

FORUM ONE

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2019

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DIRECTORS AND ADMINISTRATION

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Mr Eric van de Kerkhove
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Grand Duchy of Luxembourg

Mr Guy Verhoustraeten
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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

LEGAL ADVISER

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INVESTMENT MANAGERS:

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

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

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Santiago de Chile
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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

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Banchile Administradora General De Fondos, S.A.
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DIRECTORS AND ADMINISTRATION (continued)

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

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

Banchile Administradora General De Fondos, S.A.
Agustinas 975, Piso 2,
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REGISTRATION AGENT

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

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

Zeidler Legal Services
Bettinastraße 48,
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 - 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 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 - Latin American Corporate Credit Investment Grade, FORUM ONE - Key Capital Ocho and FORUM ONE - BAM Latam Corporate High Yield Debt, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), accordingly shares of these Sub-Funds may not be marketed to investors within the jurisdiction of the Investment Code.

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

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

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

INFORMATION TO THE SHAREHOLDERS (continued)

4 - INFORMATION FOR INVESTORS IN SPAIN

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

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

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

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

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

5 - INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

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

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

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

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

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

REPORT ON THE ACTIVITIES

In the framework of the COVID-19 outbreak, the Edmond de Rothschild Group's priority is to ensure the protection of the health of our employees, clients and business partners, whilst assuring full operational capabilities. The EDR Group is ensuring constant close monitoring of the COVID-19 public health emergency through a global governance framework and the alignment of local teams. The precautionary measures that have been proactively implemented throughout the EDR Group include a global travel ban, the hosting of meetings via video or tele-conference, preventive quarantine for employees considered to be potentially at risk, home working and a ring-fencing of teams across different office locations, while ensuring compliance with national measures in local jurisdictions. Moreover, EdRAM Luxembourg as central administration agent and Management Company and EdR Europe as depository bank and domiciliation agent, have enhanced their business continuity plans so as to ensure the consistency of their service delivery quality standards. These plans have made it possible to extend teleworking capacities to a large number of employees. They also enforce strict social distancing measures for employees who have to work from the office, in order to limit the potential risk of infection spreading. Data security for home working is ensured through secured remote access in accordance with the highest market standards.

FORUM ONE - VCG Partners Vietnam Fund (VVF)

Macroeconomic review

GDP growth: Despite the slowdown of the global economy and strain on the domestic agriculture sector, Vietnam achieved 7.02% GDP growth in 2019, surpassing the Government's target of 6.8%. This impressive economic growth was attained thanks to continued premium growth of the industry/construction sector (+8.9%) and robust growth of the service sector (+7.3%).

FDI disbursement: FDI inflows accelerated to a record high of USD20.4 billion (+6.7%) in 2019. Meanwhile, new FDI registration grew to USD38.0bn (+7.2%). The manufacturing and processing sector remained the most attractive sector for foreign investors, followed by the real estate sector and wholesale/retail.

Trade Balance: Trade surplus hit USD11 billion in 2019, a historical record high despite rising external risks.

Inflation: Average CPI rose 2.79% in 2019, the lowest level in three years (2017: 3.53%, 2018: 3.54%) and well below the Government's target cap of 4% for the year. However, as of the end of 2019, inflation showed signs of picking up due to soaring pork prices in Q4 2019.

Foreign Exchange: The Vietnamese dong stayed stable amid abundant foreign inflows. It was reported that the State Bank of Vietnam accumulated USD20 billion of FX reserves during the year, bringing its total reserves up to about USD80 billion, or approximately four months' worth of imports, at the end of 2019.

Outlook:

We expect FDI inflows to stay solid over the coming years given the country's competitive advantages such as geographic location, political, social and macroeconomic stability, large population, low labour costs, deep global integration supported by a long list of FTAs, and trade tensions between the US and China.

For 2020, Vietnam set GDP target growth at 6.8%. However, with the recent Covid-19 outbreak, GDP growth in the short term could be affected. However, Vietnam is still expected to

stand out as one of the world's fastest growing economies over the next few years.

Stock market

2019 was a difficult market for all equity investors due to high volatility and quick change in sentiment of the retail investors. Foreign inflow of USD316 million (of which more than half came through ETFs) was also significantly lower than 2018, partly due to the lack of large IPOs and State divestments. Nevertheless, the VN-Index increased 7.7% in USD terms in 2019, with a large cap rally in Q1 and a full foreign-room stocks rally in Q3. The market was supported by the remarkable macro-achievements of Vietnam and a 12% growth in the earnings of listed companies along with steady improvement of legal frameworks

VVF Performance Review

For the year 2019, the Sub-Fund's Class A NAV per share inched up only 0.1%, underperforming the VN-Index. Since its inception to end 2019, the Sub-Fund returned 37.9%.

The Sub-Fund underperformed the VN-Index due to no exposure to Vingroup Joint Stock Company (VIC), which returned +21%, as well as the Sub-Fund's underweight in Vinhomes Joint Stock Company (VHM, +27%), and Vincom Retail Joint Stock Company (VRE, +27%). The Sub-Fund also underweighted large cap stocks such as Joint Stock Commercial bank for Foreign Trade of Vietnam (VCB, +59%) and PetroVietnam Gas Joint Stock Corporation (GAS, +21%). The reason we did not own VIC, which accounts for 12% of the VN-Index, is that VIC is the most expensive stock in Vietnam, trading at PE2019 of 80x. In addition, we do not like the conglomerate structure of Vingroup, which includes several heavily loss-making businesses such as car manufacturing and retailing. VCB is a stock which we like but chose to underweight as it is the most expensive banking stock in Vietnam at 4.1x P/B.

Top positive contributors to the Sub-Fund in the year were among the large holdings, namely FPT Corporation (FPT, +58%), VCB, Phu Nhuan Jewelry Joint Stock Company (PNJ, +24%), Military Commercial Joint - Stock Bank (MBB, +18%), Viettel Post Joint Stock Corporation (VTP, +27%).

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

During the year, we added several new positions to the portfolio. Of note, the Sub-Fund built a new position in VTP which increased 31% since its listing on the UPCOM market in mid-November 2018. VTP is the second-largest player in Vietnam's postal market with 26% market share, providing express delivery and other logistic services. The company has enjoyed remarkable growth averaging 50% in the last three years, driven by rising demand from e-commerce and business-to-customers for courier services.

We also initiated new holdings in water utilities and retail shopping mall sectors. Besides, we increased weight in VHM, the largest real estate developer in Vietnam. On the other hand, we took profit from holdings in a consumer conglomerate as well as a leading multi-business retailer in Vietnam. We also reduced and exited some positions where fundamentals have changed, including a construction company and another retailing company.

We still apply the bottom-up stock-picking strategy for the Sub-Fund and focus on companies with better-than-market growth but reasonable valuations. As of end 2019, the portfolio was trading at 13.4x PE 2019 with 15% EPS growth compared to 15.9x forward PE of the VN-Index. Vietnam's macroeconomic story continues to be solid despite continued global uncertainty. These factors bode well for the stock market, and we will continue to look at buying opportunities in stocks that meet our investment criteria.

Manager's outlook for 2020

Looking forward to 2020, we think Vietnam – and its stock market – is well-positioned to continue to weather most external storms that may come its way. Fundamentally, we believe Vietnam remains one of the most attractive investment destinations in the region as the country offers premium growth in a slow growth world.

While uncertainty surrounding the recent Covid-19 outbreak remains high, initial assessment is that earnings of some listed companies could be negatively affected. The hardest hit sectors are expected to be aviation and tourism, followed by energy and materials. Earnings will be hit in Q1 2020 but are expected to recover later in the year, and the market will remain volatile until there is more clarity on the Covid-19 situation. If history is any guide, global markets typically deliver solid gains after the containment of disease outbreaks. As such, the recent sell-off offers a good entry point for long-term investors, as Vietnam remains cheap vs peers on superior growth.

Post Crisis Comment:

The Fund's NAV of Class A share decreased 30.3% in Q1 2020 while VN-Index dropped 32.3%. The fund outperformed VN-Index by 2% in the first quarter of 2020, thanks to high cash level and outperformance of some top holdings.

Looking ahead, while we maintain our defensive stance in this period of high uncertainty and large drawdowns, it is our strong conviction that owning stocks that are well-capitalized

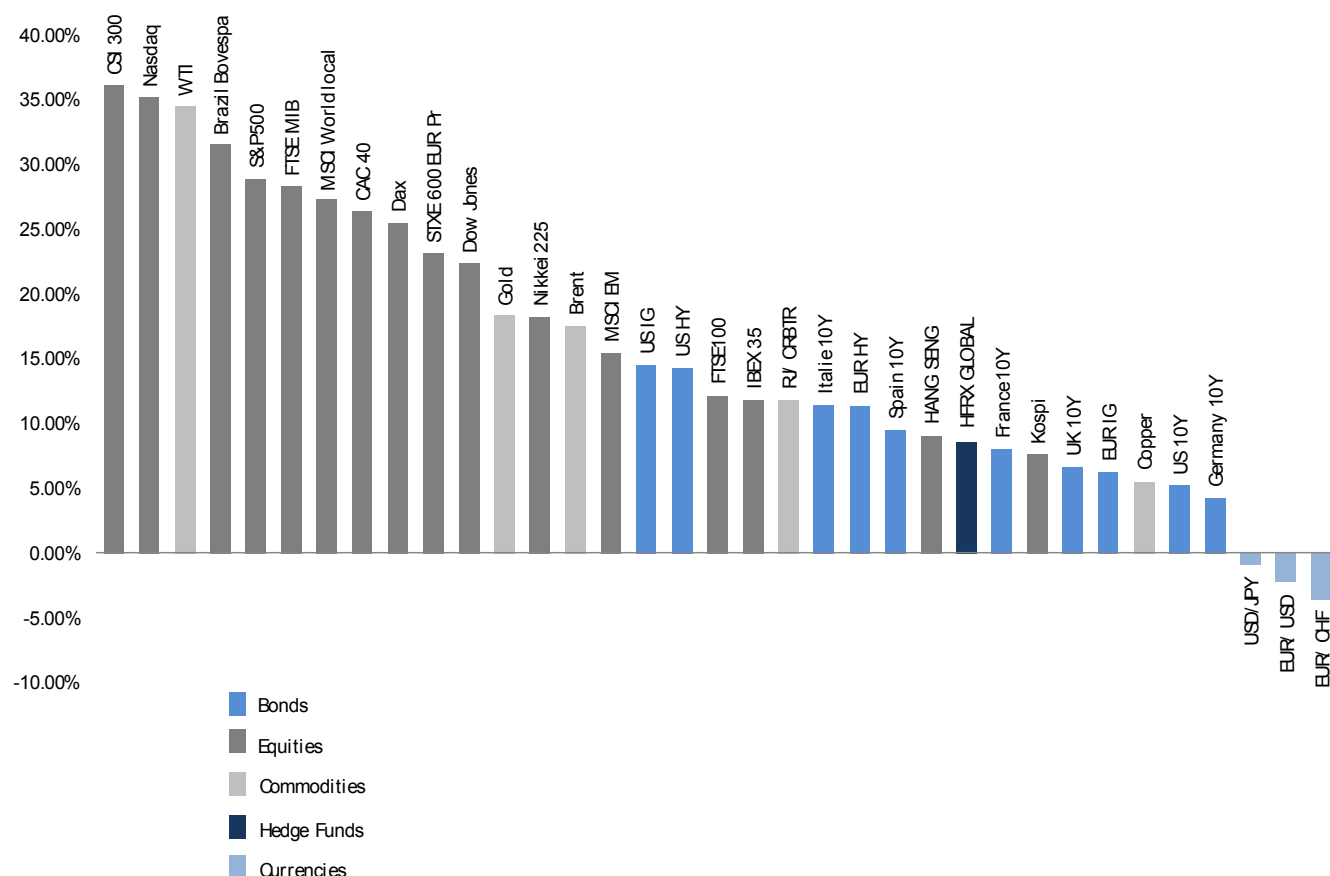
and well-run companies which have the potential to ride out this period with their franchises and earnings power intact is critical to achieving strong, long-term results. As such, we would be ready to deploy cash when the opportunities arise by accumulating stakes in decent but beaten down companies in retailing, logistics, and industrials that prove they can be resilient through the pandemic.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Colville Square - Megatrends' Champions

1. Context: Performance by asset class in 2019

As of 31/12/2019:



Source Bloomberg

2. Change in asset allocation during 2019

We started the year by selling Nestlé in January. Its growth prospects slowed significantly because of a very competitive landscape and the impact of e-commerce. Given a deteriorating outlook and the high valuation, we decided to sell our position and use the cash to invest in another growth story with better prospects, LVMH. LVMH's share price retreated sharply at the end of 2018, and we took this opportunity to buy the global leader of the luxury sector. Growth prospects for LVMH are excellent (mid-double-digit revenue and earnings growth) for a company with high margin, great execution and diversifying itself towards luxury experiences (acquisition of Belmond) and Jewellery (acquisition of Tiffany).

We did not change the portfolio for a long time as companies in the portfolio continued to deliver strong performances on the back of even greater results. Hence the performance of the portfolio is due to earnings growth primarily, and rerating of the multiple.

The third quarter was a bit more active as we decided to sell Markel. Back in the beginning of the year, Markel announced

underwhelming results for 2018, triggering a review from the team. We decided to place the stock under scrutiny and, despite those results, the share price rebounded swiftly in 2019, outpacing the rebound in net income. After careful consideration, we decided to sell Markel and reinvest part of the proceeds to increase our Berkshire Hathaway position. Berkshire operates in the same sector (insurance) but with greater margin and growth and was cheaper than Markel (and at the low range of its historical valuation).

During the fourth quarter we sold Eurofins Scientific and we bought Disney, S&P Global and Adobe.

In October we decided to sell our Eurofins position. The company's leverage has increased significantly after a wave of successful acquisitions (the main engine of growth). This leverage has become dangerous and risky for the business. Indeed, the company's organic growth has strongly decreased (below 5%) and the company has announced that it would make a pause in its acquisition cycle. Therefore, this over leverage, coupled with a deterioration in management communication and lower growth prospects, has led us to sell our position.

REPORT ON THE ACTIVITIES (continued)

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

In November, we initiated a position in Disney and S&P Global. Both positions are rather small at the moment and we have the intention of growing them depending on market conditions.

In the media sector, the current era is characterized by the rapid development of streaming platforms that compete with traditional distribution channels (cable television and satellite). Against this backdrop, the key to success is to offer attractive, original and exclusive content. Disney is ideally positioned to capitalize on this trend: Disney produces the most watched content, including 5 films in the top 10 Box Office in 2018, and probably 7 in 2019, with the integration of 21st Century Fox (finalized in Q1 2019). Disney, thanks to its ecosystem, knows perfectly how to take advantage of its content: derivative products, attractions in theme parks, series and music. The company will now have direct access to its consumers and their habits through the Disney+ streaming platform. Its launch on November 12 was a success with more than 10 million registered on the first day and more than one million new subscribers a day since the launch. The investments in these "direct to consumer" platforms are very important and they will weigh in the short term on the income statement of Disney. However, these investments, combined with Disney's unique know-how, place the company as the winner of streaming platforms and offer numerous value creation opportunities.

S&P Global is the world leader in indices, relying on the S&P and Dow Jones labels. Alongside Moody's, the company also benefits from a duopoly market in credit rating. The value proposition for the debt rating is excellent: the interest savings realized by a rated firm are well above the cost of the rating. In addition, institutional investors are required by law to hold rated bonds in their portfolios. S&P's services are indispensable and unavoidable, which gives them recurrence and pricing power. Eventually, it enables to increase prices

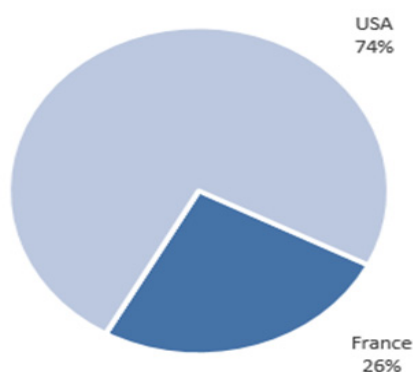
by 3 to 4% a year in rating services. This attractive position generates considerable margins for S&P Global (47% EBIT margin). Prospects for earnings growth are around 15% per annum in the medium term, driven by the development of index management, debt markets in emerging countries and by S&P pricing power.

During the month of December, we initiated a new position in Adobe. Adobe is the world leader in software for the creation of digital visual content. Photoshop is notably the software universally used for digital graphics. With 2 billion users, Acrobat is the benchmark software for securing documents. Thanks to its essential position in the creation of digital visual content, Adobe is at the heart of the explosion of video content broadcast on the Internet and the development of e-commerce. The company is very profitable with an EBIT margin of 29% and a ROE of 30%. Operating on a subscription basis, Adobe's revenue is highly recurring. Adobe has increased its sales by 22% per year and its operating profit by 41% per year over 5 years. In the future, the company will continue to benefit from sustained growth driven by the strong growth of Internet video content and the development of e-commerce. Adobe's management is visionary and competent. Led by CEO Shantanu Narayen since 2007, management successfully led the transition from a licensing model to a subscription model and developed a new growth driver with the Digital Experience activity which provides a range of solutions for the creation, management, analysis and optimization of marketing and advertising content on the Web.

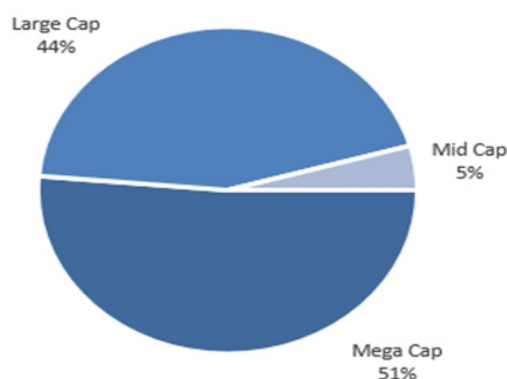
3. Asset allocation as of 31/12/2019

As of 31/12/2019, the asset allocation regarding our portfolio is the following:

Geography *



Market Cap



REPORT ON THE ACTIVITIES (continued)**FORUM ONE - Colville Square - Megatrends' Champions (continued)**

*Method used for the calcul of geographical exposure :

1/we use the year end NAV provided by custody,

2/we look at the country of origin of the investments in securities (only include the investment in securities and exclude the other assets/ liabilities and liquid assets)

3/we calculate the weights of the securities in the portfolio excluding the other assets / liabilities and liquid assets

4/we calculate the geographical exposure by adding the new weights of investments coming from the same country

4. EUR share class monthly performances since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016						1.67%	1.98%	1.38%	-0.63%	-1.56%	-1.13%	1.95%	3.64%
2017	2.34%	4.45%	0.42%	2.00%	2.55%	-2.21%	0.73%	0.43%	0.36%	2.48%	-0.14%	0.69%	14.85%
2018	5.73%	-4.35%	-3.04%	1.50%	3.06%	2.62%	3.03%	3.58%	1.02%	-6.70%	-1.63%	-7.46%	-3.62%
2019	6.95%	4.87%	3.82%	5.88%	-4.41%	5.40%	1.92%	0.48%	0.11%	1.82%	3.59%	1.40%	36.18%
ITD													56.23%

5. USD share class monthly performances since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016											-0.94%	2.02%	1.06%
2017	2.62%	4.37%	0.67%	2.17%	2.72%	-2.12%	0.79%	0.58%	0.48%	2.61%	0.03%	0.96%	16.89%
2018	6.04%	-4.15%	-2.85%	1.71%	3.22%	2.86%	3.27%	3.87%	0.49%	-6.53%	-1.17%	-7.26%	-1.52%
2019	7.16%	4.92%	3.81%	6.10%	-4.15%	5.58%	2.08%	0.63%	0.28%	2.13%	3.72%	1.62%	38.94%
ITD													61.63%

Post Crisis Comment:

The fund is down -12.72% in Q1 vs -20.38 for the benchmark (MSCI world EUR 100% hedged). This excellent relative performance reflects the quality, strong balance sheet, and long term prospect of our leaders in our 5 megatrends. Our strategy going forward remain the same: invest in extremely strong leaders well positioned to benefit from long term trends.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Key Capital Ocho**Introduction:**

The purpose of this document is to briefly summarize the activity undertaken by the Investment Manager, Key Capital Partners (hereinafter “KCP”), from the Sub-Fund FORUM ONE - Key Capital Ocho (hereinafter the “Sub-fund”) since the previous activity report which comprised the year ended December 31, 2019.

1. Performance over Q1, Q2, Q3 and Q4 2019

Performance	Q1	Q2	Q3	Q4
2019	6.15%	-1.39%	0.14%	2.34%

The Sub-Fund underperforms the S&P500 as well as the MSCI World Index over the two-year period.

We can note that very few companies in our portfolios have been revalued to their fair value and that the environment on the current markets is one of the most difficult for our strategy: low volatility, a market with a strong positive trend over the year and the theme of equities and commodities, which remain at an extremely low level.

2 Quarter commentaries

The relevant facts for the last quarter of 2019 are as follows:

- We left the position on Markel (MKL US) after a 25% increase in the value of the share to reinvest in two French companies, Bonduelle and Imerys, world leaders in quality at a good price.
- During the month of October, we sold our positions in AT&T and the Templeton Dragon Fund in order to reinvest in more discounted companies such as Graftech (EAF US) and Vermillion Energy.
- We also sold our position on Joban Kaihatsu with a slight gain.

On the optional part of the portfolio, we have not modified our sales structure for puts that remain at around 15 lines between 1% and 2% exposure.

With regards to long-term hedging through the purchase of long-term put options on the main indices, we have decided to increase our position to a nominal amount of approximately 80% of hedging given the historically low level of implied volatility.

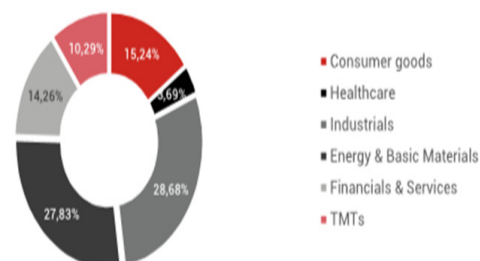
To summarize our activity in the last quarter of 2019, we rebalanced the portfolio by selling a portion of our US equities to achieve 35% exposure to North America and reinvested mainly in equities from Europe.

The portfolio structure is as follows: 75% of the portfolio in direct shares, 25% of the portfolio in cash used as collateral for the sale of puts and hedging via S&P500 puts and Eurostoxx50 puts for a nominal value of approximately 80% of the portfolio value with 3-year options at the money.

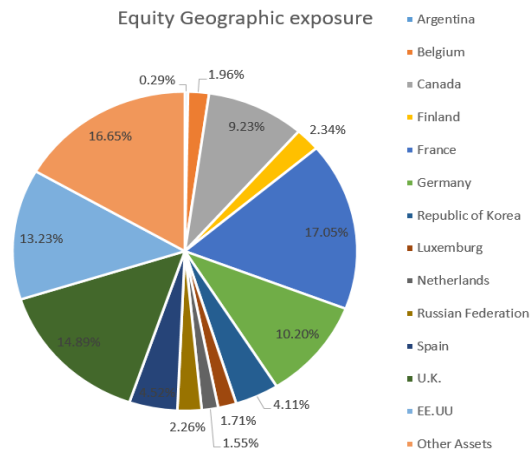
This structure remains stable at present. If the market continues its current rise, we could reinvest some of the gains by buying more market coverage.

3 Sector and domicile allocation

Equity Sector Exposure



Equity Geographic exposure



REPORT ON THE ACTIVITIES (continued)

FORUM ONE – Key Capital Ocho (continued)

Portfolio Allocation(as of 31/12/2019)

Asset allocation by Issuing Country (Head office)

Country	%	Amount in Fund Currency
Argentina	0.29	57 800.45
Belgium	1.96	393 750.00
Canada	9.23	1 850 536.38
Finland	2.34	469 029.00
France	17.05	3 419 141.20
Germany	10.2	2 044 365.00
Republic of Korea	4.11	824 917.60
Luxemburg	1.71	343 407.38
Netherlands	1.55	310 059.00
Russian	2.26	454 022.27
Spain	4.52	905 797.00
United Kingdom	14.89	2 985 607.02
United States of America	13.23	2 653 292.09
Others	16.66	3 340 932.11

ASSET ALLOCATION

	Asset	Market Value (EUR)	% of Portfolio
1	Ordinary shares	13 998 326.28	69.81
2	Depository bank	1 799 285.68	8.97
3	Index put option	1 791 026.73	8.93
4	Collateral deposit	1 625 928.00	8.11
5	GDR & ADR shares	1 278 939.87	6.38
6	Equity call option	243 144.77	1.21
7	Currency futures	52 515.23	0.26
8	Others	16 211.29	0.10
9	Payable on redemptions	-138 056.50	-0.69
10	Equity put option	-616 689.45	-3.08
	TOTAL	20 050 631.90	100.00

The portfolio gradually reduced its exposure to U.S. markets as it continued its upward trend.

The funds thus released have been reinvested in companies mainly in Europe over time, with some stability over the past few months.

In terms of currencies, we remain 50% protected on the dollar and leave the other currencies in our portfolio (Pound Sterling, Russian Ruble, Korean Won) unhedged. There has been no change at this level.

4 Portfolio P/E: 9.49%

5 EPS (earning per share) growth : 7.20%

6 Dividend yield : 4.47%

7 Company market Cap : The average Market Cap is now 20.1Billion € vs 35,7billion€ 6 months ago, in which the smaller one has a market cap of 451Million and the largest one 227billion. The Sub-Fund managers are also studying to invest in a company with a 30Million Market Cap.

Concerning the portfolio metrics, we can say that overall the value of the portfolio has improved slightly with an increase of 1% in dividends, as well as a slightly lower PER than at the beginning of 2019.

Our exposures mainly in the portfolio are as follows:

- shares of the kingdom - united
- mid-cap cyclical equities
- shares of companies in the commodities sector
- value shares
- the portfolio has a positive exposure to volatility due to the long buying position of index options.

8 Number of Holdings :

Shares: 38 Companies
Short put option position: 15
Long put option position: 7
Long put option index: 2
Currency option: 1

Our objective is to have a concentrated portfolio of 35 stocks with 15 stocks for sale of put options.

We have remained at this level throughout 2019 and no change in this structure is expected in the medium term.

9 Assets under management (global amount in the reference currency)

As of 10/01/2019: 20,259,979.58 EUR

As of 31/12/2019: 20,050,631.90 EUR

The assets that have been invested in the Sub-Fund come mainly from private banks, family offices and Spanish individuals. Our prospecting work is gradually being converted into position initiation by institutions that will be able to increase their exposure over time.

The aggregation of Asset under management has been at a slower pace than we had hoped. Partly due to delays in the disbursement of funds. We currently have about €10 million in the pipeline with a very good probability of returning and we are working to develop our sales base mainly in Spain and France.

10 Any change in the strategy

We follow our investment process constantly and without innovation: we are always looking for a quality company, with maximum predictability in its core business, at a price that can bring us a profitability of 10% per year over the next 5 years with a very high probability.

Once a company meeting our criteria has been found, we arbitrage between our different portfolio stocks to see if its inclusion in the portfolio significantly improves the risk/return ratio of the portfolio.

If this is the case, we check that our criteria for managing portfolio structuring, i.e. geographical and sector risk management, remain within our limits.

We generally incorporate 1% or 2% depending on the conviction and our knowledge of the underlying company. Depending on the evolution of the share price, if the price becomes even more attractive and there is no deterioration in the company's economic fundamentals, we can overweight this company in the portfolio.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Key Capital Ocho (continued)

10 Any change in the strategy (continued)

We try to keep as an objective, a concentration of up to 35 quality companies, inexpensive compared to their 5-year fundamentals and offering significant potential for revaluation. If market volatility increases, we actually more regularly rebalance positions more frequently.

The currency hedging was done in the same philosophy as the market risk hedging. We believe that an appreciation of the euro against the dollar is highly likely in the medium term and given our significant weight of dollars in the fund's geographical exposure. A hedge per piece, one third of the dollar exposure of the hedged fund at a spot level of the Eurodollar of 1.15, then another third at 1.1 and finally the last third at 1.05 seems to us prudent and realistic.

There are no significant changes in the investment strategy.

11 Distribution matters

Distribution Agreements

Apart from the existing agreements with Allfunds Bank and Banco Inversis, which are mainly focused on the Spanish market, the Sub-Fund has been incorporated to the distribution platform MFEX Mutual Funds Exchange AB.

Also note, KC8 will sign additional distribution agreements with the Spanish EAF in accordance with the applicable law and will notify the Board.

Official distributors are regularly updated and informed to the Spanish regulator, who includes this information in their Official website:

<https://www.cnmv.es/portal/Consultas/IIC/IICExtranjera.aspx?nif=N0185408B&vista=18>

Distribution Countries:

The Sub-Fund is registered in Luxembourg, Spain and France.

Marketing events :

At this moment the marketing events are aimed at increasing the number of investors and the AUMs.

In this regard, we are mainly preparing a marketing campaign along with one of the official distributors, we also collaborate with the media to broadcast the information of the Sub-Fund and our investment strategy; and we prepare news that we regularly update in our app, to keep our investors informed on our reaction to the market movements.

Post Crisis Comment:

The first measures taken to stabilize the portfolio were firstly to redo a defensive repricing of our portfolio companies.

Second, to check the level of debt in relation to assets, debt servicing and working capital to ensure that we maintain a very low probability of portfolio company failures.

In addition, we look at the level of our corporate bond quotes in our portfolio companies to get a view of the market's anticipation of credit risk.

Some companies like Tullow Oil (TLW US) in our portfolio have started to have a certain level of stress on their debt and so we have decided to sell them in order to replace them with larger companies with stronger balance sheets such as Berkshire Hathaway (BRK US) for example.

On the options portion, in order to stabilize the portfolio, we decided to gain exposure in the case of option writing to larger capitalization companies in the US and European markets and to reduce the exposure per line to 1% instead of 2% previously.

Moreover, with the levels of implied volatility, we sell even lower strikes and thus increase the margin of safety in terms of execution on the said options.

If the market continues to rebound, we will most certainly sell a portion of the assets in order to have a little more cash in the portfolio and we will buy back a portion of the written options in order to have more liquidity.

Similarly, we will most certainly buy index hedging

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - BAM Latam Corporate High Yield Debt

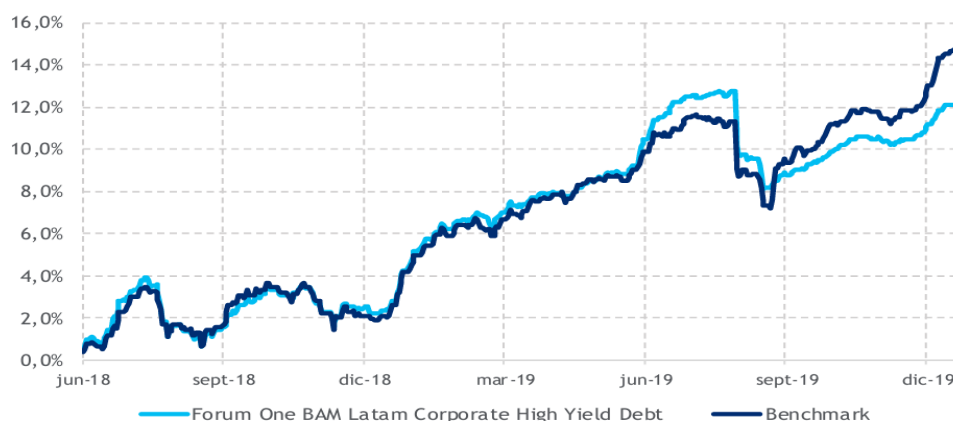
The Sub-Fund's investment strategy is based on a bottom-up process. This consists of choosing overweight and underweight positions against the benchmark, based on a detailed and rigorous analysis of company fundamentals, as well as their macroeconomic and political backdrop.

The benchmark is J.P. Morgan CEMBI High Yield Plus Latin America. Management of the Sub-Fund is not constrained by the benchmark. The benchmark, as well as overweight and underweight positions against it, are commented for return and alpha attribution purposes only.

The primary investment decisions during 2019 consisted of holding an overweight position on bonds issued by

companies from the meatpacking sector in Brazil, as well as an overweight on banks' junior subordinated debt, and an underweight position on the telecomm sector. We had a constructive view on the fundamentals of the issuers from the sectors we decided to overweight, as well as a positive view on their bonds' valuations.

Also, following the results of primary elections in Argentina held in mid-August 2019, we decided to completely remove our exposure to Argentinian corporate bonds in the portfolio. This decision was implemented gradually, over the course of approximately one month. Not having exposure to Argentina explains why the fund's performance during the year was below its benchmark. However, at the moment we are comfortable running the fund with less credit risk than the benchmark.

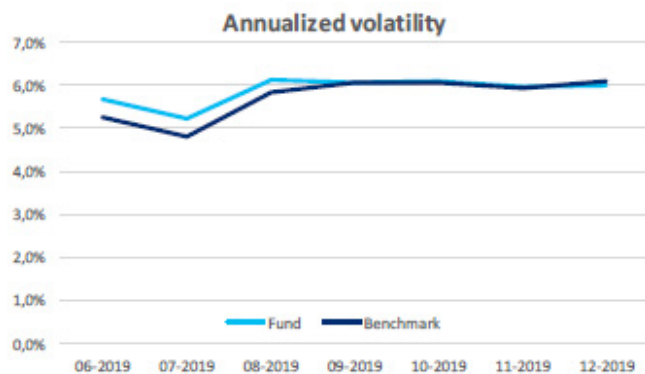
Sub-Fund's Performance

Total return	1 month	3 months	6 months	12 months	Inception
Fund	1,44%	2,45%	0,33%	9,44%	12,07%
Benchmark	2,54%	4,24%	3,71%	12,41%	14,70%
Alpha	-1,10%	-1,79%	-3,38%	-2,97%	-2,63%

Performance	Fund	Benchmark	Fund	Benchmark	Beta
Pos months	1,33%	1,55%	14	13	0,85
Neg months	-1,93%	-1,36%	4	5	1,42
Total months	0,60%	0,74%	18	18	0,81

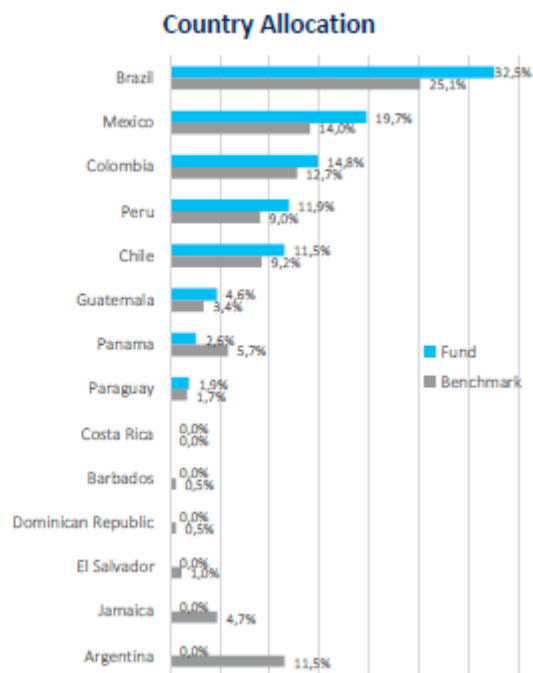
Performance indicators	Fund	Benchmark
Return of last 18 months	11,09%	13,95%
Annualized return	6,87%	8,60%
Annualized volatility	6,15%	6,06%
Efficiency ratio	1,12	1,42
Total alpha	-2,86%	-
Annualized alpha	-1,73%	-
Tracking error	1,82%	-
Info ratio	-0,95	-
Best monthly return	3,56%	3,77%
Month of best return	01-2019	01-2019
Worst monthly return	-4,05%	-3,71%
Month of worst return	08-2019	08-2019
Best trailing 12M	10,72%	12,41%
Worst trailing 12M	6,63%	5,94%
Statistics as of	31-12-2019	

REPORT ON THE ACTIVITIES (continued)

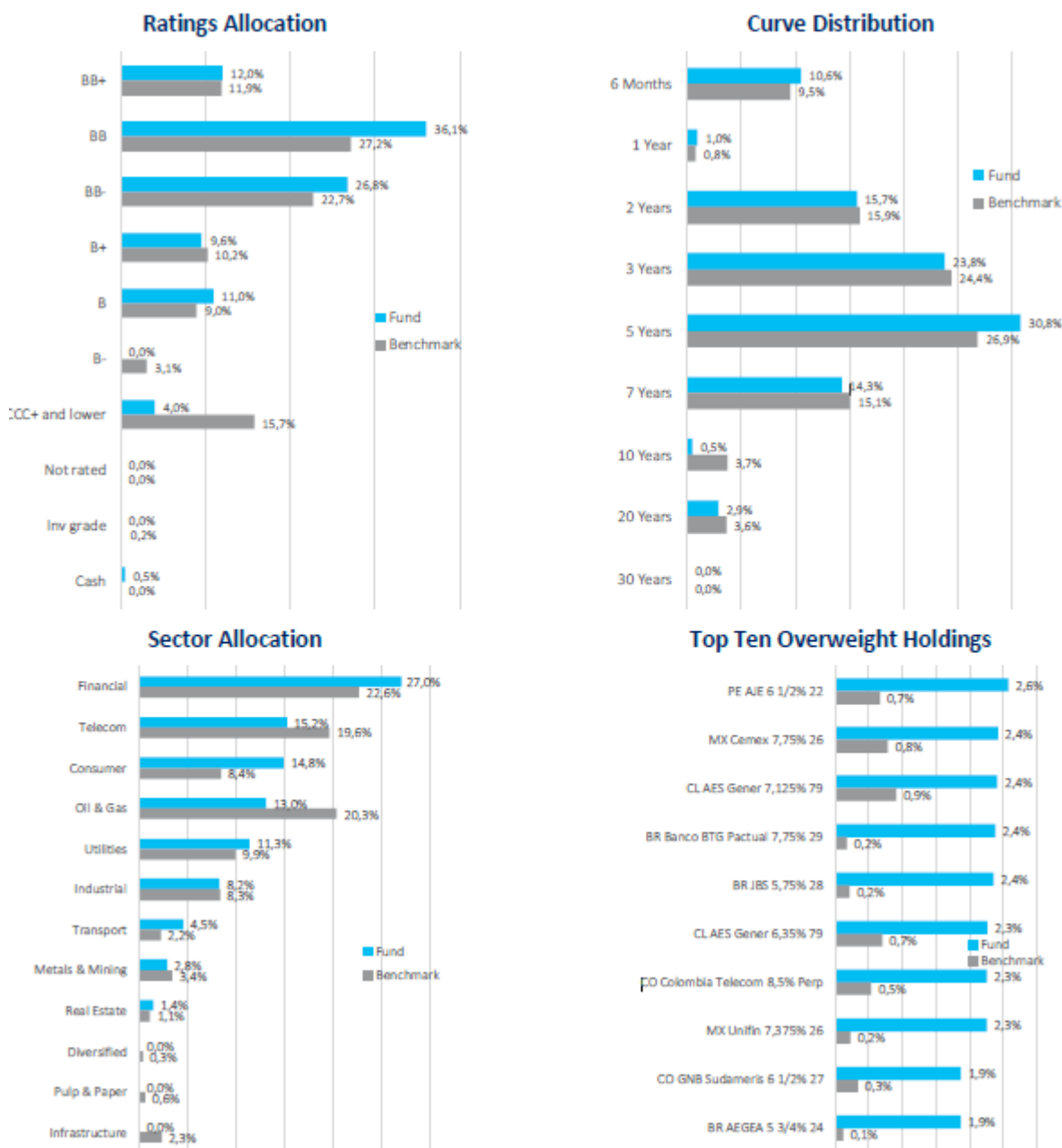
FORUM ONE - BAM Latam Corporate High Yield Debt (continued)

Detailed composition

Portfolio Analysis	Fund	Benchmark
Yield to worst	4,32	6,48
Duration	3,27	3,52
Spread	257	473
Spread duration	2,37	2,99
Coupon	6,56	6,54
Running yield	6,08	7,08
Average rating	BB-	B+
AUM USD MM	22,9	-
Holdings	76	223
Max Position	2,57%	1,99%
Min Position	0,25%	0,08%
Avg Position	1,31%	0,45%
Top Ten Holdings	22,64%	14,37%
Issuers	53	127
Max Position	9,17%	8,35%
Min Position	0,45%	0,09%
Avg Position	3,05%	1,80%
Top Ten Issuers	27,95%	40,56%



REPORT ON THE ACTIVITIES (continued)

FORUM ONE - BAM Latam Corporate High Yield Debt (continued)**Post Crisis Comment:**

We have outperformed our benchmark (J.P. Morgan CEMBI High Yield Plus Latin America) by 100 basis points during the first quarter of 2020, with a negative return of -19,34% vs -20,34%. At the trough of the current crisis in terms of market performance, March 23rd 2020, our benchmark had a YTD return in USD of -24,56%, while the BAM Latam High Yield Corporate Debt Fund reached only -11,57%. We believe this outperformance is due to our credit selection

process, which is backed by our team of research analysts. During the month of March, we reduced to zero our exposure to issuers which we believe could face financial distress and debt restructurings in the coming months. Going forward, we believe the fund should have a positive performance in the long term, given current valuations which are at historically cheap levels (91st percentile as of March 31st, 2020, going back to December 31st, 2001), and the unprecedented monetary and fiscal stimulus deployed by the authorities in Latin American economies.

The figures stated in this report are historical and are not representative of future results.



Audit report

To the Shareholders of
Forum One

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Forum One (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the statement of investments and other net assets as at 31 December 2019;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 April 2020

Christophe Pittie

COMBINED STATEMENT OF NET ASSETS

December 31, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		116,786,675.93
- Net unrealised result		24,794,694.67
		141,581,370.60
Cash:		
- Cash at sight		11,387,410.11
- Cash at broker		1,625,928.00
Other assets:		
- Receivable on subscriptions		35,911.84
- Interest receivable	(see notes)	356,980.12
- Dividend receivable	(see notes)	253,645.95
- Formation/reorganisation expenses, net	(see notes)	35,046.75
- Receivable for investments sold		39,412.29
- Unrealised gain on futures		52,515.23
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	180,224.98
		155,548,445.87

LIABILITIES

Bank overdraft:		
- Cash at sight		240.02
- Margin call		100,000.00
Other liabilities:		
- Redemptions payable		2,590,350.89
- Taxes and expenses payable		853,845.47
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	98,097.23
- Interest payable		234.30
		3,642,767.91

NET ASSETS		151,905,677.96
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		204,141,891.75
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,035,813.90
- Bond interest, net	(see notes)	1,816,747.01
Bank interest, net		6,212.22
Fee reimbursement		4,173.66
		3,862,946.79
EXPENSES		
Bank interest, net		30,816.07
Fees:		
- Investment Management fee	(see notes)	934,348.76
- Investment Advisory fee	(see notes)	352,912.97
- Performance fee	(see notes)	438,958.98
- Distribution fee	(see notes)	301,003.73
- Global fee	(see notes)	417,188.25
Other expenses:		
- Annual tax	(see notes)	71,308.50
- Amortisation of formation/reorganisation expenses	(see notes)	52,730.62
- Audit and legal fees		105,007.15
- Printing and publishing fees		21,130.80
- Transaction fees	(see notes)	452,265.96
- Other expenses		177,367.64
		3,355,039.43
NET OPERATING RESULT		507,907.36
Net realised result on:		
- Sales of investments	(see notes)	477,263.65
- Foreign exchange and forward foreign exchange contracts	(see notes)	(896,859.70)
NET REALISED RESULT		88,311.31
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	22,834,726.78
- Forward foreign exchange contracts on currencies	(see notes)	46,515.96
- Futures	(see notes)	50,459.51
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		23,020,013.56
MOVEMENTS IN CAPITAL		
Subscriptions of shares		65,474,878.45
Redemptions of shares		(143,529,467.92)
		(78,054,589.47)
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	2,798,362.12
NET ASSETS AT THE END OF THE YEAR		151,905,677.96

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2019
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		36,624,244.28
- Net unrealised result		3,347,294.57
		39,971,538.85
Cash:		
- Cash at sight		5,229,745.94
Other assets:		
- Receivable on subscriptions		599.95
- Interest receivable	(see notes)	1,882.52
- Dividend receivable	(see notes)	248,939.38
- Formation/reorganisation expenses, net	(see notes)	28,709.13
- Receivable for investments sold		44,240.29
		45,525,656.06

LIABILITIES

Other liabilities:		
- Redemptions payable		2,648,442.80
- Taxes and expenses payable		103,922.72
- Interest payable		263.00
		2,752,628.52

NET ASSETS **42,773,027.54**

Represented by:

2,520,633.674 Shares of category Class A USD with a value of	USD	13.79	per share
17,618.082 Shares of category Class B USD with a value of	USD	12.25	per share
194,702.000 Shares of category Class C EUR with a value of	EUR	12.69	per share
227,699.576 Shares of category Class D EUR with a value of	EUR	12.49	per share
127,879.110 Shares of category Class E USD with a value of	USD	12.81	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	1,054	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		51,642,276.70
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,303,137.31
Bank interest, net		6,973.22
		1,310,110.53
EXPENSES		
Fees:		
- Investment Management fee	(see notes)	493,326.08
- Distribution fee	(see notes)	337,876.69
- Global fee	(see notes)	166,826.30
Other expenses:		
- Annual tax	(see notes)	24,894.70
- Amortisation of formation/reorganisation expenses	(see notes)	53,474.95
- Audit and legal fees		44,234.28
- Printing and publishing fees		6,115.44
- Transaction fees	(see notes)	113,819.20
- Other expenses		82,228.87
		1,322,796.51
NET OPERATING RESULT		(12,685.98)
Net realised result on:		
- Sales of investments	(see notes)	2,923,192.28
- Foreign exchange and forward foreign exchange contracts	(see notes)	(440,908.10)
NET REALISED RESULT		2,469,598.20
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,132,471.50)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		337,126.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,511,486.88
Redemptions of shares		(17,717,862.74)
		(9,206,375.86)
NET ASSETS AT THE END OF THE YEAR		42,773,027.54

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the year	2,897,344.294	25,762.266	263,881.891	233,884.987	324,388.790
Subscriptions of shares	522,066.653	4,600.000	58,000.000	29,055.662	0.000
Redemptions of shares	(898,777.273)	(12,744.184)	(127,179.891)	(35,241.073)	(196,509.680)
Shares outstanding at the end of the year	2,520,633.674	17,618.082	194,702.000	227,699.576	127,879.110

NET ASSET VALUE PER SHARE	USD	USD	EUR	EUR	USD
Highest	14.85	13.21	13.93	13.73	13.79
	11.06.19	11.06.19	10.01.19	10.01.19	11.06.19
Lowest	13.44	12.03	12.15	12.04	12.48
	01.03.19	01.03.19	01.10.19	01.10.19	01.03.19
At the end of the year	13.79	12.25	12.69	12.49	12.81

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES**Class G JPY**

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

NET ASSET VALUE PER SHARE

JPY

Highest	1,148 03.14.19
Lowest	1,023 01.03.19
At the end of the year	1,054

**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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
VIETNAM						
403,600	AIRPORTS CORP - REGISTERED	VND	834,858.27	75,000.00	1,306,289.74	3.05
1,128,100	BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	1,274,199.34	23,000.00	1,119,702.20	2.62
1,460,000	CAN DON HYDRO POWER JSC	VND	1,289,814.32	17,450.00	1,099,449.74	2.57
1,085,458	DAT XANH GRP REGISTERED SHS	VND	652,298.12	14,500.00	679,216.33	1.59
1,887,517	FPT CORP -SHS-	VND	2,648,810.09	58,300.00	4,748,828.90	11.11
199,062	FPT DIGITAL RETAIL JSC	VND	337,007.02	21,050.00	180,828.78	0.42
1,112,116	HO CHI MINH CITY SECURITIES	VND	1,497,350.53	21,350.00	1,024,648.87	2.40
1,586,126	HOA PHAT GROUP JOINT STOCK COMPANY	VND	928,551.30	23,500.00	1,608,542.88	3.76
960,000	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	1,932,424.51	90,200.00	3,736,843.12	8.74
3,279,932	MILITARY COMMERCIAL JOINT STOCK BANK	VND	2,048,133.04	20,800.00	2,944,118.39	6.88
1,650	MOBILE WORLD INVESTMENT CORP	VND	4,775.70	114,000.00	8,117.38	0.02
334,850	PETROVIETNAM GAS JOINT STOCK COMPANY	VND	1,512,227.11	93,700.00	1,353,994.78	3.17
200,000	PETROVIET.TECHNICALSERVICE PVS	VND	193,512.48	17,500.00	151,041.10	0.35
435,867	PHU TAI	VND	941,435.97	70,000.00	1,316,676.62	3.08
908,240	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	2,220,479.77	86,000.00	3,370,747.12	7.88
1,195,500	PV POWER	VND	780,240.30	11,450.00	590,720.66	1.38
96,040	SAIGON BEER	VND	835,803.88	228,000.00	944,961.45	2.21
272,940	SAIGON CARGO SERVICE CORPORATION	VND	1,705,900.78	120,000.00	1,413,433.98	3.30
789,760	VIET CAPITAL SECURITIES JSC	VND	2,804,453.77	29,500.00	1,005,412.42	2.35
1,129,229	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	1,880,779.35	27,250.00	1,327,931.35	3.10
869,450	VIETNAM JS COMMERCIAL BANK	VND	1,007,325.26	20,900.00	784,184.03	1.83
379,800	VIETNAM NATIONAL PETROLEUM GROUP	VND	1,102,872.95	56,000.00	917,846.56	2.15
455,140	VIETNAM TECHNOLOGICAL & COMM	VND	766,664.31	23,550.00	462,554.61	1.08
392,504	VIETTEL POST JSC	VND	1,548,809.13	116,000.00	1,964,848.96	4.59
735,600	VIGLACERA CORP	VND	502,137.56	18,400.00	584,099.24	1.37
356,270	VINAMILK	VND	1,652,505.44	116,500.00	1,791,151.31	4.19
770,000	VINCOM RETAIL JOINT STOCK COMPANY	VND	1,134,173.77	34,000.00	1,129,787.43	2.64
46,160	VINH HOAN	VND	89,314.74	39,650.00	78,983.45	0.18
635,762	VINHOMES JOINT STOCK CO	VND	2,497,385.47	84,800.00	2,326,577.45	5.44
	TOTAL VIETNAM		36,624,244.28		39,971,538.85	93.45
	TOTAL EQUITIES		36,624,244.28		39,971,538.85	93.45
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		36,624,244.28		39,971,538.85	93.45
	TOTAL INVESTMENTS IN SECURITIES		36,624,244.28		39,971,538.85	93.45
	Cash/(bank overdraft)				5,229,745.94	12.23
	Other assets and liabilities				(2,428,257.25)	(5.68)
	TOTAL NET ASSETS				42,773,027.54	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Vietnam	93.45
TOTAL INVESTMENTS IN SECURITIES	93.45
Other assets/(liabilities) and liquid assets	6.55
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	18.53
Holding and finance companies	15.88
Precious stones and metals	7.88
Real estate	7.03
Transportation	6.15
Oil	5.67
Healthcare, education & social services	4.59
Miscellaneous consumer goods	4.19
Retail trade	4.01
Energy and water supply	4.00
Mechanical engineering and industrial equipment	3.76
Aeronautical and astronomical industry	3.30
Building and building materials	3.08
Miscellaneous services	2.57
Tobacco and alcohol	2.21
Internet and software services	0.42
Agriculture and fishing	0.18
TOTAL INVESTMENTS IN SECURITIES	93.45
Other assets/(liabilities) and liquid assets	6.55
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		47,937,979.80
- Net unrealised result		21,354,283.52
		69,292,263.32
Cash:		
- Cash at sight		4,744,462.36
Other assets:		
- Dividend receivable	(see notes)	14,897.48
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	180,224.98
		74,231,848.14

LIABILITIES

Bank overdraft:		
- Cash at sight		240.02
- Margin call		100,000.00
Other liabilities:		
- Taxes and expenses payable		693,673.89
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	98,097.23
		892,011.14

NET ASSETS**73,339,837.00**

Represented by:

369,838.844 Shares of category Class I EUR with a value of	EUR	156.23	per share
107,907.170 Shares of category Class I USD with a value of	USD	161.63	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		43,770,705.16
INCOME		
Income from investments:		
- Dividends, net	(see notes)	315,099.27
		315,099.27
EXPENSES		
Bank interest, net		10,197.72
Fees:		
- Investment Management fee	(see notes)	352,912.97
- Investment Advisory fee	(see notes)	352,912.97
- Performance fee	(see notes)	431,477.65
- Global fee	(see notes)	115,097.78
Other expenses:		
- Annual tax	(see notes)	31,192.88
- Audit and legal fees		18,275.25
- Printing and publishing fees		4,592.94
- Transaction fees	(see notes)	52,854.20
- Other expenses		38,109.40
		1,407,623.76
NET OPERATING RESULT		(1,092,524.49)
Net realised result on:		
- Sales of investments	(see notes)	1,078,411.46
- Foreign exchange and forward foreign exchange contracts	(see notes)	(673,697.89)
NET REALISED RESULT		(687,810.92)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	18,090,593.69
- Forward foreign exchange contracts on currencies	(see notes)	46,515.96
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		17,449,298.73
MOVEMENTS IN CAPITAL		
Subscriptions of shares		18,414,016.22
Redemptions of shares		(6,294,183.11)
		12,119,833.11
NET ASSETS AT THE END OF THE YEAR		73,339,837.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class I EUR	Class I USD
Shares outstanding at the beginning of the year	314,640.029	75,436.570
Subscriptions of shares	101,555.815	32,470.600
Redemptions of shares	(46,357.000)	(0.000)
Shares outstanding at the end of the year	369,838.844	107,907.170

NET ASSET VALUE PER SHARE	EUR	USD
Highest	157.44 12.27.19	162.76 12.27.19
Lowest	114.42 01.02.19	116.03 01.02.19
At the end of the year	156.23	161.63

**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 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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
20,724	DASSAULT SYSTEMES SA	EUR	2,463,041.75	146.55	3,037,102.20	4.14
14,104	ESSILORLUXOTTICA SA	EUR	1,522,492.20	135.80	1,915,323.20	2.61
5,257	L'OREAL SA	EUR	1,077,196.57	264.00	1,387,848.00	1.89
5,983	LVMH	EUR	1,910,553.51	414.20	2,478,158.60	3.38
26,645	ORPEA SA	EUR	3,043,249.04	114.30	3,045,523.50	4.15
22,782	SAFRAN	EUR	2,268,322.09	137.65	3,135,942.30	4.28
18,730	SARTORIUS STEDIM BIOTECH	EUR	1,111,012.21	147.70	2,766,421.00	3.77
	TOTAL FRANCE		13,395,867.37		17,766,318.80	24.22
UNITED STATES OF AMERICA						
5,000	ADOBE INC	USD	1,473,049.84	329.81	1,471,315.13	2.01
5,333	ALPHABET -A-	USD	4,504,606.00	1,339.39	6,373,096.78	8.69
1,788	AMAZON.COM INC	USD	2,773,452.09	1,847.84	2,947,838.97	4.02
12,151	APPLE INC	USD	2,158,807.91	293.65	3,183,566.34	4.34
3,277	BECTON DICKINSON	USD	511,106.88	271.97	795,187.09	1.08
14,162	BERKSHIRE HATHAWAY -B-	USD	2,052,530.86	226.50	2,861,967.34	3.90
935	BOOKING HLDG	USD	1,421,152.66	2,053.73	1,713,274.05	2.34
6,717	CHARTER COMM -A-	USD	1,954,064.50	485.08	2,907,104.18	3.96
23,448	DANAHER CORP	USD	1,919,941.79	153.48	3,210,919.91	4.38
10,211	ECOLAB INC	USD	1,099,828.95	192.99	1,758,227.06	2.40
17,708	FACEBOOK -A-	USD	2,489,478.47	205.25	3,242,832.80	4.42
18,099	MASTERCARD INC -A-	USD	1,674,357.40	298.59	4,821,717.00	6.57
30,078	MICROSOFT CORP	USD	2,606,704.56	157.70	4,232,066.92	5.77
26,770	PAYPAL HOLDINGS INC WI	USD	2,163,570.50	108.17	2,583,610.72	3.52
4,418	S&P GLOBAL	USD	1,059,071.91	273.05	1,076,315.94	1.47
9,941	THERMO FISHER SCIEN SHS	USD	1,430,997.91	324.87	2,881,453.13	3.93
24,394	VISA INC -A-	USD	1,836,073.62	187.90	4,089,607.96	5.58
10,662	WALT DISNEY CO	USD	1,413,316.58	144.63	1,375,843.20	1.88
	TOTAL UNITED STATES OF AMERICA		34,542,112.43		51,525,944.52	70.26
	TOTAL EQUITIES		47,937,979.80		69,292,263.32	94.48
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		47,937,979.80		69,292,263.32	94.48
	TOTAL INVESTMENTS IN SECURITIES		47,937,979.80		69,292,263.32	94.48
	Cash/(bank overdraft)				4,644,222.34	6.33
	Other assets and liabilities				(596,648.66)	(0.81)
	TOTAL NET ASSETS				73,339,837.00	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2019
(in %)

COUNTRIES	% of net assets
United States of America	70.26
France	24.22
TOTAL INVESTMENTS IN SECURITIES	94.48
Other assets/(liabilities) and liquid assets	5.52
NET ASSETS	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS

December 31, 2019

(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	45.04
Healthcare	19.92
Consumer Discretionary	13.70
Finance	5.37
Industrials	4.28
Materials	2.40
Consumer Staples	1.89
Communication Services	1.88
TOTAL INVESTMENTS IN SECURITIES	94.48
Other assets/(liabilities) and liquid assets	5.52
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		103,087,552.26
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	668,516.38
		668,516.38
EXPENSES		
Bank interest, net		489.39
Fees:		
- Investment Management fee	(see notes)	30,703.29
- Global fee	(see notes)	27,885.38
Other expenses:		
- Annual tax	(see notes)	3,125.19
- Amortisation of formation/reorganisation expenses	(see notes)	202.96
- Audit and legal fees		1,660.88
- Printing and publishing fees		6,711.76
- Transaction fees	(see notes)	3,379.38
- Other expenses		24,591.54
		98,749.77
NET OPERATING RESULT		569,766.61
Net realised result on:		
- Sales of investments	(see notes)	(3,081,856.14)
- Foreign exchange and forward foreign exchange contracts	(see notes)	64.70
NET REALISED RESULT		(2,512,024.83)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	5,956,590.83
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,444,566.00
MOVEMENTS IN CAPITAL		
Subscriptions of shares		13,938,286.67
Redemptions of shares		(120,470,404.93)
		(106,532,118.26)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

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

SHARES

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

NET ASSET VALUE PER SHARE

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

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

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

** last valuation

STATEMENT OF NET ASSETS

December 31, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		17,031,850.08
- Net unrealised result		(337,101.88)
		16,694,748.20
Cash:		
- Cash at sight		1,799,285.68
- Cash at broker		1,625,928.00
Other assets:		
- Receivable on subscriptions		35,377.36
- Dividend receivable	(see notes)	16,976.19
- Formation/reorganisation expenses, net	(see notes)	6,528.34
- Unrealised gain on futures		52,515.23
		20,231,359.00

LIABILITIES

Other liabilities:		
- Redemptions payable		138,056.50
- Taxes and expenses payable		42,670.60
		180,727.10

NET ASSETS**20,050,631.90**

Represented by:

17,575.436 Shares of category Class A EUR with a value of	EUR	102.40	per share
43,240.041 Shares of category Class B EUR with a value of	EUR	104.51	per share
107,503.365 Shares of category Class C EUR with a value of	EUR	99.54	per share
26,442.673 Shares of category Class H EUR with a value of	EUR	102.26	per share
3,225.000 Shares of category Class K EUR with a value of	EUR	101.24	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,257,230.87
INCOME		
Income from investments:		
- Dividends, net	(see notes)	559,790.52
Fee reimbursement		4,173.66
		563,964.18
EXPENSES		
Bank interest, net		20,182.37
Fees:		
- Investment Management fee	(see notes)	114,594.47
- Performance fee	(see notes)	7,481.33
- Global fee	(see notes)	75,112.59
Other expenses:		
- Annual tax	(see notes)	5,455.19
- Amortisation of formation/reorganisation expenses	(see notes)	2,918.79
- Audit and legal fees		23,509.11
- Transaction fees	(see notes)	276,755.50
- Other expenses		17,257.56
		543,266.91
NET OPERATING RESULT		20,697.27
Net realised result on:		
- Sales of investments	(see notes)	139,238.22
- Foreign exchange and forward foreign exchange contracts	(see notes)	169,666.00
NET REALISED RESULT		329,601.49
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	384,310.72
- Futures	(see notes)	50,459.51
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		764,371.72
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,115,554.13
Redemptions of shares		(6,086,524.82)
		11,029,029.31
NET ASSETS AT THE END OF THE YEAR		20,050,631.90

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class H EUR	Class K EUR
Shares outstanding at the beginning of the year	17,575.436	28,971.167	33,511.292	7,087.128	0.000
Subscriptions of shares	0.000	39,188.249	105,746.123	23,560.640	3,225.000
Redemptions of shares	(0.000)	(24,919.375)	(31,754.050)	(4,205.095)	(0.000)
Shares outstanding at the end of the year	17,575.436	43,240.041	107,503.365	26,442.673	3,225.000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	103.45 04.18.19	106.33 04.18.19	100.92 04.18.19	103.93 04.18.19	101.31 12.27.19
Lowest	93.01 08.14.19	95.14 08.14.19	90.43 08.14.19	93.19 08.14.19	99.29 12.10.19
At the end of the year	102.40	104.51	99.54	102.26	101.24

**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

* first valuation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ARGENTINA						
13,350	CENTRAL PUERTO SA	USD	33,988.28	4.86	57,800.45	0.29
	TOTAL ARGENTINA		33,988.28		57,800.45	0.29
BELGIUM						
21,000	ONTEX GROUP NV	EUR	314,948.66	18.75	393,750.00	1.96
	TOTAL BELGIUM		314,948.66		393,750.00	1.96
CANADA						
69,500	CAMECO CORP	CAD	673,778.62	11.54	550,996.15	2.75
8,200	ENBRIDGE INC	CAD	244,344.21	51.63	290,853.26	1.45
81,200	EQUINOX GOLD CORP	CAD	368,078.12	9.99	557,287.72	2.78
30,700	VERMILION ENERGY INC	CAD	405,810.02	21.23	447,761.06	2.23
	TOTAL CANADA		1,692,010.97		1,846,898.19	9.21
FINLAND						
18,300	NOKIAN TYRES PLC	EUR	461,762.06	25.63	469,029.00	2.34
	TOTAL FINLAND		461,762.06		469,029.00	2.34
FRANCE						
3,200	ARKEMA SA	EUR	256,193.17	94.70	303,040.00	1.51
20,300	BONDUELLE S.C.A.	EUR	477,514.35	23.30	472,990.00	2.36
31,000	CARREFOUR SA	EUR	496,014.81	14.95	463,450.00	2.31
125,000	DERICHEBOURG	EUR	429,182.90	3.65	456,250.00	2.28
12,100	IMERYS SA	EUR	432,202.85	37.68	455,928.00	2.27
12,850	RENAULT SA	EUR	703,717.29	42.18	542,013.00	2.71
14,841	SYNERGIE	EUR	401,764.44	29.20	433,357.20	2.16
9,300	VALEO SA	EUR	259,912.03	31.41	292,113.00	1.46
	TOTAL FRANCE		3,456,501.84		3,419,141.20	17.06
GERMANY						
10,900	COVESTRO AG	EUR	482,217.73	41.45	451,805.00	2.25
5,650	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	375,032.47	65.96	372,674.00	1.86
	TOTAL GERMANY		857,250.20		824,479.00	4.11
RUSSIA						
31,000	SBERBANK ADR 4 SHS	USD	369,955.36	16.44	454,022.27	2.26
	TOTAL RUSSIA		369,955.36		454,022.27	2.26
SOUTH KOREA						
50,000	KT ADR	USD	565,505.15	11.60	516,703.79	2.57
290	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	251,090.72	1,193.00	308,213.81	1.54
	TOTAL SOUTH KOREA		816,595.87		824,917.60	4.11

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
126,000	PROSEGUR	EUR	465,113.19	3.68	463,680.00	2.31
71,000	TELEFONICA SA	EUR	512,101.46	6.23	442,117.00	2.21
	TOTAL SPAIN		977,214.65		905,797.00	4.52
THE NETHERLANDS						
23,500	FIAT CHRYSLER AUTOMOBILES -A-	EUR	303,299.84	13.19	310,059.00	1.55
	TOTAL THE NETHERLANDS		303,299.84		310,059.00	1.55
UNITED KINGDOM						
52,700	BABCOCK INTERNATIONAL GROUP PLC	GBP	334,816.03	6.29	391,448.40	1.95
64,300	BRITISH LAND CO PLC REIT	GBP	421,257.62	6.39	484,744.67	2.42
284,500	COSTAIN GROUP	GBP	639,324.82	1.59	535,189.71	2.66
88,800	CREST NICHOLSON HOLDINGS PLC	GBP	377,473.98	4.32	452,514.78	2.26
225,000	DIXONS CARPHONE PLC	GBP	345,696.79	1.44	382,899.63	1.91
20,600	IMPERIAL BRANDS - REGISTERED	GBP	518,189.52	18.69	454,374.23	2.27
118,528	SCS GROUP PLC	GBP	292,493.67	2.46	343,407.38	1.71
400,000	TULLOW OIL PLC	GBP	576,494.71	0.64	302,118.37	1.51
	TOTAL UNITED KINGDOM		3,505,747.14		3,346,697.17	16.69
UNITED STATES OF AMERICA						
13,800	BANK OZK	USD	384,162.08	30.51	375,028.06	1.87
10,550	BERRY GLOBAL GRP RG REGISTERED SHS	USD	432,518.55	47.49	446,342.54	2.23
8,400	CARDINAL HEALTH INC	USD	391,889.41	50.58	378,505.12	1.89
5,750	CVS HEALTH	USD	299,008.83	74.29	380,550.11	1.90
43,500	GRAFTECH INTL	USD	473,346.97	11.62	450,307.35	2.24
7,500	WALGREENS BOOTS ALLIANCE INC	USD	395,236.16	58.96	393,942.09	1.96
	TOTAL UNITED STATES OF AMERICA		2,376,162.00		2,424,675.27	12.09
	TOTAL EQUITIES		15,165,436.87		15,277,266.15	76.19
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,165,436.87		15,277,266.15	76.19
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	CANADA					
3,300	SOLARIS RESOURCES	CAD	0.00	0.00	0.00	0.00
	TOTAL CANADA		0.00		0.00	0.00
	TOTAL EQUITIES		0.00		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		0.00	0.00
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
250	DJ EURO STOXX DEC 3600.0 16.12.22 PUT	EUR	1,459,000.00	502.80	1,257,000.00	6.27
(74)	KRONES JUN 56.000 19.06.20 PUT	EUR	(21,540.00)	1.61	(11,914.00)	(0.06)
(1,400)	NOKIA JUN 3.000 18.06.20 PUT	EUR	(23,800.00)	0.18	(25,200.00)	(0.13)
	TOTAL GERMANY		1,413,660.00		1,219,886.00	6.08
	UNITED KINGDOM					
(105)	PETROFAC JUN 3.400 19.06.20 PUT	GBP	(34,733.88)	0.23	(28,500.62)	(0.14)
	TOTAL UNITED KINGDOM		(34,733.88)		(28,500.62)	(0.14)
	UNITED STATES OF AMERICA					
(112)	ABERCROMBIE -A MAY 15.000 15.05.20 PUT	USD	(13,601.40)	1.20	(11,923.39)	(0.06)

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
(622)	ALLIANCE RESO JAN 7.5 21.01.22 PUT	USD	(161,417.37)	2.68	(148,227.17)	(0.75)
622	ALLIANCE RESOJAN 17.5 21.01.22 CALL	USD	45,610.31	0.33	18,008.91	0.09
900	AMC ENTERTAINM JAN 15.000 21.01.22 CALL	USD	63,211.03	0.58	46,102.45	0.23
(900)	AMC ENTERTAINM JAN 5.000 21.01.22 PUT	USD	(105,409.55)	1.65	(132,293.99)	(0.66)
1,120	AMC ENTERTAINME JAN 18.45 15.01.21 CALL	USD	44,301.85	0.12	11,973.27	0.06
(450)	CIVIC REGISTER JAN 10.000 21.01.22 PUT	USD	(102,452.77)	1.83	(73,162.58)	(0.36)
450	CIVIC REGISTER JAN 20.000 21.01.22 CALL	USD	72,783.33	1.90	76,169.27	0.38
(312)	CONSOL ENERGY JUN 12.500 19.06.20 PUT	USD	(33,213.92)	1.10	(30,574.61)	(0.15)
(405)	EZCORP -A- NON JUN 5.000 19.06.20 PUT	USD	(25,487.74)	0.30	(10,824.05)	(0.05)
(360)	GOLAR LNG JUN 12.500 19.06.20 PUT	USD	(57,315.04)	1.50	(48,106.90)	(0.24)
(182)	MACERICH JUN 25.000 19.06.20 PUT	USD	(31,376.47)	2.00	(32,427.62)	(0.16)
(270)	MOSAIC JUN 17.000 19.06.20 PUT	USD	(31,445.04)	0.57	(13,710.47)	(0.07)
(122)	OCCIDENTAL PET MAY 37.500 15.05.20 PUT	USD	(33,186.42)	1.70	(18,476.61)	(0.09)
400	PARSLEY ENERGY JAN 30.00 15.01.21 CALL	USD	46,663.97	0.58	20,489.98	0.10
100	PIONEER NATURAL JAN 200.00 15.01.21 CALL	USD	57,525.85	6.65	59,242.76	0.30
501	REVLON -A- FEB 30.00 21.02.20 CALL	USD	43,993.67	0.25	11,158.13	0.06
33	SP 500 DEC 2900.0 17.12.21 PUT	USD	811,413.78	181.65	534,026.73	2.65
(395)	THE CHEMOURS W APR 12.000 17.04.20 PUT	USD	(45,549.69)	0.43	(14,955.46)	(0.07)
(1,150)	TRANSOCEAN LTD MAY 4.000 15.05.20 PUT	USD	(57,561.29)	0.16	(16,391.98)	(0.08)
TOTAL UNITED STATES OF AMERICA			487,487.09		226,096.67	1.13
TOTAL OPTIONS			1,866,413.21		1,417,482.05	7.07
TOTAL DERIVATIVE INSTRUMENTS			1,866,413.21		1,417,482.05	7.07
TOTAL INVESTMENTS IN SECURITIES			17,031,850.08		16,694,748.20	83.26
Cash/(bank overdraft)					3,425,213.68	17.08
Other assets and liabilities					(69,329.98)	(0.34)
TOTAL NET ASSETS					20,050,631.90	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2019
(in %)

COUNTRIES	% of net assets
France	17.06
United Kingdom	16.55
United States of America	13.22
Germany	10.19
Canada	9.21
Spain	4.52
South Korea	4.11
Finland	2.34
Russia	2.26
Belgium	1.96
The Netherlands	1.55
Argentina	0.29
TOTAL INVESTMENTS IN SECURITIES	83.26
Other assets/(liabilities) and liquid assets	16.74
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	13.22
Building and building materials	7.19
Data transmission	6.69
Road vehicles	5.72
Pharmaceutical and cosmetics industry	5.65
Mining industry	5.53
Mechanical engineering and industrial equipment	4.19
Banks and other credit institutions	4.13
Retail trade	4.02
Chemicals	3.76
Oil	3.74
Real estate	2.42
Foodstuffs and non-alcoholic drinks	2.36
Rubber and tyres	2.34
Miscellaneous services	2.31
Environmental services & recycling	2.28
Tobacco and alcohol	2.27
Healthcare, education & social services	2.16
Energy and water supply	1.74
Electronics and semiconductors	1.54
TOTAL INVESTMENTS IN SECURITIES	83.26
Other assets/(liabilities) and liquid assets	16.74
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		21,540,165.21
- Net unrealised result		892,963.79
		22,433,129.00
Cash:		
- Cash at sight		207,264.72
Other assets:		
- Interest receivable	(see notes)	398,827.67
- Formation/reorganisation expenses, net	(see notes)	3,302.79
		23,042,524.18

LIABILITIES

Other liabilities:		
- Redemptions payable		104,257.65
- Taxes and expenses payable		27,972.13
		132,229.78

NET ASSETS **22,910,294.40**

Represented by:

20,443.094 Shares of category Class A with a value of USD 1,120.69 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		19,159,247.21
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	1,370,782.13
		1,370,782.13
EXPENSES		
Fees:		
- Global fee	(see notes)	60,070.99
Other expenses:		
- Annual tax	(see notes)	10,886.44
- Amortisation of formation/reorganisation expenses	(see notes)	2,235.87
- Audit and legal fees		25,072.42
- Printing and publishing fees		5,736.55
- Transaction fees	(see notes)	20,483.08
- Other expenses		30,125.35
		154,610.70
NET OPERATING RESULT		1,216,171.43
Net realised result on:		
- Sales of investments	(see notes)	(672,419.46)
- Foreign exchange and forward foreign exchange contracts	(see notes)	(105.81)
NET REALISED RESULT		543,646.16
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,069,781.26
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,613,427.42
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,163,834.68
Redemptions of shares		(9,026,214.91)
		2,137,619.77
NET ASSETS AT THE END OF THE YEAR		22,910,294.40

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES**Class A**

Shares outstanding at the beginning of the year	18,710.089
Subscriptions of shares	10,019.005
Redemptions of shares	(8,286.000)
Shares outstanding at the end of the year	20,443.094

NET ASSET VALUE PER SHARE

USD

Highest	1,127.81 08.09.19
Lowest	1,024.16 01.02.19
At the end of the year	1,120.69

**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

* first valuation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
500,000	JBS INVESTMENTS 5.7500 19-28 30/07S	USD	500,000.00	105.23	526,142.50	2.30
	TOTAL AUSTRALIA		500,000.00		526,142.50	2.30
AUSTRIA						
200,000	BRF REGS 4.35 16-26 29/09S	USD	191,334.00	103.33	206,666.00	0.90
	TOTAL AUSTRIA		191,334.00		206,666.00	0.90
BERMUDA						
250,000	COSAN LTD 5.5000 19-29 20/09S	USD	249,967.50	104.51	261,285.00	1.14
250,000	GEOPARK LTD 6.50 17-24 21/09S	USD	250,497.00	104.69	261,726.25	1.14
	TOTAL BERMUDA		500,464.50		523,011.25	2.28
BRAZIL						
400,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	398,028.00	105.71	422,840.00	1.85
100,000	BCO PANAMERICANO SUB. 8.50 10-20 23/04S	USD	101,028.00	101.70	101,701.50	0.44
	TOTAL BRAZIL		499,056.00		524,541.50	2.29
BRITISH VIRGIN ISLANDS						
300,000	CENTRAL AMER BOTTLING 5.75 17-27 31/01S	USD	315,100.00	105.61	316,815.00	1.38
	TOTAL BRITISH VIRGIN ISLANDS		315,100.00		316,815.00	1.38
CANADA						
200,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	200,320.00	105.67	211,347.00	0.92
	TOTAL CANADA		200,320.00		211,347.00	0.92
CAYMAN ISLANDS						
300,000	BANCO BRASIL CAYMAN 3.875 12-22 10/10S	USD	305,100.00	102.14	306,408.00	1.34
350,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	342,013.00	114.18	399,640.50	1.74
500,000	COMCEL TRUST REGS 6.875 14-24 06/02S	USD	518,615.00	103.00	515,005.00	2.25
200,000	INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	USD	204,142.86	104.87	209,738.00	0.92
500,000	INKIA ENERGY REGS 5.875 17-27 09/11S	USD	477,225.00	104.66	523,305.00	2.27
400,000	LATAM FINANCE L 7.0000 19-26 01/03S	USD	423,656.00	108.62	434,466.00	1.90
300,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	295,704.00	105.88	317,650.50	1.39
	TOTAL CAYMAN ISLANDS		2,566,455.86		2,706,213.00	11.81
CHILE						
500,000	AES GENER REGS 6.35 19-79 07/10S	USD	500,000.00	102.69	513,425.00	2.24
500,000	AES GENER SA 7.125 19-79 26/03S	USD	513,060.00	105.43	527,130.00	2.30
	TOTAL CHILE		1,013,060.00		1,040,555.00	4.54
COLOMBIA						
150,000	BANCO BOGOTA REGS 6.25 16-26 12/05S	USD	156,450.00	112.21	168,309.75	0.73
400,000	BANCO GNB SUDAMERIS 6.50 17-27 03/04S	USD	413,663.64	105.66	422,630.00	1.85
200,000	BCO BOGOTA REGS SUB 5.375 13-23 19/02S	USD	209,498.00	106.15	212,302.00	0.93

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
250,000	DAVIVIENDA SUB REGS 5.875 12-22 09/07S	USD	266,362.50	106.59	266,468.75	1.16
	TOTAL COLOMBIA		1,045,974.14		1,069,710.50	4.67
	IRELAND					
350,000	C&W SR FIN REGS 6.875 17-27 15/9S	USD	364,217.00	107.13	374,937.50	1.64
	TOTAL IRELAND		364,217.00		374,937.50	1.64
	LUXEMBOURG					
200,000	COSAN LUXEMBOURG SA 7.00 16-27 20/01S	USD	201,484.00	109.13	218,266.00	0.95
300,000	GILEX HLDG SARL 8.50 18-23 02/05S	USD	323,385.00	107.86	323,593.50	1.41
250,000	GOL FIN REGS 7.00 17-25 31/01S	USD	247,397.50	103.84	259,588.75	1.13
50,000	JBS USA LUX 6.50 19-29 15/04S	USD	54,944.00	112.13	56,062.50	0.24
200,000	JBS USA LUX 6.75 18/28 15/02S	USD	219,026.00	111.06	222,127.00	0.97
200,000	JSL EUROPE 7.75 17-24 26/07S	USD	214,340.00	108.19	216,387.00	0.94
250,000	MILLICOM INTL CEL 6.625 18-26 15/10S	USD	273,125.00	111.06	277,643.75	1.21
350,000	MILLICOM INTL CELL 5.125 17-28 15/01S	USD	359,625.00	104.76	366,647.75	1.61
250,000	MINERVA LUXEMBOURG 6.50 16-26 20/09S	USD	227,672.50	106.74	266,838.75	1.16
200,000	REDE D OR FIN SARL 4.95 18-28 17/01S	USD	200,200.00	103.72	207,440.00	0.91
200,000	RUMO LUX SARL 5.875 18-25 18/01S	USD	187,156.00	107.56	215,126.00	0.94
400,000	VM HOLDING REGS 5.375 17-27 04/05S	USD	418,190.00	107.29	429,170.00	1.88
	TOTAL LUXEMBOURG		2,926,545.00		3,058,891.00	13.35
	MEXICO					
400,000	AXTEL REGS 6.375 17-24 14/11S	USD	378,956.00	105.55	422,212.00	1.84
200,000	CEMEX REGS 5.70 14-25 11/01S	USD	205,590.00	103.06	206,112.00	0.90
500,000	CEMEX SAB DE CV 7.75 16-26 16/04S	USD	539,473.29	109.22	546,120.00	2.38
300,000	CREDITO REAL SA REGS 7.25 16-23 20/07S	USD	313,500.00	105.86	317,590.50	1.39
200,000	CREDITO REAL SAB 9.5 19-26 07/02S	USD	223,790.00	114.27	228,543.00	1.00
200,000	CYDSA REGS 6.25 17-27 04/10S	USD	179,848.00	103.09	206,186.00	0.90
250,000	GRUPO CEMENTOS CHI 5.25 17-24 23/06S	USD	260,737.50	103.95	259,875.00	1.13
200,000	METALSA SA DE CV 4.90 13-23 24/04S	USD	203,250.00	104.16	208,314.00	0.91
250,000	UNIFIN FINANCIER 8.375 19-28 27/01S	USD	248,120.00	102.45	256,135.00	1.12
500,000	UNIFIN FINANCIERA 7.375 18-26 12/02S	USD	476,325.00	100.48	502,392.50	2.19
	TOTAL MEXICO		3,029,589.79		3,153,480.00	13.76
	PANAMA					
200,000	AES PANAMA SA 6.00 15-22 25/06S	USD	205,250.00	103.14	206,285.00	0.90
	TOTAL PANAMA		205,250.00		206,285.00	0.90
	PARAGUAY					
400,000	TELEFONICA CELULAR 5.875 19-27 15/04S	USD	423,250.00	107.53	430,126.00	1.88
	TOTAL PARAGUAY		423,250.00		430,126.00	1.88
	PERU					
200,000	HUNT OIL CO OF 6.375 18-28 01/06S	USD	207,880.00	110.09	220,173.00	0.96
250,000	INRETAIL PHARMA SA 5.375 18-23 02/05S	USD	264,462.50	105.41	263,521.25	1.15
300,000	INRETAIL SHOPPING 5.75 18-28 03/04S	USD	325,815.00	107.11	321,337.50	1.40
350,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	349,125.00	102.89	360,125.50	1.58
	TOTAL PERU		1,147,282.50		1,165,157.25	5.09
	THE NETHERLANDS					
600,000	AJECORP REGS 6.50 12-22 14/05S	USD	560,895.00	97.86	587,160.00	2.57
150,000	PETROBRAS 5.299 18-25 27/07S	USD	156,615.00	109.15	163,727.25	0.71
150,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	165,880.71	112.06	168,096.75	0.73
150,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	149,524.00	114.57	171,852.00	0.75
200,000	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	225,968.00	121.30	242,609.00	1.06
100,000	PETROBRAS GLOBAL FIN 5.75 18-29 01/02S	USD	105,754.00	112.65	112,647.00	0.49
250,000	PETROBRAS GLOBAL FIN 5.999 18-28 27/07S	USD	263,725.25	114.19	285,486.25	1.25
50,000	PETROBRAS GLOBAL FIN 6.90 19-49 19/03S	USD	54,668.00	117.43	58,715.00	0.26
225,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	255,802.09	122.09	274,698.00	1.20
200,000	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	232,967.42	128.69	257,370.00	1.12
150,000	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	155,411.00	103.28	154,925.25	0.68
150,000	PETROBRAS INTL FIN 6.875 09-40 20/01S	USD	147,338.86	117.33	175,992.00	0.77

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	VTR FINANCE REGS 6.875 14-24 15/01S	USD	513,277.00	102.52	512,617.50	2.24
	TOTAL THE NETHERLANDS		2,987,826.33		3,165,896.00	13.83
	UNITED STATES OF AMERICA					
300,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	USD	326,235.00	109.12	327,351.00	1.43
200,000	GRAN TIERRA ENE 7.7500 19-27 23/05S	USD	188,524.00	93.00	186,000.00	0.81
200,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	208,760.00	106.49	212,979.00	0.93
	TOTAL UNITED STATES OF AMERICA		723,519.00		726,330.00	3.17
	TOTAL BONDS		18,639,244.12		19,406,104.50	84.71
	FLOATING RATES BONDS					
	BRAZIL					
200,000	BCO VOTORANTIM REGS FL.R 17-XX 07/06S	USD	213,506.00	107.33	214,654.00	0.94
	TOTAL BRAZIL		213,506.00		214,654.00	0.94
	CAYMAN ISLANDS					
500,000	BANCO BTG PACTUAL FL.R 19-29 15/02S	USD	500,000.00	106.18	530,910.00	2.31
200,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	162,462.86	101.75	203,498.00	0.89
200,000	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	187,001.23	104.94	209,878.00	0.92
250,000	BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	255,625.00	107.19	267,972.50	1.17
	TOTAL CAYMAN ISLANDS		1,105,089.09		1,212,258.50	5.29
	COLOMBIA					
400,000	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	407,340.00	102.44	409,752.00	1.79
500,000	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	520,291.00	101.41	507,025.00	2.21
	TOTAL COLOMBIA		927,631.00		916,777.00	4.00
	MEXICO					
250,000	BANCO MERCANTIL NORTE FL.R 19-XX 27/03Q	USD	251,865.00	107.16	267,890.00	1.17
	TOTAL MEXICO		251,865.00		267,890.00	1.17
	UNITED STATES OF AMERICA					
200,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	188,100.00	100.98	201,964.00	0.88
	TOTAL UNITED STATES OF AMERICA		188,100.00		201,964.00	0.88
	TOTAL FLOATING RATES BONDS		2,686,191.09		2,813,543.50	12.28
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		21,325,435.21		22,219,648.00	96.99
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
200,000	CSN RES. 7.625 19-26 17/04S	USD	214,730.00	106.74	213,481.00	0.93
	TOTAL LUXEMBOURG		214,730.00		213,481.00	0.93
	TOTAL BONDS		214,730.00		213,481.00	0.93
	TOTAL OTHER TRANSFERABLE SECURITIES		214,730.00		213,481.00	0.93
	TOTAL INVESTMENTS IN SECURITIES		21,540,165.21		22,433,129.00	97.92
	Cash/(bank overdraft)				207,264.72	0.90
	Other assets and liabilities				269,900.68	1.18
	TOTAL NET ASSETS				22,910,294.40	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Cayman Islands	17.10
Mexico	14.93
Luxembourg	14.28
The Netherlands	13.83
Colombia	8.67
Peru	5.09
Chile	4.54
United States of America	4.05
Brazil	3.23
Australia	2.30
Bermuda	2.28
Paraguay	1.88
Ireland	1.64
British Virgin Islands	1.38
Canada	0.92
Panama	0.90
Austria	0.90
TOTAL INVESTMENTS IN SECURITIES	97.92
Other assets/(liabilities) and liquid assets	2.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	25.61
Banks and other credit institutions	22.08
Oil	11.71
Data transmission	10.99
Energy and water supply	7.71
Building and building materials	4.41
Foodstuffs and non-alcoholic drinks	3.68
Transportation	3.29
Miscellaneous services	1.83
Electrotechnical and electronic industry	1.58
Pharmaceutical and cosmetics industry	1.15
Miscellaneous consumer goods	1.14
Other	0.93
Road vehicles	0.91
Chemicals	0.90
TOTAL INVESTMENTS IN SECURITIES	97.92
Other assets/(liabilities) and liquid assets	2.08
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

GENERAL

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

The Fund was incorporated on July 7, 2014 for an unlimited duration. The deed of incorporation of the Fund has been published in the 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 December 31, 2019, the following Sub-Funds are in operation:

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

The last NAV calculated by CACEIS Bank Luxembourg Branch was on February 28, 2019 regarding the Sub-Fund FORUM ONE-Latin American Corporate Credit Investment Grade. This Sub-Fund has been merged to BCI AM SICAV on March 1, 2019.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Combined financial statements

The combined financial statements of the Fund are expressed in Euro (EUR) being the “Reference Currency” of the net assets of the Fund. The financial statements relating to the various Sub-Funds are expressed in the Reference Currency of the relevant Sub-Fund.

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

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

b) Valuation of the investments in securities

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

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

c) Valuation of investment funds

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

d) Valuation of options

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) *Valuation of futures*

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

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

f) *Valuation of forward foreign exchange contracts*

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

g) *Income and expenses recognition*

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

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

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

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

i) *Net realised gain or loss on sales of investments*

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

j) *Conversion of foreign currencies*

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

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

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

k) *Formation expenses*

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

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

l) *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).

SHARE CLASSES (continued)

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.

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

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

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

FORUM ONE - Key Capital Ocho

Share Classes	Currency	Type of investors
Class A	EUR	Restricted*
Class B	EUR	Retail investors
Class C	EUR	Institutional investors
Class 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 DECEMBER 31, 2019

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

1 EUR =	1.4626*	CAD
1 EUR =	1.0848	CHF
1 EUR =	0.8550*	GBP
1 EUR =	1.1208*	USD
1 EUR =	25 971.7323	VND
1 EUR =	121.7850*	JPY

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

1 EUR =	0.8473	GBP
1 EUR =	1.4556	CAD
1 EUR =	1.1225	USD
1 EUR =	121.9877	JPY

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

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

1 EUR =	1.1225	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%
- Latin American Corporate Credit Investment Grade : C6 : 0.16%, CB : 0.24%
- Key Capital Ocho : 0.22%

- BAM Latam Corporate High Yield Debt : 0.22%

For the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade a minimum of EUR 50,000.00 is applied per year as from December 30, 2017 and for 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:

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 - Colville Square - Megatrends' Champions	
Class R EUR	1.00%
Class R USD*	1.00%
Class I EUR	0.60%
Class I USD	0.60%
FORUM ONE - Latin American Corporate Credit Investment Grade (closed on March 1, 2019)	
Class A USD*	1.25%
Class I USD*	0.50%
FORUM ONE - Key Capital Ocho	
Class A EUR	1.00%
Class B EUR	1.00%
Class C EUR	0.50%
Class H EUR	0.90%
Class K EUR	1.00%
Class L EUR*	1.50%
Class M EUR*	1.40%

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

FORUM ONE - BAM Latam Corporate High Yield Debt

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

* Share Class not active as at December 31, 2019.

** No Investment Management fee is applied.

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

Sub-Funds	Investment Management fee (effective annual rates)
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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 December 31, 2019

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

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

For the Sub-Fund FORUM ONE - Key Capital Ocho, the effective annual rates applied for the share Classes B and C EUR are the same as the maximum annual rates previously disclosed. However no Investment Management fee has been paid during the year 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 year under review since the share Class A USD is not subject to any Investment Management fee.

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

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

FORUM ONE - VCG Partners Vietnam Fund:

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

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

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

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

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

The Performance Fee is calculated as follows:

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

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

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

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

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

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

A provision is made for the Performance Fee on each Valuation Day. If the NAV per Share underperforms the Adjusted Reference NAV since the last Reference NAV determination date, the provision made in respect of the Performance Fee is reduced

accordingly. In the case of Shares redeemed during a Calculation Period, the portion of the Performance Fee accrued in respect of those Shares shall be payable within 5 business days of redemption and the amount shall be deducted from the accrued Performance Fee which is reversed to the Sub-Fund's NAV in the following day. If the provision falls to zero, no Performance Fee will be payable.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

FORUM ONE - Colville Square - Megatrend's Champions

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

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

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

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

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

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

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

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

FORUM ONE - Key Capital Ocho

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

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

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

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

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

FORUM ONE - BAM Latam Corporate High Yield Debt

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

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 December 31, 2019.

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

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

DISTRIBUTION FEE

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

DISTRIBUTION FEE (continued)

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

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

* Share Class not active as at December 31, 2019.

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

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.

SUBSEQUENT EVENTS

The Board of Directors has carefully considered the impact of the Covid-19 outbreak and its consequences on the market and the Fund.

As at the date of this report, the Fund has not received significant net redemptions, and the ability of its Management Company,

Investment Manager, Central Administration Agent and Depositary Bank to operate has not been materially impaired. On this basis, the Board does not believe that there has been a material impact on the ability of the Fund to operate normally, and considers that the Fund remains a going concern.

Further details regarding the measures implemented by the Management Company and the Investment Manager in response to the Covid-19 outbreak are provided in the Activities Report, in page 8 of the Annual Report

REMUNERATION POLICY (Unaudited)

1. Remuneration of the Management Company

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

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

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

For the period from 1 January 2019 to 31 December 2019, the tables below indicate:

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

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Identified Staff ¹⁾	51	5,786,459	1,383,000
Employees of the Management Company (Identified Staff ¹⁾ included)	169	14,234,697	1,838,700

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

Remuneration EUR
140,345

REMUNERATION POLICY (Unaudited) (continued)

2. Remuneration of the Delegate(s)²⁾

- a) A pro-rata allocation of total remuneration (fixed remuneration³⁾ and variable remuneration⁴⁾) paid to the identified Staff¹⁾ of the Delegate(s)²⁾ as reported to the Management Company by the Delegate(s)²⁾ by reference to the portion of the assets managed by the Delegate(s)²⁾ for the Company when compared to their total assets under management.

Delegates ²⁾	Number of identified Staff ¹⁾	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Square Capital LLP	2	GBP 1,849,271	
Key Capital Partners, Agencia de Valores, S.A.	2	260,000	-

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

Further to the implementation of the 2019 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

¹⁾ Identified Staff corresponds to the categories of staff of the Management Company and the Delegates²⁾ defined in their remuneration policies in accordance with the legislations in force.

²⁾ Delegates means the entities to which the Management Company has delegated portfolio management functions.

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

⁴⁾ Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2019 and paid to the employees in March 2020), as well as legal and extra-legal transactional compensations

FUTURES

As at December 31, 2019, the following futures contract(s) was (were) outstanding :

FORUM ONE - Key Capital Ocho

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Long	34	EUR/USD (CME) 03/20	125,000	1.13 USD	3,786,191.54	52,515.23 52,515.23	Interactive Broker

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for FORUM ONE - Key Capital Ocho is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at December 31, 2019, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Key Capital Ocho

Quantity	Description	Currency	Commitment
Listed options			
Long Listed options			
622	ALLIANCE RESOJAN 17.5 21.01.22 CALL	USD	194,911.80
900	AMC ENTERTAINM JAN 15.000 21.01.22 CALL	USD	305,478.84
1,120	AMC ENTERTAINME JAN 18.45 15.01.21 CALL	USD	147,271.27
450	CIVIC REGISTER JAN 20.000 21.01.22 CALL	USD	330,334.08
250	DJ EURO STOXX DEC 3600.0 16.12.22 PUT	EUR	4,554,391.05
400	PARSLEY ENERGY JAN 30.00 15.01.21 CALL	USD	177,461.02
100	PIONEER NATURAL JAN 200.00 15.01.21 CALL	USD	450,779.51
501	REVLON -A- FEB 30.00 21.02.20 CALL	USD	127,202.67
33	SP 500 DEC 2900.0 17.12.21 PUT	USD	2,725,943.64
Short Listed options			
112	ABERCROMBIE -A MAY 15.000 15.05.20 PUT	USD	42,205.79
622	ALLIANCE RESO JAN 7.5 21.01.22 PUT	USD	187,015.59
900	AMC ENTERTAINM JAN 5.000 21.01.22 PUT	USD	119,064.59
450	CIVIC REGISTER JAN 10.000 21.01.22 PUT	USD	80,579.06
312	CONSOL ENERGY JUN 12.500 19.06.20 PUT	USD	95,545.66
405	EZCORP -A- NON JUN 5.000 19.06.20 PUT	USD	31,389.76
360	GOLAR LNG JUN 12.500 19.06.20 PUT	USD	137,906.46
74	KRONES JUN 56.000 19.06.20 PUT	EUR	79,150.40
182	MACERICH JUN 25.000 19.06.20 PUT	USD	167,407.57
270	MOSAIC JUN 17.000 19.06.20 PUT	USD	64,607.57
1,400	NOKIA JUN 3.000 18.06.20 PUT	EUR	135,240.00
122	OCCIDENTAL PET MAY 37.500 15.05.20 PUT	USD	124,309.58
105	PETROFAC JUN 3.400 19.06.20 PUT	GBP	144,089.22
395	THE CHEMOURS W APR 12.000 17.04.20 PUT	USD	51,939.42
1,150	TRANSOCEAN LTD MAY 4.000 15.05.20 PUT	USD	34,423.16

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at December 31, 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

FORUM ONE - Colville Square - Megatrends' Champions

	Short		Long	Maturity	Unrealised in EUR	Counterparties
EUR	69,188	USD	77,542	03.13.20	(308.95) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	13,108,782	USD	14,675,937	03.13.20	(72,571.64) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	357,031	USD	400,000	03.13.20	(1,721.71) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	134,753	USD	150,000	03.13.20	(1,515.47) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	455,333	USD	508,803	03.13.20	(3,381.84) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	179,243	USD	199,901	03.13.20	(1,679.99) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	269,942	USD	300,000	03.13.20	(3,469.38) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	553,680	USD	613,688	03.13.20	(8,583.38) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	178,155	USD	199,596	03.13.20	(859.12) *	EDMOND DE ROTHSCHILD (EUROPE)
CAD	810,000	EUR	546,061	06.15.20	(2,288.66)	EDMOND DE ROTHSCHILD (EUROPE)
USD	35,900,000	EUR	31,875,694	06.15.20	170,556.45	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,030,000	EUR	919,315	06.15.20	9,668.53	EDMOND DE ROTHSCHILD (EUROPE)
EUR	550,048	CAD	810,000	06.15.20	(1,717.09)	EDMOND DE ROTHSCHILD (EUROPE)
					82,127.75	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.