

FORUM ONE

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2020

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	3
INFORMATION TO THE SHAREHOLDERS	5
REPORT ON THE ACTIVITIES.....	7
AUDIT REPORT.....	15
COMBINED STATEMENT OF NET ASSETS	18
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	19
FORUM ONE - VCG Partners Vietnam Fund.....	20
STATEMENT OF NET ASSETS.....	20
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	21
STATISTICAL INFORMATION	22
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	24
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS.....	25
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS	27
ECONOMIC CLASSIFICATION OF THE INVESTMENTS	28
FORUM ONE - Colville Square - Megatrends' Champions	29
STATEMENT OF NET ASSETS.....	29
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	30
STATISTICAL INFORMATION	31
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	32
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS.....	33
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS	35
ECONOMIC CLASSIFICATION OF THE INVESTMENTS	36
FORUM ONE - Key Capital Ocho.....	37
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	37
STATISTICAL INFORMATION	38
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	40
FORUM ONE - BAM Latam Corporate High Yield Debt.....	41
STATEMENT OF NET ASSETS.....	41
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	42
STATISTICAL INFORMATION	43
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	44
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS.....	45
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS	49
ECONOMIC CLASSIFICATION OF THE INVESTMENTS	50
NOTES TO THE FINANCIAL STATEMENTS.....	51

DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Mr Stefan Molter

Independent Director
Im Giehren 17
D - 54516 Wittlich
Germany

Mr Eric van de Kerkhove

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

Mr Guy Verhoustraeten

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

REGISTERED OFFICE

Forum One

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

MANAGEMENT COMPANY

Edmond de Rothschild Asset Management (Luxembourg)

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

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

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

AUDITOR

PricewaterhouseCoopers, Société coopérative

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

LEGAL ADVISER

Allen & Overy, Société en commandite simple

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

INVESTMENT MANAGERS:

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

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

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

Square Capital LLP

9-10 Savile Row
London W1S 3PF
United Kingdom

FOR THE SUB-FUND FORUM ONE - KEY CAPITAL OCHO (closed on September 10, 2020)

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

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

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

Banchile Administradora General De Fondos, S.A.

Agustinas 975, Piso 2,
Santiago de Chile
Chile

DIRECTORS AND ADMINISTRATION (continued)

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

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

GLOBAL DISTRIBUTORS:

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

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

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

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

**FOR THE SUB-FUND FORUM ONE - KEY CAPITAL
OCHO (closed on September 10, 2020)**

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

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

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

REGISTRATION AGENT

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

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

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

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

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

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

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

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

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

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

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

INFORMATION TO THE SHAREHOLDERS

1 - INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

2 - NET ASSET VALUE PER SHARE

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

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

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

The Net Asset Value of the Sub-Fund FORUM ONE - Key Capital Ocho (closed on September 10, 2020) was 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 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 (closed on September 10, 2020) 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 headquarters 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

FORUM ONE - VCG Partners Vietnam Fund

People around the world will have a lasting memory of 2020 as a year of unprecedented events, given the speed and scale at which the Coronavirus Pandemic (COVID-19) escalated, the severity of the lockdowns worldwide, and the development speed of vaccines. As we take a moment to reflect during this challenging time, Vietnam has demonstrated its ability to effectively control COVID-19 and, as a result, was able to deliver positive results on the macro-economy front in 2020.

Macroeconomic review

GDP Growth: Vietnam reported 2.9% GDP growth in 2020 and was among just a few economies with positive GDP growth in 2020. The robust performance of the manufacturing sector, which grew 5.8% in 2020 was the large contributor, being driven by solid demand for “stay at home” products such as laptop computers and furniture that are made in Vietnam and exported to the US.

Although the pandemic still rages in many parts of the world, we have seen an eagerness to resume manufacturing investment activities, as foreign direct investment (“FDI”) continued to find its way into Vietnam. FDI disbursement remained solid at USD 20 billion, a slight decline of 2% in the reported year.

Inflation: Average CPI rose 3.2% in 2020, well below the government's target cap of 4% for the year, despite the high pork prices throughout the year.

Trade Balance: Vietnam reported a high trade surplus of USD 19.1 billion in 2020, almost doubling the previous year's number. As a result, total foreign reserves were reported at circa. USD 100 billion (up 25% y-o-y), equivalent to four months' worth of imports at the end of 2020. Meanwhile, the Vietnamese Dong slightly appreciated by 0.3%.

Outlook:

For 2021, Vietnam is forecast to deliver 6.5% GDP growth, driven by recovery in domestic consumption from a rising middle class, accelerating urbanization and robust manufacturing investment activities, from continued strong FDI.

However, at the time of writing this report, a surprise flare up of community transmission of COVID-19 after 55 days of no local transmitted cases could pose certain risks to the economic activities. The Government's response has been swift - just as it was in the previous outbreaks – and includes contact tracing, the strict monitored quarantining of people who had contact with the above-mentioned COVID patients, and school/university closures, with additional measures likely to be announced. As a result of the Government's highly effective actions, as well as the diligent cooperation of the population, we are cautiously optimistic that the outbreak could be soon contained and expect the same dynamic to unfold this time, as we saw Vietnam's economic activity

rebounded vigorously following the March and July outbreaks.

Stock market

Despite the challenges, 2020 was a remarkable year for Vietnam's equity market. However, it was undoubtedly a roller coaster. After plunging 32% from peak to trough in the first quarter of 2020, the market staged a fast rebound in subsequent months and concluded the year with a 15.2% y-o-y increase in USD term. A large part of this had to do with fiscal and monetary policy response and the Vietnamese government's effectiveness in controlling the outbreak and a willingness on the part of investors to look for a healthy recovery post-pandemic. Liquidity was at an all-time high due to massive local inflows. The average daily trading value totalled USD 313 million, an increase of 56% y-o-y. Meanwhile, foreigners net sold USD 805 million on Vietnam's stock market during the year.

VVF Performance Review

For the year 2020, the Sub-Fund's Class A NAV per share increased 22.8%, outperforming the VN-Index, the local benchmark. Since inception, the Sub-Fund delivered an annualized return of 10.1% versus 9.4% return of the VN-Index.

The positive performance of the Sub-Fund in the financial year was attributed to careful stock selection and conviction portfolio construction. Positive performance was recorded across most sectors, with materials and financials being the largest contributors.

Within the materials sector, Hoa Phat Group, the largest steel maker in Vietnam and the top holding in the Sub-Fund delivered 116% in the year, benefiting from strong demand because of accelerating infrastructure spending and a favourable material cycle.

The Sub-Fund's positions in selective banks and brokers within financials sector also bode well, with VietinBank and Military Bank leading the contribution to rise 68% and 27% respectively on better-than-expected earnings growth and compelling valuations.

The Sub-Fund's relatively heavy exposure to the information technology sector also helped returns in relative terms as FPT Corporation, the second largest holding in the Sub-Fund advanced 21.3% in the reported year.

Towards the end of 2020, the Sub-Fund started to build up positions in companies/sectors in anticipation that those would hold well in the upcoming economic recovery. On the other hand, we fully divested from a port operating company in northern Vietnam, which returned more than double during 2020 and rotated into another logistics company, which expects to see core business recovery and potential one-off profit in 2021. We remain loyal to the bottom-up stock-picking strategy for the Sub-Fund and focus on companies with better-than-market growth but reasonable valuations.

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

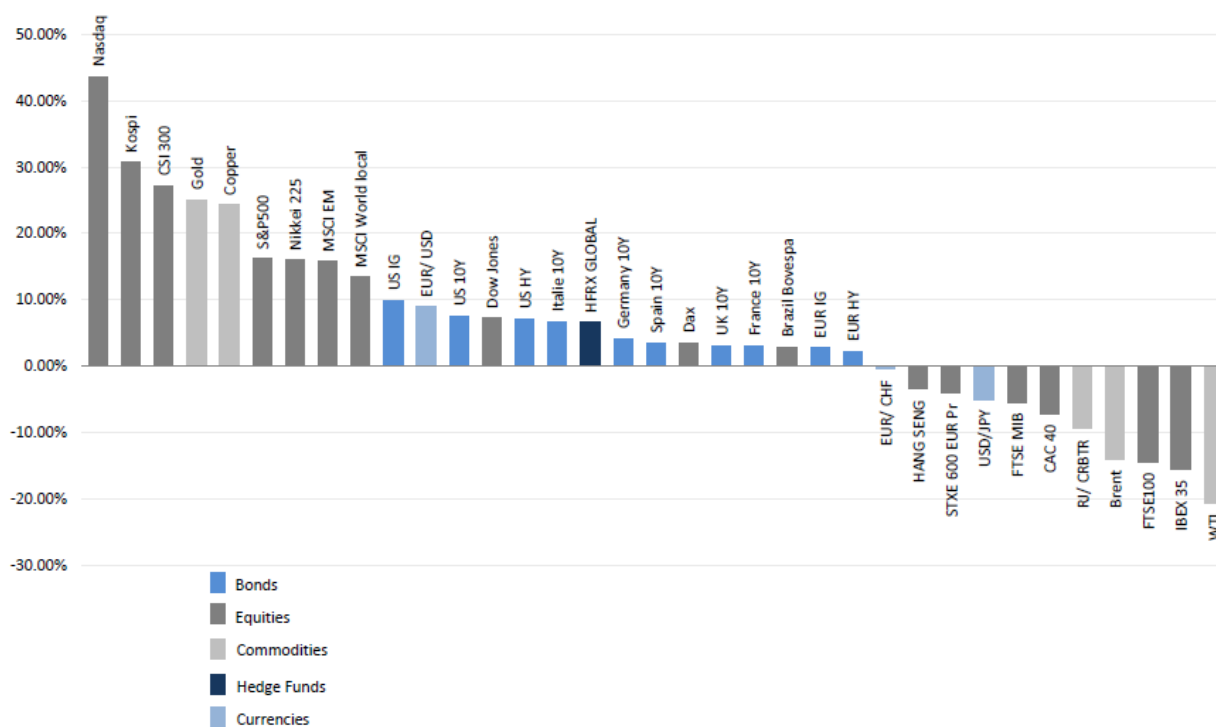
Manager's Outlook for 2021

Investors enter in 2021 with a positive backdrop for equities. Consensus estimates for 2021 corporate earnings implied a 28% growth for the year, indicating a 14x P/E 2021, a reasonable level compared with its historical range, especially considering the extended period of low inflation and low interest rate. However, recent COVID-19 outbreak would likely create volatility in the market in the short term. The earnings performance and outlook at most of the companies in the portfolio remains positive and resilient, and we intend to take advantage of any volatility to add to our highest conviction holdings at lower valuations. Our focus remains on investing in sound companies that we believe can provide long-term capital appreciation.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Colville Square - Megatrends' Champions**1. Context: Performance by asset class in 2020**

As of 31/12/2020:



Source Bloomberg

2. Change in asset allocation during 2020

Despite a particularly turbulent beginning of the year, our portfolio showed great resilience, mainly thanks to our stock selection process. By favoring companies that capitalize on long term growth opportunities, we were well prepared to offer attractive return prospects over the medium term, regardless of the temporary disruption caused by the coronavirus crisis.

In this context, we patiently and prudently seized the attractive opportunities offered by the market to strengthen our position in the portfolio's stocks. For the major part of the year, we have been active in the portfolio by taking profits on a few stocks in favour of stocks whose valuations appeared to us to be far too low compared to the quality of the companies and their long-term growth trajectories. We thus reduced our positions in Alphabet, Amazon, Apple and Facebook after strong technology sector rally while strategically increasing Charter Communication, Orpea, S&P Global, Walt Disney and L'Oréal.

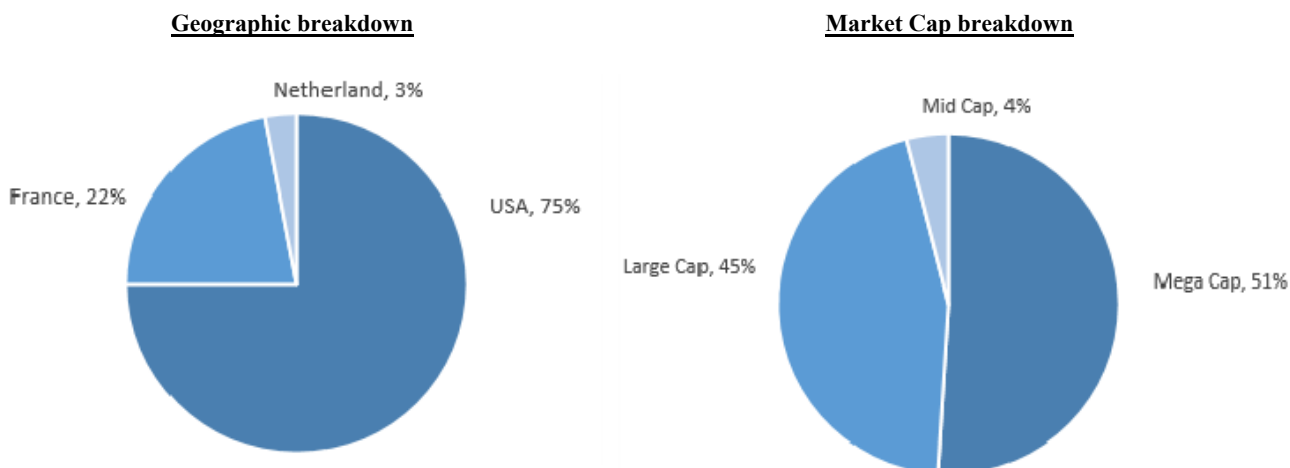
The two main movement in the portfolio were made in November. We bought the Dutch lithography manufacturer ASML and sold Lenses and Frames giant, Essilor Luxottica to finance this investment.

The semi-conductor sub-sector has great long-term growth prospects thanks to end-markets with strong secular growth drivers: AI, cloud, proliferation of smartphones and smart objects, autonomous cars, HPC (High Performance Computing) ... We feel that playing this theme through the only supplier of EUV systems in the world is the best risk-reward opportunity: no matter who produces or designs the next generation chip, it has to be made on ASML equipment. ASML holds a de-facto monopoly on equipment that are essential for foundries to produce semis. We believe that the market structurally under-values long term growth prospects of some quality companies and ASML is one of them. Lenses manufacturer Essilor was in the portfolio since its launch in June 2016. We kept the stock after it merged with Italian frame manufacturer Luxottica as we thought this vertical concentration made a lot of sense and reinforced the leader position of the new company on an attractive market with clear secular growth drivers. However, leadership issues have weighed on the stock since then, and although we thought it would only be a short-term headwind, the company does not seem to have solved this issue.

We believed that ASML offers better prospects and we took advantage of the strong rebound in Essilor Luxottica shares at the start of November to definitively completely exit this position.

REPORT ON THE ACTIVITIES (continued)**FORUM ONE - Colville Square - Megatrends' Champions (continued)****3. Asset allocation as of 31/12/2020**

As of 31/12/2020, the asset allocation regarding our portfolio is the following:



*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%
2020	3.28%	-6.27%	-9.84%	13.44%	4.50%	1.91%	4.46%	7.48%	-3.77%	-2.37%	8.87%	2.27%	23.86%
ITD													93.51%

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%
2020	3.44%	-6.30%	-9.75%	-13.98%	4.60%	2.01%	4.60%	7.52%	-3.69%	-2.26%	9.11%	2.43%	25.96%
ITD													103.59%

REPORT ON THE ACTIVITIES (continued)

FORUM ONE – Key Capital Ocho (closed on September 10, 2020)

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.

The fund has been liquidated on September 10, 2020 under the prudent supervision and recurrent oversight of the board of directors.

1. Performance over 2020 and final liquidation.

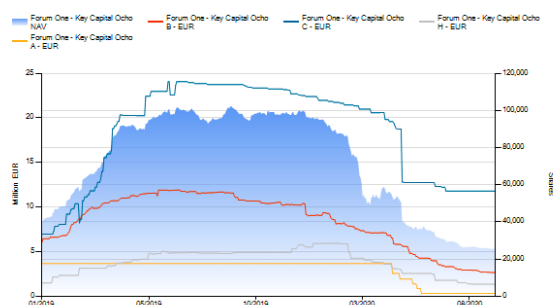
The Sub-Fund has been managed during 2020 and until its liquidation date with the same Management team and the same focus as usual. Its underperformance compared to the main Indexes, S&P500 as well as the MSCI World Index over the period has been a consequence of its long positions on Value, Commodity oriented and quality stocks and the overperformance of Tech companies and its increasing weight in the indexes used as hedging for Market risk.

By August 2020 we informed the Board of Directors of our intention to liquidate the Sub-fund and therefore took as many measures as necessary to protect the remaining investors.

One of them being that the Sub-Fund Investment Manager would keep the TER below 1% until final liquidation by paying directly any commission above this level.

The evolution of the Total Net Assets and the evolution of the number of shares per share class is quite clear in the following graph.

From 02 January 2019 to 10 September 2020



REPORT ON THE ACTIVITIES (continued)

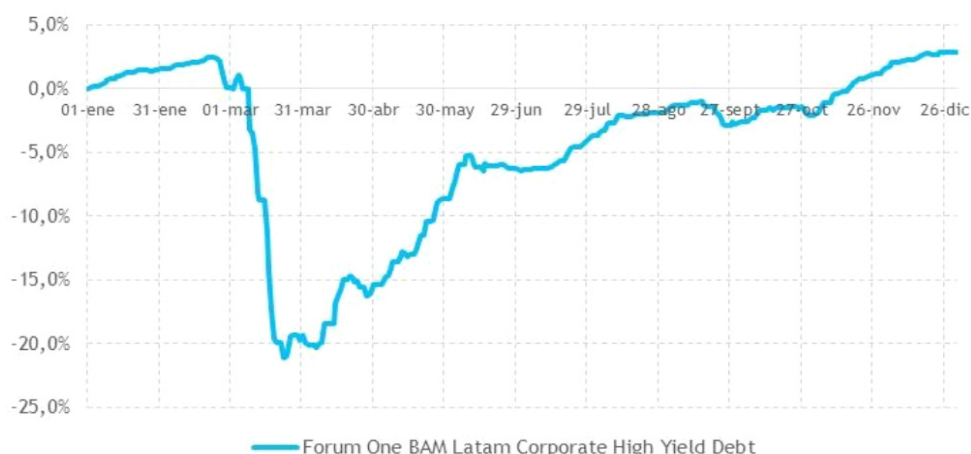
FORUM ONE - BAM Latam Corporate High Yield Debt

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

The primary investment decisions during the second half of 2020 consisted of holding an overweight position on bonds issued by companies from the financial sector in Mexico, as well as an overweight on the consumer and utilities sectors, and an underweight position on the oil & gas sector and in 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.

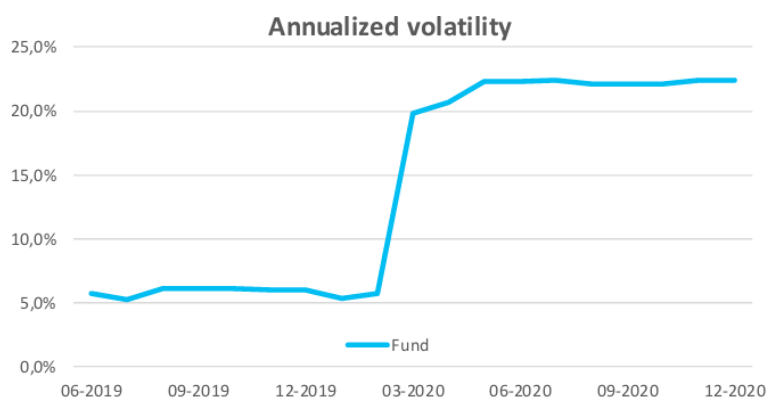
Also, following the Coronavirus crisis, we decided to keep our null exposure to airline corporate bonds in the portfolio. Having an underweight exposure to Argentina as well as having reduced our positions in airlines and in the oil & gas sector explains why the fund's performance during the year has been below the market. During that moment, we were comfortable running the fund with less credit risk than the market. However, in the final months of 2020 we assess gradual increases in riskier assets, due to the better prospects on the coronavirus crisis for the region and the world.

Sub - Fund's performance

Total return	1 month	3 months	6 months	12 months	YTD	Inception
Fund	1,52%	5,72%	9,90%	2,87%	2,87%	15,28%

Performance	Fund	Fund
Pos months	2,00%	23
Neg months	-4,21%	7
Total months	0,55%	30

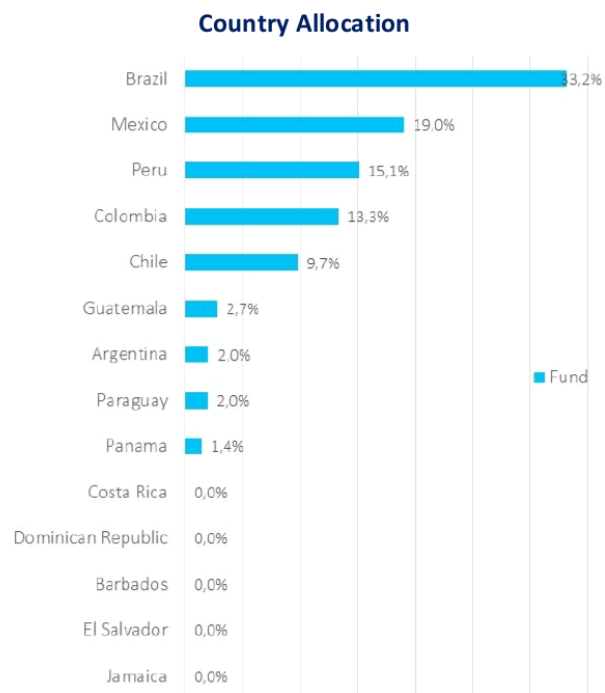
Performance indicators	Fund
Total return	14,27%
Annualized return	5,30%
Annualized volatility	14,93%
Efficiency ratio	0,36
Best monthly return	7,96%
Month of best return	05-2020
Worst monthly return	-19,41%
Month of worst return	03-2020
Best trailing 12M	10,72%
Worst trailing 12M	-15,84%
Data range: 30-6-2018 to 31-12-2020	



REPORT ON THE ACTIVITIES (continued)

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

Portfolio Analysis		Fund
Yield to worst		4,12
Duration		3,50
Spread		374
Coupon		6,20
Running yield		5,69
Average rating		BB-
AUM USD MM		59,7
Holdings		90
Max Position		5,08%
Min Position		0,12%
Avg Position		1,09%
Top Ten Holdings		28,03%
Issuers		60
Max Position		7,13%
Min Position		0,18%
Avg Position		2,33%
Top Ten Issuers		30,68%



Detailed composition

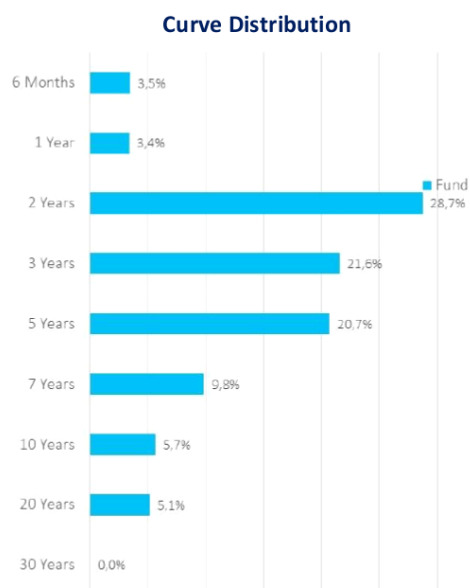
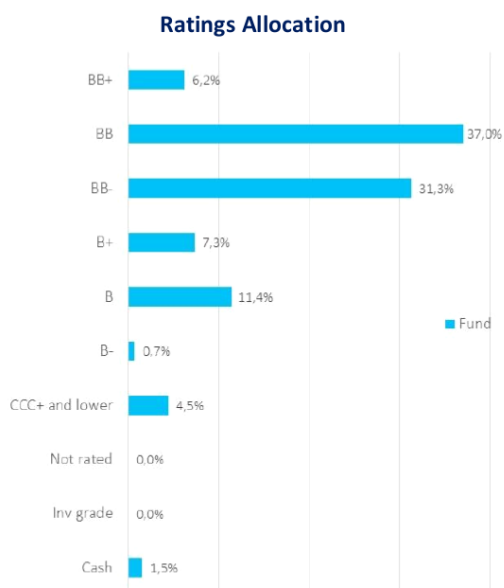
Method used for the calcul of geographical allocation of the portfolio :

1/ the country of risk of each instrument is determined

2/ we calculate the present value of each paper

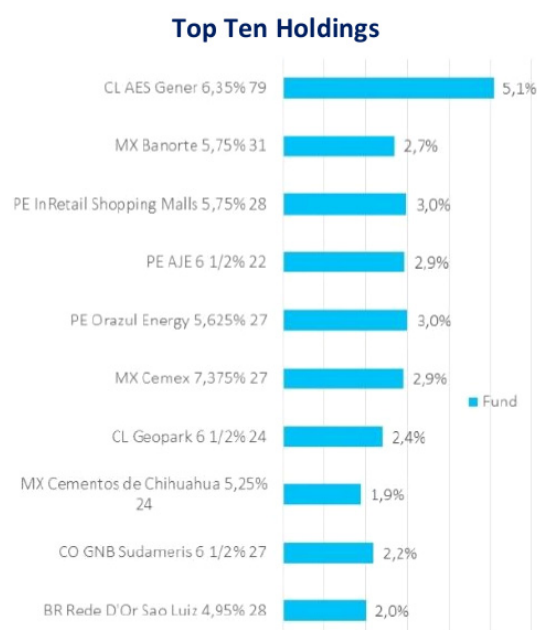
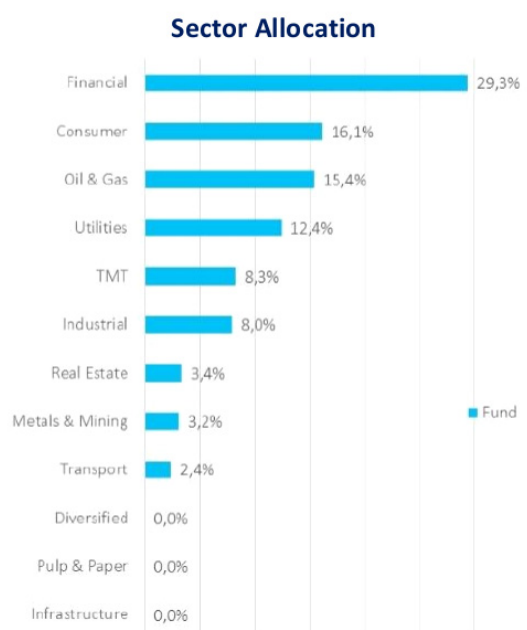
3/ the weight of each instrument is calculated as the present value over the total sum of the portfolio

4/ this process is carried out on a daily basis.



REPORT ON THE ACTIVITIES (continued)

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



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 2020, 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 2020;
- the statement of investments and other net assets as at 31 December 2020;
- 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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, 2 April 2021

Christophe Pittie

COMBINED STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		116,802,693.25
- Net unrealised result		35,213,576.75
		152,016,270.00
Cash:		
- Cash at sight		6,165,721.97
- Margin deposits		320,000.00
Other assets:		
- Interest receivable	(see notes)	673,082.76
- Dividend receivable	(see notes)	143,756.16
- Formation/reorganisation expenses, net	(see notes)	443.68
- Receivable for investments sold		1,900,434.18
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	691,197.09
		161,910,905.84

LIABILITIES

Bank overdraft:		
- Cash at sight		530.36
Other liabilities:		
- Redemptions payable		1,737.33
- Taxes and expenses payable		1,559,330.63
- Payable for investments purchased		2,277,813.94
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	997,294.38
- Interest payable		234.09
		4,836,940.73

NET ASSETS		157,073,965.11
-------------------	--	-----------------------

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		151,905,677.96
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,182,458.63
- Bond interest, net	(see notes)	1,216,550.26
Other income		6,075.21
		2,405,084.10
EXPENSES		
Bank interest, net		40,065.85
Fees:		
- Investment Management fee	(see notes)	814,946.71
- Investment Advisory fee	(see notes)	482,224.73
- Performance fee	(see notes)	1,194,269.94
- Distribution fee	(see notes)	196,892.61
- Global fee	(see notes)	362,628.61
Other expenses:		
- Annual tax	(see notes)	66,075.51
- Amortisation of formation/reorganisation expenses	(see notes)	31,861.04
- Audit and legal fees		71,301.68
- Printing and publishing fees		18,571.17
- Transaction fees	(see notes)	440,155.35
- Other expenses		138,247.77
		3,857,240.97
NET OPERATING RESULT		(1,452,156.87)
Net realised result on:		
- Sales of investments	(see notes)	8,173,256.98
- Foreign exchange and forward foreign exchange contracts	(see notes)	820,725.12
NET REALISED RESULT		7,541,825.23
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	10,730,857.82
- Forward foreign exchange contracts on currencies	(see notes)	(388,225.04)
- Futures	(see notes)	(52,515.23)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		17,831,942.78
MOVEMENTS IN CAPITAL		
Subscriptions of shares		70,600,159.78
Redemptions of shares		(78,431,184.70)
		(7,831,024.92)
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	(4,832,630.71)
NET ASSETS AT THE END OF THE YEAR		157,073,965.11

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2020
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		29,489,768.85
- Net unrealised result		11,908,355.94
		41,398,124.79

Cash:		
- Cash at sight		3,537,815.52

Other assets:		
- Dividend receivable	(see notes)	169,342.37
		45,105,282.68

LIABILITIES

Other liabilities:		
- Redemptions payable		2,125.71
- Taxes and expenses payable		99,000.92
- Payable for investments purchased		567,346.25
- Interest payable		286.42
		668,759.30

NET ASSETS		44,436,523.38
-------------------	--	----------------------

Represented by:

2,070,778.239 Shares of category Class A USD with a value of	USD	16.94	per share
11,376.803 Shares of category Class B USD with a value of	USD	14.94	per share
199,229.000 Shares of category Class C EUR with a value of	EUR	14.21	per share
286,745.772 Shares of category Class D EUR with a value of	EUR	13.87	per share
36,148.333 Shares of category Class E USD with a value of	USD	15.73	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	1,219	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		42,773,027.54
INCOME		
Income from investments:		
- Dividends, net	(see notes)	996,622.77
		996,622.77
EXPENSES		
Bank interest, net		4,203.14
Fees:		
- Investment Management fee	(see notes)	349,950.47
- Performance fee	(see notes)	35.42
- Distribution fee	(see notes)	240,907.97
- Global fee	(see notes)	93,317.90
Other expenses:		
- Annual tax	(see notes)	17,729.48
- Amortisation of formation/reorganisation expenses	(see notes)	28,709.13
- Audit and legal fees		37,996.90
- Printing and publishing fees		6,120.71
- Transaction fees	(see notes)	79,862.78
- Other expenses		78,477.37
		937,311.27
NET OPERATING RESULT		59,311.50
Net realised result on:		
- Sales of investments	(see notes)	(930,083.39)
- Foreign exchange and forward foreign exchange contracts	(see notes)	(219,487.44)
NET REALISED RESULT		(1,090,259.33)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	8,561,061.37
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,470,802.04
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,167,570.89
Redemptions of shares		(10,974,877.09)
		(5,807,306.20)
NET ASSETS AT THE END OF THE YEAR		44,436,523.38

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the year	2,520,633.674	17,618.082	194,702.000	227,699.576	127,879.110
Subscriptions of shares	161,345.000	0.000	42,000.000	146,461.280	28,000.000
Redemptions of shares	(611,200.435)	(6,241.279)	(37,473.000)	(87,415.084)	(119,730.777)
Shares outstanding at the end of the year	2,070,778.239	11,376.803	199,229.000	286,745.772	36,148.333

NET ASSET VALUE PER SHARE	USD	USD	EUR	EUR	USD
Highest	16.94 12.31.20	14.94 12.31.20	14.21 12.31.20	13.87 12.31.20	15.73 12.31.20
Lowest	9.60 03.30.20	8.52 03.30.20	8.94 03.30.20	8.78 03.30.20	8.92 03.30.20
At the end of the year	16.94	14.94	14.21	13.87	15.73

STATISTICAL INFORMATION

Year ended December 31, 2020

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	1,219 12.31.20
Lowest	727 03.30.20
At the end of the year	1,219

**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
12.31.18	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
12.31.20	Class A USD	2,070,778.239	35,087,383.22	USD	16.94
	Class B USD	11,376.803	169,947.19	USD	14.94
	Class C EUR	199,229.000	2,830,324.01	EUR	14.21
	Class D EUR	286,745.772	3,977,271.51	EUR	13.87
	Class E USD	36,148.333	568,745.50	USD	15.73
	Class G JPY	20,000.000	24,379,505.00	JPY	1,219

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2020

(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						
237,300	AIRPORTS CORP - REGISTERED	VND	536,085.23	81,000.00	832,722.46	1.87
966,000	ASIA COMMERCIAL BANK	VND	999,958.22	28,100.00	1,175,982.79	2.65
1,008,100	BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	1,138,658.24	33,800.00	1,476,174.96	3.32
316,520	BINH MINH PLASTICS -SHS-	VND	663,014.23	62,600.00	858,406.53	1.93
1,053,790	CAN DON HYDRO POWER JSC	VND	930,954.41	17,350.00	792,083.69	1.78
467,188	DAT XANH GRP REGISTERED SHS	VND	280,753.24	15,950.00	322,827.03	0.73
1,552,644	FPT CORP -SHS-	VND	1,935,333.15	59,100.00	3,975,363.91	8.95
2	FPT DIGITAL RETAIL JSC	VND	3.39	32,000.00	2.77	0.00
869,730	GEMADEPT	VND	1,122,154.55	32,600.00	1,228,342.76	2.76
1,072,116	HO CHI MINH CITY SECURITIES	VND	1,415,632.85	31,400.00	1,458,441.27	3.28
2,248,007	HOA PHAT GROUP JOINT STOCK COMPANY	VND	1,359,359.90	41,450.00	4,036,823.06	9.09
890,000	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	1,793,086.48	97,900.00	3,774,767.60	8.49
3,450,002	MILITARY COMMERCIAL JOINT STOCK BANK	VND	1,873,332.50	23,000.00	3,437,674.11	7.74
74,170	MOBILE WORLD INVESTMENT CORP	VND	263,015.68	118,900.00	382,056.55	0.86
1,095,887	NAM LONG INVESTMENT CORP	VND	1,217,455.69	29,500.00	1,400,571.59	3.15
621,340	PETROVIETNAM POWER NHON TRACH 2 JOINT ST	VND	524,493.55	24,600.00	662,188.97	1.49
7	PHU TAI	VND	15.12	61,600.00	18.68	0.00
500,000	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	1,238,738.17	81,000.00	1,754,577.45	3.95
117,300	QUANG NGAI SUGAR JSC	VND	198,689.88	39,300.00	199,713.80	0.45
402,790	REFRIGERATION ELECTRICAL ENGINEERING	VND	672,384.57	48,950.00	854,179.01	1.92
10,100	SAIGON BEER	VND	87,896.91	195,000.00	85,324.45	0.19
272,210	SAIGON CARGO SERVICE CORPORATION	VND	1,701,338.21	128,000.00	1,509,494.61	3.40
9	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	14.99	55,100.00	21.48	0.00
1,149,450	VIETNAM JS COMMERCIAL BANK	VND	1,333,803.64	34,550.00	1,720,503.88	3.87
185,000	VIETNAM NATIONAL PETROLEUM GROUP	VND	537,207.73	54,600.00	437,604.61	0.98
698,180	VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	810,393.93	32,500.00	983,033.43	2.21
455,140	VIETNAM TECHNOLOGICAL & COMM	VND	766,664.31	31,500.00	621,116.52	1.40
495,898	VIETTEL POST JSC	VND	1,404,720.23	108,500.00	2,330,985.73	5.25
348,280	VINAMILK	VND	1,330,743.00	108,800.00	1,641,628.76	3.69
815,310	VINCOM RETAIL JOINT STOCK COMPANY	VND	1,007,834.18	31,400.00	1,109,098.04	2.50
217,730	VINH HOAN	VND	421,321.82	41,400.00	390,513.57	0.88

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
501,852	VINHOMES JOINT STOCK CO	VND	1,924,710.85	89,500.00	1,945,880.72	4.38
	TOTAL VIETNAM		29,489,768.85		41,398,124.79	93.16
	TOTAL EQUITIES		29,489,768.85		41,398,124.79	93.16
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		29,489,768.85		41,398,124.79	93.16
	TOTAL INVESTMENTS IN SECURITIES		29,489,768.85		41,398,124.79	93.16
	Cash/(bank overdraft)				3,537,815.52	7.96
	Other assets and liabilities				(499,416.93)	(1.12)
	TOTAL NET ASSETS				44,436,523.38	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2020
(in %)

COUNTRIES	% of net assets
Vietnam	93.16
TOTAL INVESTMENTS IN SECURITIES	93.16
Other assets and liabilities and Cash/(bank overdraft)	6.84
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	26.36
Holding and finance companies	13.09
Mechanical engineering and industrial equipment	9.09
Graphic industry and publishing houses	5.25
Real estate	5.11
Energy and water supply	4.81
Transportation	4.63
Miscellaneous consumer goods	4.14
Precious stones and metals	3.95
Aeronautical and astronomical industry	3.40
Building and building materials	3.15
Retail trade	2.50
Chemicals	1.93
Electrotechnical and electronic industry	1.92
Miscellaneous services	1.78
Oil	0.98
Agriculture and fishing	0.88
Tobacco and alcohol	0.19
TOTAL INVESTMENTS IN SECURITIES	93.16
Other assets and liabilities and Cash/(bank overdraft)	6.84
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		50,293,775.34
- Net unrealised result		24,174,945.99
		74,468,721.33
Cash:		
- Cash at sight		2,991,799.24
- Margin deposits		320,000.00
Other assets:		
- Dividend receivable	(see notes)	5,353.67
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	691,197.09
		78,477,071.33

LIABILITIES

Bank overdraft:		
- Cash at sight		530.36
Other liabilities:		
- Taxes and expenses payable		1,450,732.47
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	997,294.38
		2,448,557.21

NET ASSETS**76,028,514.12**

Represented by:

260,250.434 Shares of category Class I EUR with a value of	EUR	193.51	per share
155,006.873 Shares of category Class I USD with a value of	USD	203.59	per share
107.000 Shares of category Class R EUR with a value of	EUR	116.81	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		73,339,837.00
INCOME		
Income from investments:		
- Dividends, net	(see notes)	218,085.24
		218,085.24
EXPENSES		
Bank interest, net		24,411.29
Fees:		
- Investment Management fee	(see notes)	482,224.73
- Investment Advisory fee	(see notes)	482,224.73
- Performance fee	(see notes)	1,194,240.98
- Global fee	(see notes)	160,697.68
Other expenses:		
- Annual tax	(see notes)	38,874.49
- Audit and legal fees		12,881.95
- Printing and publishing fees		4,000.00
- Transaction fees	(see notes)	99,620.23
- Other expenses		29,619.17
		2,528,795.25
NET OPERATING RESULT		(2,310,710.01)
Net realised result on:		
- Sales of investments	(see notes)	14,805,231.88
- Foreign exchange and forward foreign exchange contracts	(see notes)	1,196,729.63
NET REALISED RESULT		13,691,251.50
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	2,820,662.47
- Forward foreign exchange contracts on currencies	(see notes)	(388,225.04)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,123,688.93
MOVEMENTS IN CAPITAL		
Subscriptions of shares		30,688,551.19
Redemptions of shares		(44,123,563.00)
		(13,435,011.81)
NET ASSETS AT THE END OF THE YEAR		76,028,514.12

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class I EUR	Class I USD	Class R EUR
Shares outstanding at the beginning of the year	369,838.844	107,907.170	0.000
Subscriptions of shares	101,907.921	87,784.579	107.000
Redemptions of shares	(211,496.331)	(40,684.876)	(0.000)
Shares outstanding at the end of the year	260,250.434	155,006.873	107.000

NET ASSET VALUE PER SHARE	EUR	USD	EUR
Highest	193.66 12.29.20	203.68 12.29.20	116.91 12.29.20
Lowest	122.07 03.23.20	126.36 03.23.20	73.84 03.23.20
At the end of the year	193.51	203.59	116.81

**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
12.31.18	Class I EUR	314,640.029	36,094,398.64	EUR	114.72
	Class I USD	75,436.570	8,775,169.80	USD	116.33
12.31.19	Class I EUR	369,838.844	57,778,333.40	EUR	156.23
	Class I USD	107,907.170	17,441,333.23	USD	161.63
*01.21.20	Class R EUR	20.000	1,998.21	EUR	99.91
12.31.20	Class I EUR	260,250.434	50,361,651.81	EUR	193.51
	Class I USD	155,006.873	31,557,432.47	USD	203.59
	Class R EUR	107.000	12,498.87	EUR	116.81

* reopened / reactivated

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2020

(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						
23,290	DASSAULT SYSTEMES SA	EUR	3,052,812.00	166.15	3,869,633.50	5.10
5,477	L'OREAL SA	EUR	1,237,603.44	310.80	1,702,251.60	2.24
6,061	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,211,637.01	510.90	3,096,564.90	4.07
26,483	ORPEA SA	EUR	2,948,187.53	107.55	2,848,246.65	3.75
23,953	SAFRAN SA	EUR	2,422,074.73	115.95	2,777,350.35	3.65
8,236	SARTORIUS STEDIM BIOTECH	EUR	581,508.13	291.20	2,398,323.20	3.15
	TOTAL FRANCE		12,453,822.84		16,692,370.20	21.96
THE NETHERLANDS						
4,967	ASML HOLDING NV	EUR	1,769,321.39	397.55	1,974,630.85	2.60
	TOTAL THE NETHERLANDS		1,769,321.39		1,974,630.85	2.60
UNITED STATES OF AMERICA						
6,134	ADOBE INC	USD	1,943,568.69	500.12	2,493,891.62	3.28
3,822	ALPHABET INC -A-	USD	3,694,864.90	1,752.64	5,445,565.47	7.15
1,533	AMAZON.COM INC	USD	2,663,218.69	3,256.93	4,058,916.91	5.34
24,654	APPLE INC	USD	1,143,485.22	132.69	2,659,409.20	3.50
7,681	BECTON DICKINSON	USD	1,432,802.01	250.22	1,562,425.67	2.06
9,625	BERKSHIRE HATHAWAY -B-	USD	1,468,651.03	231.87	1,814,282.38	2.39
843	BOOKING HOLDINGS INC	USD	1,309,733.85	2,227.27	1,526,370.71	2.01
6,617	CHARTER COMM -A-	USD	2,394,821.98	661.55	3,558,634.54	4.68
16,449	DANAHER CORP	USD	1,560,802.11	222.14	2,970,474.64	3.91
8,652	ECOLAB INC	USD	1,043,072.32	216.36	1,521,784.18	2.00
13,450	FACEBOOK -A-	USD	2,095,171.31	273.16	2,986,750.67	3.93
13,349	MASTERCARD INC -A-	USD	1,577,537.16	356.94	3,873,499.76	5.09
24,384	MICROSOFT CORP	USD	2,441,293.97	222.42	4,408,982.42	5.79
14,360	PAYPAL HOLDINGS	USD	1,267,044.88	234.20	2,734,015.12	3.60
11,144	S&P GLOBAL INC	USD	2,884,406.91	328.73	2,978,105.13	3.92
10,428	THERMO FISHER SCIEN SHS	USD	2,154,997.69	465.78	3,948,584.54	5.19
20,695	VISA INC -A-	USD	1,960,344.40	218.73	3,679,877.53	4.84

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
24,307	WALT DISNEY CO	USD	3,034,813.99	181.18	3,580,149.79	4.71
	TOTAL UNITED STATES OF AMERICA		36,070,631.11		55,801,720.28	73.39
	TOTAL EQUITIES		50,293,775.34		74,468,721.33	97.95
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		50,293,775.34		74,468,721.33	97.95
	TOTAL INVESTMENTS IN SECURITIES		50,293,775.34		74,468,721.33	97.95
	Cash/(bank overdraft)				3,311,268.88	4.36
	Other assets and liabilities				(1,751,476.09)	(2.31)
	TOTAL NET ASSETS				76,028,514.12	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2020
(in %)

COUNTRIES	% of net assets
United States of America	73.39
France	21.96
The Netherlands	2.60
TOTAL INVESTMENTS IN SECURITIES	97.95
Other assets and liabilities and Cash/(bank overdraft)	2.05
NET ASSETS	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS

December 31, 2020

(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	44.88
Healthcare	18.06
Consumer Discretionary	16.10
Finance	6.31
Communication Services	4.71
Industrials	3.65
Consumer Staples	2.24
Materials	2.00
TOTAL INVESTMENTS IN SECURITIES	97.95
Other assets and liabilities and Cash/(bank overdraft)	2.05
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to September 10, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		20,050,631.90
INCOME		
Income from investments:		
- Dividends, net	(see notes)	149,839.68
Other income		6,075.21
		155,914.89
EXPENSES		
Bank interest, net		12,219.36
Fees:		
- Investment Management fee	(see notes)	46,709.60
- Global fee	(see notes)	65,750.67
Other expenses:		
- Annual tax	(see notes)	1,346.31
- Amortisation of formation/reorganisation expenses	(see notes)	6,528.34
- Audit and legal fees		18,132.42
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	262,111.58
- Other expenses		18,103.65
		435,901.93
NET OPERATING RESULT		(279,987.04)
Net realised result on:		
- Sales of investments	(see notes)	(5,393,481.53)
- Foreign exchange and forward foreign exchange contracts	(see notes)	(195,472.32)
NET REALISED RESULT		(5,868,940.89)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	337,101.88
- Futures	(see notes)	(52,515.23)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,584,354.24)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		609,821.59
Redemptions of shares		(15,076,099.25)
		(14,466,277.66)
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, 2020 to September 10, 2020

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class H EUR
Shares outstanding at the beginning of the period	17,575.436	43,240.041	107,503.365	26,442.673
Subscriptions of shares	0.000	3,803.438	317.295	2,042.141
Redemptions of shares	(17,575.436)	(47,043.479)	(107,820.660)	(28,484.814)
Shares outstanding at the end of the period	0.000	0.000	0.000	0.000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR
Highest	102.29 01.02.20	104.39 01.02.20	99.43 01.02.20	102.14 01.02.20
Lowest	59.33 03.23.20	60.42 03.23.20	57.61 03.23.20	59.13 03.23.20
At the end of the period	70.16** 09.10.20	71.58** 09.10.20	68.58** 09.10.20	70.08** 09.10.20

** last valuation

STATISTICAL INFORMATION
Period from January 1, 2020 to September 10, 2020

SHARES**Class K EUR**

Shares outstanding at the beginning of the period	3,225.000
Subscriptions of shares	0.000
Redemptions of shares	(3,225.000)
Shares outstanding at the end of the period	0.000

NET ASSET VALUE PER SHARE

EUR

Highest	101.12 01.02.20
Lowest	58.53 03.23.20
At the end of the period	70.76** 07.24.20

** last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	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
** 07.24.20	Class K EUR	3,225.000	228,215.88	EUR	70.76
** 09.10.20	Class A EUR	1,455.436	102,116.96	EUR	70.16
	Class B EUR	12,689.792	908,383.44	EUR	71.58
	Class C EUR	56,629.187	3,883,478.44	EUR	68.58
	Class H EUR	6,454.434	452,318.46	EUR	70.08

* first valuation

** last valuation

STATEMENT OF NET ASSETS

December 31, 2020
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		51,887,221.62
- Net unrealised result		1,597,961.38
		53,485,183.00
Cash:		
- Cash at sight		345,637.82
Other assets:		
- Interest receivable	(see notes)	823,550.45
- Formation/reorganisation expenses, net	(see notes)	542.87
- Receivable for investments sold		2,325,276.36
		56,980,190.50

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		33,874.37
- Payable for investments purchased		2,219,673.13
		2,253,547.50

NET ASSETS **54,726,643.00**

Represented by:

47,468.779 Shares of category Class A with a value of USD 1,152.90 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		22,910,294.40
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	1,488,510.14
		1,488,510.14
EXPENSES		
Fees:		
- Global fee	(see notes)	73,305.46
Other expenses:		
- Annual tax	(see notes)	13,905.05
- Amortisation of formation/reorganisation expenses	(see notes)	2,286.70
- Audit and legal fees		11,296.64
- Printing and publishing fees		5,590.10
- Transaction fees	(see notes)	16,092.34
- Other expenses		32,284.44
		154,760.73
NET OPERATING RESULT		1,333,749.41
Net realised result on:		
- Sales of investments	(see notes)	(585,275.25)
- Foreign exchange and forward foreign exchange contracts	(see notes)	(1,402.73)
NET REALISED RESULT		747,071.43
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	704,997.59
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,452,069.02
MOVEMENTS IN CAPITAL		
Subscriptions of shares		42,920,132.93
Redemptions of shares		(12,555,853.35)
		30,364,279.58
NET ASSETS AT THE END OF THE YEAR		54,726,643.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES**Class A**

Shares outstanding at the beginning of the year	20,443.094
Subscriptions of shares	38,531.685
Redemptions of shares	(11,506.000)
Shares outstanding at the end of the year	47,468.779

NET ASSET VALUE PER SHARE

USD

Highest	1,152.90
	12.31.20
Lowest	884.27
	03.23.20
At the end of the year	1,152.90

**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
12.31.18	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
12.31.20	Class A	47,468.779	54,726,643.00	USD	1,152.90

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2020

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
100,000	ARCOR REGS 6.00 16-23 06/07S	USD	92,000.00	98.91	98,906.00	0.18
200,000	PETROBRAS ARG REGS 7.375 16-23 21/07S	USD	154,590.00	94.71	189,412.00	0.35
250,000	TELECOM ARGENTI 8.0000 19-26 18/07S	USD	197,612.50	93.10	232,761.25	0.43
200,000	YPF REGS 6.95 17-27 21/07S	USD	153,000.00	72.23	144,458.00	0.26
200,000	YPF REGS 8.5 15-25 28/07A	USD	166,570.00	77.64	155,282.00	0.28
150,000	YPF SOCIEDAD ANONIMA 8.5 19-29 27/06S	USD	118,192.50	73.30	109,955.25	0.20
	TOTAL ARGENTINA		881,965.00		930,774.50	1.70
AUSTRALIA						
1,000,000	JBS INVESTMENTS 5.7500 19-28 15/07S	USD	1,065,625.00	108.00	1,080,000.00	1.97
	TOTAL AUSTRALIA		1,065,625.00		1,080,000.00	1.97
AUSTRIA						
900,000	BRF REGS 4.35 16-26 29/09S	USD	909,967.73	105.83	952,479.00	1.74
	TOTAL AUSTRIA		909,967.73		952,479.00	1.74
BERMUDA						
500,000	COSAN LTD 5.5000 19-29 20/09S	USD	522,005.64	110.12	550,592.50	1.01
1,250,000	GEOPARK LTD 6.50 17-24 21/09S	USD	1,210,497.00	104.06	1,300,781.25	2.37
	TOTAL BERMUDA		1,732,502.64		1,851,373.75	3.38
BRAZIL						
150,000	BANCO DAYCOVAL SA 4.25 19-24 13/12S	USD	152,100.79	104.45	156,670.50	0.29
1,000,000	BANCO ESTADO DI RIO 7.375 12-22 02/02S	USD	1,046,100.00	105.23	1,052,347.00	1.92
	TOTAL BRAZIL		1,198,200.79		1,209,017.50	2.21
BRITISH VIRGIN ISLANDS						
1,000,000	CENTRAL AMER BOTTLING 5.75 17-27 31/01S	USD	1,054,672.73	106.54	1,065,405.00	1.95
	TOTAL BRITISH VIRGIN ISLANDS		1,054,672.73		1,065,405.00	1.95
CANADA						
1,000,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	1,020,320.00	107.60	1,075,980.00	1.97
	TOTAL CANADA		1,020,320.00		1,075,980.00	1.97
CAYMAN ISLANDS						
250,000	BANCO DO BRAZIL 9.25 12-XX 15/04S	USD	281,400.00	110.26	275,638.75	0.50
600,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	622,325.50	111.87	671,229.00	1.22
200,000	BRASKEM FINANCE LTD 6.45 14-24 03/02S	USD	214,698.00	110.04	220,070.00	0.40
400,000	CSN ISLAND XII REGS 7.00 10-XX 23/09Q	USD	394,320.00	99.30	397,202.00	0.73
200,000	ENERGUATE TRUST 5.875 17-27 03/05S	USD	212,090.00	106.13	212,262.00	0.39
700,000	GRUPO AVAL LTD 4.3750 20-30 04/02S	USD	726,315.00	106.76	747,285.00	1.36
200,000	INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	USD	204,142.86	106.12	212,246.00	0.39
500,000	INKIA ENERGY REGS 5.875 17-27 09/11S	USD	507,987.50	108.09	540,460.00	0.99

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	ITAU UNIBANCO 6.5 18-49 19/03S	USD	262,187.50	104.10	260,245.00	0.48
	TOTAL CAYMAN ISLANDS		3,425,466.36		3,536,637.75	6.46
	CHILE					
2,500,000	AES GENER REGS 6.35 19-79 07/10S	USD	2,574,000.00	110.70	2,767,400.00	5.05
500,000	AES GENER SA 7.125 19-79 26/03S	USD	513,060.00	111.43	557,150.00	1.02
200,000	VTR COMUNICACIO 5.1250 20-28 15/01S	USD	213,700.00	106.67	213,344.00	0.39
400,000	VTR FINANCE BV 6.3750 20-28 15/07S	USD	437,680.00	109.26	437,028.00	0.80
	TOTAL CHILE		3,738,440.00		3,974,922.00	7.26
	COLOMBIA					
950,000	BANCO BOGOTA REGS 6.25 16-26 12/05S	USD	1,085,954.00	115.82	1,100,313.75	2.01
1,150,000	BANCO GNB SUDAMERIS 6.50 17-27 03/04S	USD	1,154,121.63	102.47	1,178,410.75	2.15
200,000	COLOMBIA TELECOM 4.95 20-30 17/07S	USD	203,250.00	111.25	222,506.00	0.41
	TOTAL COLOMBIA		2,443,325.63		2,501,230.50	4.57
	IRELAND					
700,000	C&W SR FIN REGS 6.875 17-27 15/9S	USD	743,134.00	108.63	760,375.00	1.39
	TOTAL IRELAND		743,134.00		760,375.00	1.39
	LUXEMBOURG					
1,000,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	1,039,571.49	104.87	1,048,720.00	1.92
500,000	GILEX HLDG SARL 8.50 18-23 02/05S	USD	527,695.00	104.73	523,627.50	0.96
800,000	JSL EUROPE 7.75 17-24 26/07S	USD	839,426.67	105.85	846,780.00	1.55
200,000	MILICOM INTERN 4.50 20-31 27/04S	USD	216,706.00	108.25	216,490.00	0.40
1,000,000	MILICOM INTL CEL 6.25 19-29 25/03S	USD	1,114,028.39	113.01	1,130,145.00	2.06
800,000	MINERVA LUXEMBOURG 5.875 17-28 19/01S	USD	840,335.31	108.13	865,020.00	1.58
250,000	MINERVA LUXEMBOURG 6.50 16-26 20/09S	USD	227,672.50	105.28	263,198.75	0.48
200,000	REDE D OR FIN SARL 4.5 20-30 22/01S	USD	209,900.00	104.56	209,118.00	0.38
1,000,000	REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	1,031,833.33	107.65	1,076,510.00	1.97
200,000	RUMO LUX SARL 5.875 18-25 18/01S	USD	187,156.00	106.04	212,070.00	0.39
200,000	RUMO LUXEMBOURG SARL 5.25 20-28 10/01S	USD	217,998.00	108.58	217,169.00	0.40
400,000	USIMINAS INTL 5.875 19-26 18/07S	USD	437,100.00	108.99	435,954.00	0.80
600,000	VM HOLDING REGS 5.375 17-27 04/05S	USD	640,688.00	111.69	670,131.00	1.22
	TOTAL LUXEMBOURG		7,530,110.69		7,714,933.25	14.11
	MEXICO					
200,000	AXTEL REGS 6.375 17-24 14/11S	USD	181,590.00	104.72	209,443.00	0.38
400,000	BANORTE FL.R 19-XX 27/09Q	USD	431,366.00	108.62	434,494.00	0.79
400,000	CEMEX SAB DE CV 5.45 19-29 19/11S	USD	425,550.00	110.18	440,722.00	0.81
1,400,000	CEMEX SAB DE CV 7.375 20-27 05/06S	USD	1,569,110.00	113.81	1,593,340.00	2.91
400,000	CEMEX SAB DE CV REGS 5.2 20-30 17/09S	USD	438,840.00	109.96	439,844.00	0.80
400,000	CREDITO REAL 9.50 19-26 07/02S	USD	442,380.00	109.16	436,626.00	0.80
200,000	CYDSA REGS 6.25 17-27 04/10S	USD	179,848.00	105.61	211,220.00	0.39
600,000	GFB 5.875 19-34 13/09S	USD	685,920.00	114.86	689,160.00	1.26
1,000,000	GRUPO CEMENTOS CHI 5.25 17-24 23/06S	USD	1,042,816.67	103.90	1,038,960.00	1.90
200,000	METALSA SA DE CV 4.90 13-23 24/04S	USD	210,500.00	104.93	209,867.00	0.38
400,000	UNIFIN 7.25 16-23 27/09S	USD	391,480.00	97.39	389,554.00	0.71
400,000	UNIFIN FINANCIER 8.3750 19-28 27/01S	USD	387,580.00	97.05	388,210.00	0.71
250,000	UNIFIN FINANCIERA 7.375 18-26 12/02S	USD	238,162.50	95.99	239,966.25	0.44
200,000	UNIFIN REGS 7.00 17-25 15/01S	USD	192,290.00	96.11	192,224.00	0.35
	TOTAL MEXICO		6,817,433.17		6,913,630.25	12.63
	PARAGUAY					
1,000,000	TELEFONICA CELULAR 5.875 19-27 15/04S	USD	1,064,534.88	106.92	1,069,180.00	1.95
	TOTAL PARAGUAY		1,064,534.88		1,069,180.00	1.95
	PERU					
200,000	CAMPOSOL SA 6.0000 20-27 03/02S	USD	212,500.00	105.78	211,557.00	0.39
1,400,000	HUNT OIL CO OF 6.3750 18-28 01/06S	USD	1,438,970.00	109.35	1,530,858.00	2.80
1,500,000	INRETAIL SHOPPING 5.75 18-28 03/04S	USD	1,609,815.00	107.73	1,615,890.00	2.95

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,550,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	1,606,125.00	105.65	1,637,606.00	2.99
	TOTAL PERU		4,867,410.00		4,995,911.00	9.13
	THE NETHERLANDS					
1,600,000	AJECORP REGS 6.50 12-22 14/05S	USD	1,577,977.50	100.09	1,601,464.00	2.93
200,000	BRASKEM NETHERLANDS 4.5 19-30 31/01S	USD	206,330.00	103.06	206,121.00	0.38
900,000	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	1,116,872.00	129.51	1,165,621.50	2.13
500,000	PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	555,110.00	111.89	559,432.50	1.02
700,000	PETROBRAS GLOBAL FIN 6.85 15-15 05/06S	USD	826,986.50	124.66	872,627.00	1.59
150,000	PETROBRAS GLOBAL FIN 6.90 19-49 19/03S	USD	173,690.00	127.45	191,170.50	0.35
800,000	PETROBRAS GLOBAL FINANC 5.6 20-31 30/01S	USD	905,694.40	114.82	918,596.00	1.68
50,000	PETROBRAS INTL FIN 6.75 11-41 27/01S	USD	55,441.00	124.74	62,371.00	0.11
100,000	PETROBRAS INTL FIN 6.875 09-40 20/01S	USD	98,225.91	126.11	126,110.50	0.23
	TOTAL THE NETHERLANDS		5,516,327.31		5,703,514.00	10.42
	UNITED STATES OF AMERICA					
300,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	USD	326,235.00	108.33	324,982.50	0.59
700,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	USD	759,085.83	109.22	764,557.50	1.40
	TOTAL UNITED STATES OF AMERICA		1,085,320.83		1,089,540.00	1.99
	TOTAL BONDS		45,094,756.76		46,424,903.50	84.83
	FLOATING RATES BONDS					
	ARGENTINA					
150,000	BANCO MACRO SA FL.R 16-26 04/11S	USD	129,750.00	86.25	129,375.00	0.24
	TOTAL ARGENTINA		129,750.00		129,375.00	0.24
	BRAZIL					
200,000	BCO VOTORANTIM REGS FL.R 17-XX 07/06S	USD	213,506.00	106.79	213,585.00	0.39
200,000	ITAU UNIBANCO FL.R 19-29 21/11S	USD	208,000.00	103.61	207,211.00	0.38
	TOTAL BRAZIL		421,506.00		420,796.00	0.77
	CAYMAN ISLANDS					
950,000	BANCO BTG PACTUAL FL.R 19-29 15/02S	USD	997,598.28	109.21	1,037,480.75	1.89
1,350,000	BANCO MERCANTIL DE FL.R 16-31 04/10S	USD	1,415,848.99	107.87	1,456,285.50	2.65
200,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	162,462.86	102.85	205,707.00	0.38
200,000	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	187,001.23	105.61	211,223.00	0.39
450,000	BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	483,525.00	113.64	511,384.50	0.93
250,000	ITAU UNIBANCO HLD SA FL.R 17-XX 12/12S	USD	259,487.50	102.61	256,523.75	0.47
	TOTAL CAYMAN ISLANDS		3,505,923.86		3,678,604.50	6.71
	COLOMBIA					
1,000,000	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	1,001,670.00	103.57	1,035,660.00	1.89
	TOTAL COLOMBIA		1,001,670.00		1,035,660.00	1.89
	MEXICO					
250,000	BANCO MERCANTIL NORTE FL.R 19-XX 27/03Q	USD	251,865.00	113.55	283,875.00	0.52
	TOTAL MEXICO		251,865.00		283,875.00	0.52
	PERU					
200,000	BANCO INTERNACIONAL FL.R 20-30 08/07S	USD	207,900.00	103.67	207,344.00	0.38
200,000	BANCO INTL PERU REGS FL.R 14-29 19/03S	USD	222,030.00	111.39	222,780.00	0.41
	TOTAL PERU		429,930.00		430,124.00	0.79

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
600,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	620,610.00	108.32	649,926.00	1.19
	TOTAL UNITED STATES OF AMERICA		620,610.00		649,926.00	1.19
	TOTAL FLOATING RATES BONDS		6,361,254.86		6,628,360.50	12.11
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		51,456,011.62		53,053,264.00	96.94
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
LUXEMBOURG						
200,000	CSN RES. 7.625 19-26 17/04S	USD	214,730.00	108.05	216,096.00	0.40
200,000	JSM GLOBAL SARL 4.75 20-30 20/10S	USD	216,480.00	107.91	215,823.00	0.39
	TOTAL LUXEMBOURG		431,210.00		431,919.00	0.79
	TOTAL BONDS		431,210.00		431,919.00	0.79
	TOTAL OTHER TRANSFERABLE SECURITIES		431,210.00		431,919.00	0.79
	TOTAL INVESTMENTS IN SECURITIES		51,887,221.62		53,485,183.00	97.73
	Cash/(bank overdraft)				345,637.82	0.63
	Other assets and liabilities				895,822.18	1.64
	TOTAL NET ASSETS				54,726,643.00	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2020
(in %)

COUNTRIES	% of net assets
Luxembourg	14.90
Cayman Islands	13.17
Mexico	13.15
The Netherlands	10.42
Peru	9.92
Chile	7.26
Colombia	6.46
Bermuda	3.38
United States of America	3.18
Brazil	2.98
Australia	1.97
Canada	1.97
British Virgin Islands	1.95
Paraguay	1.95
Argentina	1.94
Austria	1.74
Ireland	1.39
TOTAL INVESTMENTS IN SECURITIES	97.73
Other assets and liabilities and Cash/(bank overdraft)	2.27
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	27.82
Banks and other credit institutions	22.48
Oil	12.62
Building and building materials	6.42
Energy and water supply	6.07
Data transmission	5.63
Foodstuffs and non-alcoholic drinks	4.45
Electrotechnical and electronic industry	2.99
Miscellaneous services	1.74
Other	1.66
Countries and central governments	1.19
Miscellaneous consumer goods	1.01
Mechanical engineering and industrial equipment	0.99
Chemicals	0.77
Mining industry	0.73
Packaging industries	0.39
Agriculture and fishing	0.39
Road vehicles	0.38
TOTAL INVESTMENTS IN SECURITIES	97.73
Other assets and liabilities and Cash/(bank overdraft)	2.27
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

GENERAL

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

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

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

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

As at December 31, 2020, the following Sub-Funds are in operation:

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

The Sub-Fund FORUM ONE - Key Capital Ocho has been closed on September 10, 2020.

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

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”.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *Income and expenses recognition*

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

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

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

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

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

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

i) *Conversion of foreign currencies*

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

j) *Formation expenses*

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

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

k) *Abbreviations*

XX : Perpetual Bonds

SHARE CLASSES

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

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

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

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

FORUM ONE - VCG Partners Vietnam Fund

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

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

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

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

FORUM ONE - Colville Square - Megatrends’ Champions

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

* Class I USD Shares are hedged.

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

SHARE CLASSES (continued)

the portfolio against certain risks (interest, credit or exchange rates).

FORUM ONE - Key Capital Ocho
(closed on September 10, 2020)

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, 2020

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

1 EUR	1.56725 CAD
1 EUR	1.08395 CHF
1 EUR	0.90160 GBP
1 EUR	126.84500 JPY
1 EUR	1.23010 USD
1 EUR	10.08915 SEK
1 EUR	28 393.78500 VND

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 = 1.22355 USD

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 ROTHSCCHILD 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 ROTHSCCHILD (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.

DEPOSITARY BANK (continued)

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

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

DELEGATION

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (Luxembourg) and EDMOND DE ROTHSCHILD (Europe) may delegate all or part of their functions and duties to a Sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

GLOBAL FEE

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

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

- VCG Partners Vietnam Fund: 0.18%
- Colville Square - Megatrends' Champions: 0.16%
- Key Capital Ocho (closed on September 10, 2020): 0.22%
- BAM Latam Corporate High Yield Debt: 0.22%

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

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

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE

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

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 - Key Capital Ocho (closed on September 10, 2020)

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%

FORM 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, 2020.

** No Investment Management fee is applied.

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

Sub-Funds	Investment Management fee (effective annual rates)
------------------	---

FORUM ONE - VCG Partners Vietnam Fund

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

* Share Class not active as at December 31, 2020

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 - Key Capital Ocho (closed on September 10, 2020), 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.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

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

FORUM ONE - VCG Partners Vietnam Fund:

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

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

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

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

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

The Performance Fee is calculated as follows:

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

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

The Reference NAV is defined as the greater of (i) the High Water Mark which is the NAV per Share on the last Valuation Day of any preceding Calculation Period on which a Performance Fee is payable and (ii) the NAV per Share on the last Valuation Day of the preceding Calculation Period. The first Reference NAV is the Initial Offering Price per Share. The first Reference NAV determination date is the launch date of each Share Class. The Benchmark Return is defined as a hurdle rate of 5% per annum calculated pro rata temporis.

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

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

A provision is made for the Performance Fee on each Valuation Day. If the NAV per Share underperforms the Adjusted Reference NAV since the last Reference NAV determination date, the provision made in respect of the Performance Fee is reduced accordingly. In the case of Shares redeemed during a Calculation

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

FORUM ONE - Colville Square - Megatrend's Champions

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

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

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

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

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

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

FORUM ONE - Key Capital Ocho (closed on September 10, 2020)

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.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

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, 2020.

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

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

DISTRIBUTION FEE

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

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

Sub-Funds Distribution fee

FORUM ONE - VCG Partners Vietnam Fund

Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class E USD	0.625%
Class F GBP*	0.625%
Class G JPY	1.00%

* Share Class not active as at December 31, 2020.

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

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

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

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

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

CHANGES IN THE SECURITIES PORTFOLIO

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

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

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

SIGNIFICANT EVENT

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

During the period covered by the annual report, the Fund has not been subject to specific liquidity issue, and the ability of its Management Company, Investments Managers, 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 Investments Managers in response to the Covid-19 outbreak are provided in the Activities Report, on page 7 of the Annual Report.

SUBSEQUENT EVENTS

The Sub-Fund name will be changed from "FORUM ONE - Colville Square Megatrend's Champions" to "FORUM ONE - Square Megatrend's Champions" as at January 1st, 2021.

The decision to terminate the relationship with Colville Capital Partners Ltd. has been taken as a result of the expanded investment management team of the Investment Manager of the Sub-Fund, Square Capital LLP who insourced the investment advisory services to the Sub-Fund previously provided by Colville Capital Partners Ltd., as at December 31, 2020.

Please note the new address regarding Management Company as at January 1st, 2021 :

Edmond de Rothschild Asset Management (Luxembourg)
4, rue Robert Stumper
L - 2557 Luxembourg
Luxembourg

GLOBAL EXPOSURE CALCULATION METHOD (Unaudited)

All sub-funds use the commitment approach to monitor its global exposure.

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 2020 to 31 December 2020, 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⁾	54	6,190,305	1,378,300
Employees of the Management Company (Identified Staff ¹⁾ included)	157	13,455,469	1,717,110

- 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
54,499

2. Remuneration of the Delegates²⁾

- 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
Key Capital Partners, Agencia de Valores, S.A.	2	162,466	0.00

- b) For the non EU Delegates(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 2020 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 2020 and paid to the employees in March 2021), as well as legal and extra-legal transactional compensations.

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, 2020, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

FORUM ONE - Colville Square - Megatrends' Champions

Short		Long		Maturity	Unrealised in EUR	Counterparties
EUR	20,925,565	USD	24,875,893	03.15.21	(736,080.89) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	192,795	EUR	161,396	03.15.21	4,912.42 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,236,908	EUR	1,880,150	03.15.21	64,551.29 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	751,986	EUR	639,262	03.15.21	28,908.72 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	721,889	EUR	618,056	03.15.21	32,130.61 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	624,773	USD	738,469	03.15.21	(25,431.19) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	586,034	USD	691,323	03.15.21	(24,956.98) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	173,481	EUR	146,144	03.15.21	5,337.85 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	710,908	EUR	603,936	03.15.21	26,923.78 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	687,016	EUR	587,759	03.15.21	30,138.17 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	25,868	EUR	22,112	03.15.21	1,115.97 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,107,634	USD	1,319,716	03.15.21	(36,538.01) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	10,799	EUR	9,056	03.15.21	291.07 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	261,734	USD	310,233	03.15.21	(9,947.24) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	80,598	EUR	67,835	03.15.21	2,417.64 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	431,466	EUR	362,135	03.15.21	11,933.52 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	3,942	EUR	3,295	03.15.21	95.29 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,024,660	USD	6,029,240	03.15.21	(131,203.16) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	720,085	USD	874,873	03.15.21	(10,005.81) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,822,756	USD	2,217,274	03.15.21	(23,131.10) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	44,200,000	EUR	36,286,615	06.15.21	482,440.76	EDMOND DE ROTHSCHILD (EUROPE)
					(306,097.29)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.