI 5.25 17-24 23/06S	USD	260,737.50	100.44	251,092.50	1.34
250,000	UNIFIN 7.25 16-23 27/09S	USD	254,875.00	81.79	204,473.75	1.09
250,000	UNIFIN FINANCIER 8.375 19-28 27/01S	USD	248,120.00	75.02	187,552.50	1.00
500,000	UNIFIN FINANCIERA 7.375 18-26 12/02S	USD	476,325.00	74.85	374,265.00	1.99
	TOTAL MEXICO		2,558,965.50		2,332,942.75	12.40
PARAGUAY						
400,000	TELEFONICA CELULAR 5.875 19-27 15/04S	USD	423,250.00	104.32	417,274.00	2.22
	TOTAL PARAGUAY		423,250.00		417,274.00	2.22
PERU						
400,000	HUNT OIL CO OF 6.375 18-28 01/06S	USD	420,970.00	97.41	389,658.00	2.07
300,000	INRETAIL SHOPPING 5.75 18-28 03/04S	USD	325,815.00	98.01	294,034.50	1.56
350,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	349,125.00	99.16	347,044.25	1.85
	TOTAL PERU		1,095,910.00		1,030,736.75	5.48
THE NETHERLANDS						
200,000	AJECORP REGS 6.50 12-22 14/05S	USD	186,965.00	98.59	197,179.00	1.05
200,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	200,389.00	99.57	199,137.00	1.06
200,000	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	225,968.00	109.00	218,004.00	1.16
100,000	PETROBRAS GLOBAL FIN 5.75 18-29 01/02S	USD	105,754.00	102.82	102,816.50	0.55
250,000	PETROBRAS GLOBAL FIN 5.999 18-28 27/07S	USD	263,725.25	104.44	261,108.75	1.39
150,000	PETROBRAS GLOBAL FIN 6.90 19-49 19/03S	USD	173,690.00	105.23	157,851.75	0.84
275,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	317,788.59	111.51	306,653.87	1.63
350,000	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	408,755.42	118.56	414,961.75	2.20
100,000	PETROBRAS INTL FIN 6.875 09-40 20/01S	USD	98,225.91	105.60	105,595.50	0.56
250,000	VTR FINANCE REGS 6.875 14-20 02/07S	USD	256,638.50	102.50	256,250.00	1.36
	TOTAL THE NETHERLANDS		2,237,899.67		2,219,558.12	11.80
UNITED STATES OF AMERICA						
300,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	USD	326,235.00	106.84	320,509.50	1.71

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	USD	215,090.00	100.73	201,452.00	1.07
	TOTAL UNITED STATES OF AMERICA		541,325.00		521,961.50	2.78
	TOTAL BONDS		16,309,474.17		15,965,707.12	84.89
	FLOATING RATES BONDS					
	BRAZIL					
200,000	BCO VOTORANTIM REGS FL.R 17-XX 07/06S	USD	213,506.00	99.61	199,216.00	1.06
	TOTAL BRAZIL		213,506.00		199,216.00	1.06
	CAYMAN ISLANDS					
250,000	BANCO MERCANTIL DE FL.R 16-31 04/10S	USD	268,237.50	98.01	245,032.50	1.29
200,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	162,462.86	87.97	175,934.00	0.94
200,000	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	187,001.23	95.64	191,272.00	1.02
250,000	BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	255,625.00	95.75	239,375.00	1.27
250,000	ITAU UNIBANCO HLD SA FL.R 17-XX 12/12S	USD	259,487.50	93.40	233,497.50	1.24
	TOTAL CAYMAN ISLANDS		1,132,814.09		1,085,111.00	5.76
	COLOMBIA					
400,000	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	407,340.00	97.73	390,932.00	2.08
	TOTAL COLOMBIA		407,340.00		390,932.00	2.08
	MEXICO					
250,000	BANCO MERCANTIL NORTE FL.R 19-XX 27/03Q	USD	251,865.00	95.13	237,812.50	1.27
200,000	BANORTE FL.R 19-XX 27/09Q	USD	212,990.00	95.29	190,584.00	1.01
	TOTAL MEXICO		464,855.00		428,396.50	2.28
	UNITED STATES OF AMERICA					
200,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	188,100.00	93.87	187,732.00	1.00
	TOTAL UNITED STATES OF AMERICA		188,100.00		187,732.00	1.00
	TOTAL FLOATING RATES BONDS		2,406,615.09		2,291,387.50	12.18
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		18,716,089.26		18,257,094.62	97.07
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
200,000	CSN RES. 7.625 19-26 17/04S	USD	214,730.00	89.05	178,096.00	0.95
	TOTAL LUXEMBOURG		214,730.00		178,096.00	0.95
	TOTAL BONDS		214,730.00		178,096.00	0.95
	TOTAL OTHER TRANSFERABLE SECURITIES		214,730.00		178,096.00	0.95
	TOTAL INVESTMENTS IN SECURITIES		18,930,819.26		18,435,190.62	98.02
	Cash/(bank overdraft)				63,624.42	0.34
	Other assets and liabilities				309,248.28	1.64
	TOTAL NET ASSETS				18,808,063.32	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2020
(in %)

COUNTRIES	% of net assets
Cayman Islands	17.83
Luxembourg	15.97
Mexico	14.68
The Netherlands	11.80
Colombia	6.11
Peru	5.48
Chile	5.42
United States of America	3.78
Brazil	3.23
Bermuda	2.49
Paraguay	2.22
Argentina	2.09
Ireland	1.85
British Virgin Islands	1.61
Australia	1.35
Canada	1.08
Austria	1.03
TOTAL INVESTMENTS IN SECURITIES	98.02
Other assets/(liabilities) and liquid assets	1.98
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	27.32
Banks and other credit institutions	25.17
Oil	12.54
Data transmission	10.37
Energy and water supply	8.05
Foodstuffs and non-alcoholic drinks	3.86
Building and building materials	3.51
Electrotechnical and electronic industry	1.85
Miscellaneous consumer goods	1.27
Packaging industries	1.05
Chemicals	1.05
Miscellaneous services	1.03
Other	0.95
TOTAL INVESTMENTS IN SECURITIES	98.02
Other assets/(liabilities) and liquid assets	1.98
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

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 Mémorial 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, 2020, the following Sub-Funds are in operation:

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

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 30, 2020. The exchange differences between the Net Asset Value at the beginning of the period converted at the exchange rates used at December 31, 2019 and the exchange rates used at June 30, 2020 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”.

**SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES
(continued)**

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.

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.

k) Abbreviations

XX : Perpetual Bonds

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 - 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.

SHARE CLASSES (continued)

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

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 H	EUR	Retail investors
Class K	EUR**	Institutional investors
Class L	EUR**	Retail investors
Class M	EUR**	Private Banking

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

** These Share Classes are hedged.

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

FORUM ONE - BAM Latam Corporate High Yield Debt

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

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

TRANSACTION FEES

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

EXCHANGE RATES AS AT JUNE 30, 2020

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

1 EUR	1.53425*	CAD
1 EUR	1.06825*	CHF
1 EUR	0.91320*	GBP
1 EUR	120.79500*	JPY

1 EUR	1.12115*	USD
1 EUR	10.49985	SEK
1 EUR	26 019.16500	VND

* The Sub-Fund FORUM ONE - Key Capital Ocho used the exchange rate Reuterswme World Market Company at period-end:

1 EUR	0.90900	GBP
1 EUR	1.52975	CAD
1 EUR	1.06425	CHF
1 EUR	8.70495	HKD
1 EUR	121.17105	JPY
1 EUR	1.12315	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.

Reuterswme World Market Company is the exchange rate used for the combined calculation :

1 EUR =	1.12315	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 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 Mémorial 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.

Please find the effective rate for each Sub-Fund’s :

- VCG Partners Vietnam Fund: 0.18%
- Colville Square - Megatrends’ Champions : 0.16%
- Key Capital Ocho : 0.22%
- BAM Latam Corporate High Yield Debt : 0.22%

For the Sub-Fund FORUM ONE - BAM Latam Corporate High Yield Debt, a minimum of EUR 50,000.00 is applied per year as from June 20, 2019.

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

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE

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

<u>Sub-Funds</u>	<u>Investment Management fee (maximum annual rates)</u>
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FORUM ONE - VCG Partners Vietnam Fund

Class A USD	1.25%
Class B USD	2.00%
Class C EUR	1.25%
Class D EUR	2.00%
Class E USD	1.25%
Class F GBP*	1.25%
Class G JPY	2.00%

FORUM ONE - Colville Square - Megatrends’ Champions

Class R EUR	1.00%
Class R USD*	1.00%
Class I EUR	0.60%
Class I USD	0.60%

FORUM ONE - Key Capital Ocho

Class A EUR	1.00%
Class B EUR	1.00%
Class C EUR	0.50%
Class H EUR	0.90%
Class K EUR	1.00%
Class L EUR*	1.50%
Class M EUR*	1.40%

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, 2020.

** 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:

<u>Sub-Funds</u>	<u>Investment Management fee (effective annual rates)</u>
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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, 2020

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

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

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

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

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

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

FORUM ONE - VCG Partners Vietnam Fund:

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

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

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

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

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

The Performance Fee is calculated as follows:

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

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

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

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

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

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

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

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.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

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, 2020.

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, Uglan 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, 2020.

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

The Global Distributor will be entitled to receive out of the assets of the Sub-Fund a Distribution Fee in respect of each Class at a rate p.a as set out above.

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - Key Capital Ocho to Key Capital Partners, Agencia De Valores, S.A. (the Global Distributor). Key Capital Partners shall be remunerated via the Investment Manager Fee, the Performance Fee and the Subscription Fee, if any.

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

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

CHANGES IN THE SECURITIES PORTFOLIO

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

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

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

OPTIONS

As at June 30, 2020, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Key Capital Ocho

Quantity	Description	Currency	Commitment
Listed options			
Long Listed options			
45	ESTX50 DEC 3000.0 18.12.20 PUT	EUR	488,991.38
5	S&P 500 DEC 3200.0 18.12.20 PUT	USD	763,237.49
9	SP 500 INDEX DEC 3000.0 16.12.22 PUT	USD	1,090,615.30
12	TESLA MOTORS MAR 500.00 19.03.21 PUT	USD	69,746.69
Short Listed options			
12	TESLA MOTORS MAR 350.00 19.03.21 PUT	USD	31,796.29

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, 2020, 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	17,222,604	USD	19,643,241	09.15.20	270,088.86 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	131,857	USD	150,000	09.15.20	1,720.86 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	44,639	USD	50,000	09.15.20	(114.18) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,658,555	EUR	1,468,235	09.15.20	(8,703.36) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,396,143	EUR	1,241,940	09.15.20	(1,321.80) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	612,497	USD	664,571	09.15.20	(20,731.33) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	906,576	EUR	832,541	09.15.20	25,237.50 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,303,404	USD	1,433,876	09.15.20	(26,583.87) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	828,768	USD	919,252	09.15.20	(10,192.58) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	746,401	EUR	676,315	09.15.20	11,646.66 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	741,259	USD	809,256	09.15.20	(20,651.50) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	580,417	USD	636,405	09.15.20	(13,722.33) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	690,761	USD	752,949	09.15.20	(20,295.04) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	693,166	USD	759,496	09.15.20	(16,864.05) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	648,115	USD	716,283	09.15.20	(10,283.18) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	443,542	EUR	397,681	09.15.20	2,708.32 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	609,362	USD	687,455	09.15.20	2,819.19 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	47,000,000	EUR	41,215,416	12.15.20	(540,692.43)	EDMOND DE ROTHSCHILD (EUROPE)
USD	895,539	EUR	793,056	09.15.20	(4,419.18)	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,300,000	EUR	1,149,832	12.15.20	(5,124.25)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	611,566	USD	688,975	09.15.20	1,967.65	EDMOND DE ROTHSCHILD (EUROPE)
					(383,510.04)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2020 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.