

# **FORUM ONE**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2021

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## DIRECTORS AND ADMINISTRATION

### BOARD OF DIRECTORS

**Mr Stefan Molter**

Independent Director  
Im Giehren 17  
D - 54516 Wittlich  
Germany

**Mr Eric van de Kerkhove**

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

**Mr Guy Verhoustraeten**

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

### REGISTERED OFFICE

**Forum One**

4, rue Robert Stumper  
L - 2557 Luxembourg  
Luxembourg

### MANAGEMENT COMPANY

**Edmond de Rothschild Asset Management (Luxembourg)**

4, rue Robert Stumper  
L - 2557 Luxembourg  
Luxembourg

### DEPOSITARY AND DOMICILIARY AGENT

**Edmond de Rothschild (Europe)**

4, rue Robert Stumper  
L - 2557 Luxembourg  
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**  
17th Floor, Sun Wah Tower, 115 Nguyen Hue Street,  
District 1, Ho Chi Minh City  
Vietnam

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

**Square Capital LLP**

9-10 Savile Row  
London W1S 3PF  
United Kingdom

**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)

### GLOBAL DISTRIBUTORS:

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

##### **VinaCapital Investment Management Limited**

1<sup>st</sup> and 2<sup>nd</sup> Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, Guernsey, GY1 1EW

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

##### **Square Capital LLP**

9-10 Savile Row  
London W1S 3PF  
United Kingdom

#### 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

#### CENTRAL AGENT IN FRANCE FOR THE SUB-FUND FORUM ONE - SQUARE - MEGATRENDS' CHAMPIONS

##### **CACEIS Bank France**

1-3, Place Valhubert  
F - 75013 Paris  
France

#### FACILITIES AGENT FOR THE SUB-FUND FORUM ONE - VCG PARTNERS VIETNAM FUND

##### **Zeidler Legal Services (UK) Limited**

The Print Rooms  
164-180 Union Street  
London SE1 0LH  
United Kingdom

## 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](http://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 - 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 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 - 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.

### 4 - 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 headquarter 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.

**INFORMATION TO THE SHAREHOLDERS (continued)**

**4 - INFORMATION FOR INVESTORS IN  
SWITZERLAND (continued)**

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](http://www.swissfunddata.ch)).

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

**COMBINED STATEMENT OF NET ASSETS**

June 30, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		143,701,347.68
- Net unrealised result		57,672,038.68
		<b>201,373,386.36</b>
Cash:		
- Cash at sight		9,965,177.83
- Margin deposits		950,000.00
Other assets:		
- Interest receivable	(see notes)	847,788.53
- Dividend receivable	(see notes)	96,621.09
- Receivable for investments sold		179,225.79
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	262,213.17
		<b>213,674,412.77</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		255.02
Other liabilities:		
- Redemptions payable		8,166.45
- Taxes and expenses payable		1,073,127.14
- Payable for investments purchased		172,697.80
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,210,555.00
- Interest payable		103.85
		<b>2,464,905.26</b>

<b>NET ASSETS</b>		<b>211,209,507.51</b>
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The notes are an integral part of the financial statements.

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>157,073,965.11</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	554,108.90
- Bond interest, net	(see notes)	1,421,687.61
		<b>1,975,796.51</b>
<b>EXPENSES</b>		
Bank interest, net		8,723.30
Fees:		
- Investment Management fee	(see notes)	750,886.72
- Performance fee	(see notes)	551,890.91
- Distribution fee	(see notes)	140,171.27
- Global fee	(see notes)	121,809.91
Other expenses:		
- Annual tax	(see notes)	49,057.77
- Amortisation of formation/reorganisation expenses	(see notes)	1,006.58
- Audit and legal fees		37,652.67
- Printing and publishing fees		15,235.21
- Transaction fees	(see notes)	141,776.16
- Other expenses		140,019.86
		<b>1,958,230.36</b>
<b>NET OPERATING RESULT</b>		<b>17,566.15</b>
Net realised result on:		
- Sales of investments	(see notes)	5,942,877.22
- Foreign exchange and forward foreign exchange contracts	(see notes)	30,400.58
<b>NET REALISED RESULT</b>		<b>5,990,843.95</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	22,108,006.76
- Forward foreign exchange contracts on currencies	(see notes)	(642,244.54)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>27,456,606.17</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		31,084,638.01
Redemptions of shares		(6,978,738.04)
		<b>24,105,899.97</b>
<b>EXCHANGE DIFFERENCE FROM SUB-FUNDS</b>	(see notes)	<b>2,573,036.26</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>211,209,507.51</b>

The notes are an integral part of the financial statements.



**STATEMENT OF NET ASSETS**

June 30, 2021  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		31,136,401.04
- Net unrealised result		22,694,880.25
		<b>53,831,281.29</b>
Cash:		
- Cash at sight		3,838,512.79
Other assets:		
- Interest receivable	(see notes)	193.60
- Dividend receivable	(see notes)	105,591.42
- Receivable for investments sold		212,543.87
		<b>57,988,122.97</b>

**LIABILITIES**

Other liabilities:		
- Redemptions payable		9,684.59
- Taxes and expenses payable		611,017.67
- Interest payable		123.15
		<b>620,825.41</b>

**NET ASSETS****57,367,297.56**

Represented by:

2,002,342.762 Shares of category Class A USD with a value of	USD	23.24	per share
23,336.936 Shares of category Class B USD with a value of	USD	19.67	per share
164,229.000 Shares of category Class C EUR with a value of	EUR	19.22	per share
254,121.981 Shares of category Class D EUR with a value of	EUR	18.71	per share
30,148.333 Shares of category Class E USD with a value of	USD	20.83	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	1,785	per share

The notes are an integral part of the financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>44,436,523.38</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	430,591.45
		<b>430,591.45</b>
<b>EXPENSES</b>		
Bank interest, net		314.97
Fees:		
- Investment Management fee	(see notes)	240,426.51
- Performance fee	(see notes)	474,126.99
- Distribution fee	(see notes)	166,229.11
- Global fee	(see notes)	60,580.98
Other expenses:		
- Annual tax	(see notes)	13,265.47
- Audit and legal fees		29,916.73
- Printing and publishing fees		6,139.13
- Transaction fees	(see notes)	97,291.28
- Other expenses		52,649.42
		<b>1,140,940.59</b>
<b>NET OPERATING RESULT</b>		<b>(710,349.14)</b>
Net realised result on:		
- Sales of investments	(see notes)	5,505,036.30
- Foreign exchange and forward foreign exchange contracts	(see notes)	(87,095.68)
<b>NET REALISED RESULT</b>		<b>4,707,591.48</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	10,786,524.31
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>15,494,115.79</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,585,027.18
Redemptions of shares		(4,148,368.79)
		<b>(2,563,341.61)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>57,367,297.56</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2021 to June 30, 2021

**SHARES**

	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class C EUR</b>	<b>Class D EUR</b>	<b>Class E USD</b>
Shares outstanding at the beginning of the period	2,070,778.239	11,376.803	199,229.000	286,745.772	36,148.333
Subscriptions of shares	3,600.000	11,960.133	0.000	37,916.004	33,000.000
Redemptions of shares	(72,035.477)	(0.000)	(35,000.000)	(70,539.795)	(39,000.000)
<b>Shares outstanding at the end of the period</b>	<b>2,002,342.762</b>	<b>23,336.936</b>	<b>164,229.000</b>	<b>254,121.981</b>	<b>30,148.333</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	23.26 06.29.21	19.69 06.29.21	19.22 06.30.21	18.71 06.30.21	20.84 06.29.21
Lowest	15.79 01.28.21	13.92 01.28.21	13.48 01.28.21	13.14 01.28.21	14.66 01.28.21
<b>At the end of the period</b>	<b>23.24</b>	<b>19.67</b>	<b>19.22</b>	<b>18.71</b>	<b>20.83</b>

**STATISTICAL INFORMATION**  
Period from January 1, 2021 to June 30, 2021

**SHARES****Class G JPY**

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

**NET ASSET VALUE PER SHARE**

JPY

Highest	1,788 06.29.21
Lowest	1,149 01.28.21
<b>At the end of the period</b>	<b>1,785</b>

**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
06.30.21	Class A USD	2,002,342.762	46,544,035.54	USD	23.24
	Class B USD	23,336.936	459,077.12	USD	19.67
	Class C EUR	164,229.000	3,156,713.88	EUR	19.22
	Class D EUR	254,121.981	4,753,876.15	EUR	18.71
	Class E USD	30,148.333	627,851.72	USD	20.83
	Class G JPY	20,000.000	35,702,914.00	JPY	1,785

# STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

June 30, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>VIETNAM</b>						
237,300	AIRPORTS CORP - REGISTERED	VND	536,085.23	75,300.00	776,156.93	1.35
1,395,000	ASIA COMMERCIAL BANK	VND	1,208,169.79	35,700.00	2,163,212.82	3.77
911,800	BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	1,029,886.50	35,350.00	1,400,057.36	2.44
20	BINH MINH PLASTICS -SHS-	VND	41.89	59,300.00	51.52	0.00
200,090	CAN DON HYDRO POWER JSC	VND	176,766.40	17,500.00	152,096.86	0.27
88	DAT XANH GRP REGISTERED SHS	VND	71.47	24,000.00	91.74	0.00
1,344,425	FPT CORP -SHS-	VND	1,517,614.62	88,000.00	5,138,969.91	8.96
971,130	GEMADEPT	VND	1,258,665.72	43,000.00	1,813,855.35	3.16
1,250,016	HO CHI MINH CITY SECURITIES	VND	1,739,845.50	51,100.00	2,774,554.73	4.84
2,295,009	HOA PHAT GROUP JOINT STOCK COMPANY	VND	1,027,986.72	51,500.00	5,133,912.30	8.95
720,000	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	1,524,441.48	116,400.00	3,640,342.95	6.35
977,500	KINHBAC CITY	VND	1,434,053.21	38,400.00	1,630,439.97	2.84
2,962,769	MILITARY COMMERCIAL JOINT STOCK BANK	VND	1,594,043.73	43,350.00	5,578,837.57	9.73
284,170	MOBILE WORLD INVESTMENT CORP	VND	1,575,422.44	152,000.00	1,876,197.87	3.27
1,446,287	NAM LONG INVESTMENT CORP	VND	1,767,059.02	39,000.00	2,450,055.45	4.27
511,700	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	1,282,429.05	100,100.00	2,224,878.59	3.88
781,800	QUANG NGAI SUGAR JSC	VND	1,381,297.49	40,900.00	1,388,915.41	2.42
547,790	REFRIGERATION ELECTRICAL ENGINEERING	VND	1,028,708.43	57,700.00	1,372,924.76	2.39
272,210	SAIGON CARGO SERVICE CORPORATION	VND	1,701,338.21	137,500.00	1,625,786.81	2.83
500,000	SAIGON SECURITIES CORPORATION	VND	1,010,123.01	55,000.00	1,194,509.25	2.08
1,265,050	VIETNAM JS COMMERCIAL BANK	VND	1,615,284.91	52,700.00	2,895,843.78	5.05
610,080	VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	958,632.13	67,700.00	1,794,040.65	3.13
1,163,940	VIETNAM TECHNOLOGICAL & COMM	VND	2,280,831.70	52,700.00	2,664,391.45	4.64
80	VINAMILK	VND	305.67	90,400.00	314.13	0.00
273,700	VINCOM JSC	VND	1,437,396.79	119,000.00	1,414,746.35	2.47
10	VINCOM RETAIL JOINT STOCK COMPANY	VND	12.36	31,750.00	13.79	0.00
30	VINH HOAN	VND	58.05	45,500.00	59.29	0.00

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
531,852	VINHOMES JOINT STOCK CO	VND	2,049,829.52	118,000.00	2,726,023.70	4.75
	<b>TOTAL VIETNAM</b>		<b>31,136,401.04</b>		<b>53,831,281.29</b>	<b>93.84</b>
	<b>TOTAL EQUITIES</b>		<b>31,136,401.04</b>		<b>53,831,281.29</b>	<b>93.84</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>31,136,401.04</b>		<b>53,831,281.29</b>	<b>93.84</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>31,136,401.04</b>		<b>53,831,281.29</b>	<b>93.84</b>
	Cash/(bank overdraft)				3,838,512.79	6.69
	Other assets and liabilities				(302,496.52)	(0.53)
	<b>TOTAL NET ASSETS</b>				<b>57,367,297.56</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS**

June 30, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Vietnam	93.84
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.84</b>
Other assets and liabilities and Cash/(bank overdraft)	6.16
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS**  
June 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	32.67
Holding and finance companies	19.15
Mechanical engineering and industrial equipment	8.95
Real estate	7.22
Building and building materials	7.11
Transportation	4.51
Precious stones and metals	3.88
Aeronautical and astronomical industry	2.83
Energy and water supply	2.44
Miscellaneous consumer goods	2.42
Electrotechnical and electronic industry	2.39
Miscellaneous services	0.27
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.84</b>
Other assets and liabilities and Cash/(bank overdraft)	6.16
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		66,039,913.94
- Net unrealised result		38,628,980.61
		<b>104,668,894.55</b>

Cash:		
- Cash at sight		4,199,794.02
- Margin deposits		950,000.00

Other assets:		
- Dividend receivable	(see notes)	7,582.03
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	262,213.17
		<b>110,088,483.77</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		255.02

Other liabilities:		
- Taxes and expenses payable		512,753.65
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,210,555.00
		<b>1,723,563.67</b>

<b>NET ASSETS</b>		<b>108,364,920.10</b>
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Represented by:

312,019.369 Shares of category Class I EUR with a value of	EUR	222.99	per share
195,943.192 Shares of category Class I USD with a value of	USD	235.37	per share
224.000 Shares of category Class R EUR with a value of	EUR	134.13	per share

The notes are an integral part of the financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>76,028,514.12</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	191,016.36
		<b>191,016.36</b>
<b>EXPENSES</b>		
Bank interest, net		8,452.71
Fees:		
- Investment Management fee	(see notes)	548,149.13
- Performance fee	(see notes)	152,087.40
- Global fee	(see notes)	9,114.96
Other expenses:		
- Annual tax	(see notes)	24,931.25
- Audit and legal fees		6,582.70
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	49,611.42
- Other expenses		83,728.14
		<b>887,657.71</b>
<b>NET OPERATING RESULT</b>		<b>(696,641.35)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,248,041.83
- Foreign exchange and forward foreign exchange contracts	(see notes)	103,458.48
<b>NET REALISED RESULT</b>		<b>654,858.96</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	14,454,034.62
- Forward foreign exchange contracts on currencies	(see notes)	(642,244.54)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>14,466,649.04</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		18,496,707.52
Redemptions of shares		(626,950.58)
		<b>17,869,756.94</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>108,364,920.10</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2021 to June 30, 2021

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	260,250.434	155,006.873	107.000
Subscriptions of shares	53,102.357	42,886.070	117.000
Redemptions of shares	(1,333.422)	(1,949.751)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>312,019.369</b>	<b>195,943.192</b>	<b>224.000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	223.86 06.29.21	236.29 06.29.21	134.65 06.29.21
Lowest	190.04 01.15.21	199.97 01.15.21	114.68 01.15.21
<b>At the end of the period</b>	<b>222.99</b>	<b>235.37</b>	<b>134.13</b>

**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
06.30.21	Class I EUR	312,019.369	69,576,963.71	EUR	222.99
	Class I USD	195,943.192	46,119,977.61	USD	235.37
	Class R EUR	224.000	30,044.20	EUR	134.13

\* reopened / reactivated

# STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

June 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FRANCE</b>						
23,907	DASSAULT SYSTEMES SA	EUR	3,224,244.07	204.50	4,888,981.50	4.52
7,394	L'OREAL SA	EUR	1,833,454.61	375.80	2,778,665.20	2.56
6,860	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,647,176.60	661.30	4,536,518.00	4.19
27,393	ORPEA SA	EUR	3,037,957.67	107.25	2,937,899.25	2.71
25,143	SAFRAN SA	EUR	2,565,468.90	116.92	2,939,719.56	2.71
8,565	SARTORIUS STEDIM BIOTECH	EUR	924,556.39	398.90	3,416,578.50	3.15
	<b>TOTAL FRANCE</b>		<b>14,232,858.24</b>		<b>21,498,362.01</b>	<b>19.84</b>
<b>THE NETHERLANDS</b>						
8,416	ASML HOLDING NV	EUR	3,362,504.15	579.40	4,876,230.40	4.50
	<b>TOTAL THE NETHERLANDS</b>		<b>3,362,504.15</b>		<b>4,876,230.40</b>	<b>4.50</b>
<b>UNITED KINGDOM</b>						
29,410	INTERTEK GROUP PLC	GBP	2,003,711.36	55.30	1,892,561.82	1.75
	<b>TOTAL UNITED KINGDOM</b>		<b>2,003,711.36</b>		<b>1,892,561.82</b>	<b>1.75</b>
<b>UNITED STATES OF AMERICA</b>						
9,336	ADOBE INC	USD	3,159,025.94	585.64	4,594,760.32	4.24
3,904	ALPHABET INC -A-	USD	3,812,266.04	2,441.79	8,011,049.34	7.39
2,185	AMAZON.COM INC	USD	4,407,159.10	3,440.16	6,316,861.72	5.83
25,974	APPLE INC	USD	1,278,286.73	136.96	2,989,536.57	2.76
12,375	BECTON DICKINSON	USD	2,415,269.71	243.19	2,529,077.90	2.33
1,305	BOOKING HOLDINGS INC	USD	2,158,800.26	2,188.09	2,399,644.90	2.21
8,723	CHARTER COMM -A-	USD	3,488,513.87	721.45	5,288,632.59	4.88
22,325	DANAHER CORP	USD	2,721,632.69	268.36	5,034,780.45	4.65
9,932	ECOLAB INC	USD	1,264,322.38	205.97	1,719,142.85	1.59
13,450	FACEBOOK -A-	USD	2,095,171.31	347.71	3,930,164.71	3.63
14,498	MASTERCARD INC -A-	USD	1,890,148.75	365.09	4,448,148.93	4.10
25,525	MICROSOFT CORP	USD	2,676,447.37	270.90	5,810,935.33	5.36
13,590	PAYPAL HOLDINGS	USD	1,313,841.34	291.48	3,328,890.46	3.07
12,988	S&P GLOBAL INC	USD	3,374,479.39	410.45	4,479,956.80	4.13
13,205	THERMO FISHER SCIENT SHS	USD	3,244,568.14	504.47	5,598,156.52	5.17
26,186	VISA INC -A-	USD	2,906,584.77	233.82	5,145,435.12	4.75

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
32,337	WALT DISNEY CO	USD	4,234,322.40	175.77	4,776,565.81	4.41
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>46,440,840.19</b>		<b>76,401,740.32</b>	<b>70.50</b>
	<b>TOTAL EQUITIES</b>		<b>66,039,913.94</b>		<b>104,668,894.55</b>	<b>96.59</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>66,039,913.94</b>		<b>104,668,894.55</b>	<b>96.59</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>66,039,913.94</b>		<b>104,668,894.55</b>	<b>96.59</b>
	Cash/(bank overdraft)				5,149,539.00	4.75
	Other assets and liabilities				(1,453,513.45)	(1.34)
	<b>TOTAL NET ASSETS</b>				<b>108,364,920.10</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

## GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS

June 30, 2021

(in %)

COUNTRIES	% of net assets
United States of America	70.50
France	19.84
The Netherlands	4.50
United Kingdom	1.75
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.59</b>
Other assets and liabilities and Cash/(bank overdraft)	3.41
<b>NET ASSETS</b>	<b>100.00</b>



## ECONOMIC CLASSIFICATION OF THE INVESTMENTS

June 30, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	44.32
Healthcare	18.01
Consumer Discretionary	17.11
Industrials	4.46
Communication Services	4.41
Finance	4.13
Consumer Staples	2.56
Materials	1.59
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.59</b>
Other assets and liabilities and Cash/(bank overdraft)	3.41
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2021  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		60,962,295.42
- Net unrealised result		(111,717.15)
		<b>60,850,578.27</b>

Cash:		
- Cash at sight		2,998,656.03

Other assets:		
- Interest receivable	(see notes)	1,005,198.85
		<b>64,854,433.15</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		53,529.27
- Payable for investments purchased		204,802.33
		<b>258,331.60</b>

<b>NET ASSETS</b>		<b>64,596,101.55</b>
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Represented by:

56,201.583 Shares of category Class A with a value of	USD	1,149.36	per share
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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>54,726,643.00</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	1,685,979.38
		<b>1,685,979.38</b>
<b>EXPENSES</b>		
Bank interest, net		5.92
Fees:		
- Global fee	(see notes)	73,063.97
Other expenses:		
- Annual tax	(see notes)	15,346.17
- Amortisation of formation/reorganisation expenses	(see notes)	1,193.70
- Audit and legal fees		6,929.15
- Printing and publishing fees		5,998.80
- Transaction fees	(see notes)	12,006.90
- Other expenses		14,106.93
		<b>128,651.54</b>
<b>NET OPERATING RESULT</b>		<b>1,557,327.84</b>
Net realised result on:		
- Sales of investments	(see notes)	62,569.11
- Foreign exchange and forward foreign exchange contracts	(see notes)	456.32
<b>NET REALISED RESULT</b>		<b>1,620,353.27</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,709,678.53)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(89,325.26)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		13,342,999.95
Redemptions of shares		(3,384,216.14)
		<b>9,958,783.81</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>64,596,101.55</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**  
 Period from January 1, 2021 to June 30, 2021

**SHARES****Class A**

Shares outstanding at the beginning of the period	47,468.779
Subscriptions of shares	11,696.804
Redemptions of shares	(2,964.000)
<b>Shares outstanding at the end of the period</b>	<b>56,201.583</b>

**NET ASSET VALUE PER SHARE****USD**

Highest	1,154.17 01.04.21
Lowest	1,124.31 04.27.21
<b>At the end of the period</b>	<b>1,149.36</b>

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**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	54,726,642.45	USD	1,152.90
06.30.21	Class A	56,201.583	64,596,101.55	USD	1,149.36

# STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

June 30, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
300,000	ARCOR REGS 6.00 16-23 06/07S	USD	290,900.00	99.17	297,505.50	0.46
200,000	PETROBRAS ARG REGS 7.375 16-23 21/07S	USD	154,590.00	97.26	194,522.00	0.30
	<b>TOTAL ARGENTINA</b>		<b>445,490.00</b>		<b>492,027.50</b>	<b>0.76</b>
<b>BERMUDA</b>						
1,750,000	GEOPARK LTD 5.5000 20-27 17/01S	USD	1,784,787.50	101.67	1,779,181.25	2.75
454,000	GEOPARK LTD 6.50 17-24 21/09S	USD	446,273.80	103.50	469,887.73	0.73
	<b>TOTAL BERMUDA</b>		<b>2,231,061.30</b>		<b>2,249,068.98</b>	<b>3.48</b>
<b>BRAZIL</b>						
500,000	BANCO ESTADO RIO GRAN 5.375 21-31 28/01S	USD	491,500.00	102.43	512,167.50	0.79
500,000	COSAN LTD 5.5000 19-29 20/09S	USD	522,005.64	108.16	540,782.50	0.84
400,000	ITAU UNIBANCO 4.625 20-XX 27/02S	USD	392,752.00	96.47	385,892.00	0.60
	<b>TOTAL BRAZIL</b>		<b>1,406,257.64</b>		<b>1,438,842.00</b>	<b>2.23</b>
<b>CANADA</b>						
1,800,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	1,869,105.00	106.68	1,920,168.00	2.97
500,000	FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	496,700.00	100.68	503,415.00	0.78
	<b>TOTAL CANADA</b>		<b>2,365,805.00</b>		<b>2,423,583.00</b>	<b>3.75</b>
<b>CAYMAN ISLANDS</b>						
1,000,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	1,068,925.50	111.62	1,116,150.00	1.74
200,000	BRASKEM FINANCE LTD 6.45 14-24 03/02S	USD	214,698.00	113.38	226,758.00	0.35
400,000	CSN INOVA VENTURES 6.750 20-28 28/01S	USD	434,380.00	110.59	442,374.00	0.68
800,000	CSN ISLAND XII REGS 7.00 10-XX 23/09Q	USD	786,080.00	101.12	808,992.00	1.25
600,000	INKIA ENERGY REGS 5.875 17-27 09/11S	USD	616,792.50	103.68	622,056.00	0.96
250,000	ITAU UNIBANCO 6.5 18-49 19/03S	USD	262,187.50	102.67	256,681.25	0.40
200,000	STONECO LTD 3.95 21-28 16/06S	USD	200,000.00	99.87	199,737.00	0.31
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,583,063.50</b>		<b>3,672,748.25</b>	<b>5.69</b>
<b>CHILE</b>						
2,000,000	AES GENER REGS 6.35 19-79 07/10S	USD	2,059,200.00	106.91	2,138,280.00	3.31
500,000	AES GENER SA 7.125 19-79 26/03S	USD	513,060.00	107.06	535,322.50	0.83
500,000	ATP TOWER HOLDINGS LLC 4.05 21-26 27/04S	USD	500,700.00	102.55	512,747.50	0.79
400,000	CAP S.A. 3.9 21-31 27/04S	USD	397,000.00	100.34	401,358.00	0.62
400,000	VTR COMUNICACIONES 4.375 21-29 15/04S	USD	400,460.00	100.19	400,742.00	0.62
	<b>TOTAL CHILE</b>		<b>3,870,420.00</b>		<b>3,988,450.00</b>	<b>6.17</b>
<b>COLOMBIA</b>						
400,000	BANCO BOGOTA 6.25 16-26 12/05S	USD	441,980.00	109.91	439,638.00	0.68
250,000	BANCO DAVIVIENDA SA 6.65 21-XX 22/10S	USD	250,000.00	105.10	262,753.75	0.41

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
1,150,000	BANCO GNB SUDAMERIS 6.50 17-27 03/04S	USD	1,154,121.63	100.67	1,157,745.25	1.79
2,000,000	BANCO GNB SUDAMERIS 7.50 21-31 16/04S	USD	2,038,100.00	101.43	2,028,590.00	3.15
400,000	COLOMBIA 4.95 20-30 17/07S	USD	410,740.00	103.98	415,936.00	0.64
200,000	CREDIVALORES 8.875 20-25 07/02S	USD	171,500.00	78.32	156,639.00	0.24
	<b>TOTAL COLOMBIA</b>		<b>4,466,441.63</b>		<b>4,461,302.00</b>	<b>6.91</b>
	<b>GUATEMALA</b>					
1,000,000	BANCO INDUSTRIAL 4.875 21-31 29/01S	USD	1,034,950.00	104.54	1,045,410.00	1.62
	<b>TOTAL GUATEMALA</b>		<b>1,034,950.00</b>		<b>1,045,410.00</b>	<b>1.62</b>
	<b>IRELAND</b>					
900,000	C&W SR FIN REGS 6.875 17-27 15/9S	USD	959,674.00	106.82	961,352.09	1.49
	<b>TOTAL IRELAND</b>		<b>959,674.00</b>		<b>961,352.09</b>	<b>1.49</b>
	<b>LUXEMBOURG</b>					
350,000	ADECOAGRO REGS 6.00 17-27 21/09S	USD	370,577.50	105.99	370,951.00	0.57
200,000	AMAGGI LUXEMBOURG 5.25 21-28 28/01S	USD	205,680.00	105.12	210,239.00	0.33
200,000	ATENTO LUXCO 1 SA 8.00 21-26 10/02S	USD	218,300.00	109.09	218,179.00	0.34
200,000	CABLE ONDA SA 4.5 19-30 30/01S	USD	216,578.00	105.47	210,939.00	0.33
200,000	CSN RESOURCES S 4.6250 21-31 10/06S	USD	200,000.00	101.60	203,204.00	0.31
200,000	FS LUXEMBOURG SARL 10.0 20-25 15/12S	USD	224,890.00	112.12	224,249.00	0.35
1,500,000	GILEX HLDG SARL 8.50 18-23 02/05S	USD	1,560,945.00	102.63	1,539,472.50	2.37
200,000	GOL FIN REGS 7.00 17-25 31/01S	USD	179,995.00	96.50	193,002.00	0.30
200,000	JSM GLOBAL SARL 4.75 20-30 20/10S	USD	216,480.00	104.02	208,043.00	0.32
200,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	USD	212,900.00	106.41	212,813.00	0.33
400,000	KLABIN FINANCE SA 4.875 17-27 19/09S	USD	449,980.00	110.68	442,706.00	0.69
900,000	MILLICOM INTL CELL 6.25 19-29 25/03S	USD	1,002,625.55	109.57	986,121.00	1.52
500,000	MILLICOM INTL CELL 4.50 20-31 27/04S	USD	534,301.00	104.27	521,370.00	0.81
250,000	MINERVA LUXEMBOURG 4.375 21-31 18/03S	USD	247,505.00	99.51	248,777.50	0.39
800,000	MINERVA LUXEMBOURG 5.875 17-28 19/01S	USD	840,335.31	106.44	851,484.00	1.31
200,000	PETRORIO LUXEMBOURG 6.125 21-26 09/06S	USD	200,000.00	102.44	204,883.00	0.32
200,000	REDE D'OR FIN SARL 4.5 20-30 22/01S	USD	209,900.00	102.47	204,937.00	0.32
700,000	REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	722,283.33	106.69	746,847.50	1.16
1,300,000	SIMPAR EUROPE 5.20 21-31 26/01S	USD	1,305,917.00	102.73	1,335,444.50	2.06
500,000	TUPY OVERSEAS S 4.5000 21-31 16/02S	USD	501,760.00	99.81	499,040.00	0.77
500,000	ULTRAPAR INTL 5.25 19-29 06/06S	USD	530,225.00	107.71	538,555.00	0.83
500,000	UNIGEL LUXEMBOU 8.7500 19-26 01/10S	USD	540,000.00	108.52	542,597.50	0.84
400,000	USIMINAS INTL 5.875 19-26 18/07S	USD	437,100.00	108.65	434,584.00	0.67
600,000	VM HOLDING SA 5.375 17-27 04/05S	USD	640,688.00	107.61	645,678.00	1.00
250,000	VM HOLDING SA 6.5 20-28 18/01S	USD	294,162.50	112.76	281,892.50	0.44
	<b>TOTAL LUXEMBOURG</b>		<b>12,063,128.19</b>		<b>12,076,009.00</b>	<b>18.68</b>
	<b>MEXICO</b>					
175,500	AXTEL REGS 6.375 17-24 14/11S	USD	159,345.22	104.51	183,413.30	0.28
1,000,000	CEMEX SAB DE CV 3.875 21-31 11/07S	USD	1,000,250.00	101.45	1,014,495.00	1.57
500,000	CEMEX SAB DE CV 5.125 21-99 31/12S	USD	512,000.00	103.40	516,997.50	0.80
1,200,000	CEMEX SAB DE CV 5.2 20-30 17/09S	USD	1,313,160.00	109.86	1,318,278.00	2.04
600,000	CEMEX SAB DE CV 5.45 19-29 19/11S	USD	645,140.00	110.23	661,407.00	1.02
500,000	CEMEX SAB DE CV 7.375 20-27 05/06S	USD	560,396.43	112.79	563,970.00	0.87
600,000	CREDITO REAL 9.50 19-26 07/02S	USD	664,840.00	93.97	563,811.00	0.87
500,000	CREDITO REAL SA DE C 8.0 21-28 21/01S	USD	500,000.00	86.17	430,847.50	0.67
200,000	CYDSA REGS 6.25 17-27 04/10S	USD	179,848.00	105.65	211,293.00	0.33
600,000	GFB 5.875 19-34 13/09S	USD	685,920.00	109.90	659,400.00	1.02
300,000	GRUPO AXO SAPI DE CV 5.75 21-26 08/06S	USD	302,940.00	100.30	300,895.50	0.47
1,500,000	OPERADORA DE SERVICIO 8.25 20-25 11/02S	USD	1,521,460.00	100.71	1,510,657.50	2.35
400,000	TOTAL PLAY TELECOMUN 7.50 20-25 12/11S	USD	402,124.00	105.40	421,584.00	0.65
250,000	UNIFIN FINANCIERA SA 7.375 18-26 12/02S	USD	238,162.50	94.34	235,850.00	0.37
600,000	UNIFIN FINANCIERA SA 8.3750 19-28 27/01	USD	583,080.00	93.17	558,993.00	0.87
400,000	UNIFIN FINANCIERA SA 9.875 21-29 28/01S	USD	409,918.67	98.93	395,726.00	0.61

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
200,000	UNIFIN REGS 7.00 17-25 15/01S	USD	192,290.00	95.17	190,332.00	0.29
	<b>TOTAL MEXICO</b>		<b>9,870,874.82</b>		<b>9,737,950.30</b>	<b>15.08</b>
	<b>PERU</b>					
200,000	AUNA SA 6.50 20-25 20/11S	USD	214,590.00	103.42	206,830.00	0.32
200,000	CAMPOSOL SA 6.0000 20-27 03/02S	USD	212,500.00	104.46	208,913.00	0.32
500,000	HUNT OIL CO OF 6.3750 18-28 01/06S	USD	524,292.50	105.05	525,272.50	0.81
1,000,000	INRETAIL SHOPPING 5.75 18-28 03/04S	USD	1,073,210.00	103.94	1,039,410.00	1.61
600,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	621,725.81	103.13	618,768.00	0.96
600,000	PERU LNG SRL 5.375 18-30 22/03S	USD	534,870.00	86.22	517,290.00	0.80
500,000	VOLCAN COMPANIA MINER 4.375 21-26 11/02S	USD	512,500.00	98.86	494,287.50	0.77
	<b>TOTAL PERU</b>		<b>3,693,688.31</b>		<b>3,610,771.00</b>	<b>5.59</b>
	<b>SPAIN</b>					
650,000	AI CANDELARIA SPAIN SL 5.75 21-33 15/06S	USD	652,980.00	102.16	664,066.00	1.03
	<b>TOTAL SPAIN</b>		<b>652,980.00</b>		<b>664,066.00</b>	<b>1.03</b>
	<b>THE DOMINICAN REPUBLIC</b>					
400,000	AES ANDRES BV 5.7 21-28 04/05S	USD	406,980.00	103.60	414,382.00	0.64
	<b>TOTAL THE DOMINICAN REPUBLIC</b>		<b>406,980.00</b>		<b>414,382.00</b>	<b>0.64</b>
	<b>THE NETHERLANDS</b>					
500,000	BRASKEM NETHERLANDS 4.5 19-30 31/01S	USD	516,980.00	104.71	523,537.50	0.81
200,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	206,770.00	105.52	211,046.00	0.33
200,000	EMBRAER NETHERLANDS 6.95 20-28 17/01S	USD	224,490.00	114.48	228,969.00	0.35
750,000	PETROBRAS GLOBAL FIN 5.6 20-31 30/01S	USD	849,088.50	112.17	841,301.25	1.30
900,000	PETROBRAS GLOBAL FIN 6.85 15-15 05/06S	USD	1,072,986.50	114.30	1,028,673.00	1.60
50,000	PETROBRAS INTL FIN 6.75 11-41 27/01S	USD	55,441.00	118.68	59,341.50	0.09
400,000	VTR FINANCE NV 6.3750 20-28 15/07S	USD	437,680.00	106.56	426,252.00	0.66
	<b>TOTAL THE NETHERLANDS</b>		<b>3,363,436.00</b>		<b>3,319,120.25</b>	<b>5.14</b>
	<b>UNITED STATES OF AMERICA</b>					
200,000	AZUL INVESTMENTS LLP 7.25 21-26 15/06S	USD	198,970.00	98.24	196,484.00	0.30
200,000	AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	186,590.00	97.20	194,402.00	0.30
500,000	NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	555,825.00	112.40	561,980.00	0.88
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>941,385.00</b>		<b>952,866.00</b>	<b>1.48</b>
	<b>TOTAL BONDS</b>		<b>51,355,635.39</b>		<b>51,507,948.37</b>	<b>79.74</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ARGENTINA</b>					
150,000	BANCO MACRO SA FL.R 16-26 04/11S	USD	129,750.00	83.49	125,238.15	0.19
	<b>TOTAL ARGENTINA</b>		<b>129,750.00</b>		<b>125,238.15</b>	<b>0.19</b>
	<b>BRAZIL</b>					
500,000	BCO VOTORANTIM REGS FL.R 17-XX 07/06S	USD	525,506.00	105.26	526,282.50	0.81
	<b>TOTAL BRAZIL</b>		<b>525,506.00</b>		<b>526,282.50</b>	<b>0.81</b>
	<b>CAYMAN ISLANDS</b>					
1,500,000	BANCO BTG PACTUAL SA FL.R 19-29 15/02S	USD	1,582,165.78	109.11	1,636,605.00	2.54
450,000	BANCO MERCANTIL DE FL.R 16-31 04/10S	USD	471,949.66	108.47	488,110.50	0.76
1,000,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	968,102.86	102.50	1,024,960.00	1.59
200,000	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	187,001.23	103.86	207,717.00	0.32
450,000	BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	483,525.00	113.39	510,261.75	0.79
650,000	ITAU UNIBANCO HLD SA FL.R 17-XX 12/12S	USD	668,647.50	101.42	659,223.50	1.02
	<b>TOTAL CAYMAN ISLANDS</b>		<b>4,361,392.03</b>		<b>4,526,877.75</b>	<b>7.02</b>

The notes are an integral part of the financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
<b>COLOMBIA</b>						
300,000	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	300,501.00	101.82	305,470.50	0.47
	<b>TOTAL COLOMBIA</b>		<b>300,501.00</b>		<b>305,470.50</b>	<b>0.47</b>
<b>MEXICO</b>						
400,000	BANORTE FL.R 19-XX 27/09Q	USD	431,366.00	107.81	431,238.00	0.67
2,000,000	CREDITO REAL SAB DE CV FL.R 17-XX 29/11S	USD	1,765,425.00	71.17	1,423,380.00	2.20
1,000,000	UNIFIN FINANCIERA FL.R 18-XX 29/07S	USD	827,450.00	74.94	749,410.00	1.16
	<b>TOTAL MEXICO</b>		<b>3,024,241.00</b>		<b>2,604,028.00</b>	<b>4.03</b>
<b>PERU</b>						
200,000	BANCO INTERNACIONAL FL.R 20-30 08/07S	USD	207,900.00	98.86	197,713.00	0.31
200,000	BANCO INTL PERU REGS FL.R 14-29 19/03S	USD	222,030.00	106.68	213,368.00	0.33
	<b>TOTAL PERU</b>		<b>429,930.00</b>		<b>411,081.00</b>	<b>0.64</b>
<b>UNITED STATES OF AMERICA</b>						
600,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	620,610.00	104.64	627,819.00	0.97
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>620,610.00</b>		<b>627,819.00</b>	<b>0.97</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>9,391,930.03</b>		<b>9,126,796.90</b>	<b>14.13</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>60,747,565.42</b>		<b>60,634,745.27</b>	<b>93.87</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>LUXEMBOURG</b>					
200,000	CSN RESOURCES 7.625 19-26 17/04S	USD	214,730.00	107.92	215,833.00	0.33
	<b>TOTAL LUXEMBOURG</b>		<b>214,730.00</b>		<b>215,833.00</b>	<b>0.33</b>
	<b>TOTAL BONDS</b>		<b>214,730.00</b>		<b>215,833.00</b>	<b>0.33</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>214,730.00</b>		<b>215,833.00</b>	<b>0.33</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>60,962,295.42</b>		<b>60,850,578.27</b>	<b>94.20</b>
	Cash/(bank overdraft)				2,998,656.03	4.64
	Other assets and liabilities				746,867.25	1.16
	<b>TOTAL NET ASSETS</b>				<b>64,596,101.55</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS**  
June 30, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Mexico	19.11
Luxembourg	19.01
Cayman Islands	12.71
Colombia	7.38
Peru	6.23
Chile	6.17
The Netherlands	5.14
Canada	3.75
Bermuda	3.48
Brazil	3.04
United States of America	2.45
Guatemala	1.62
Ireland	1.49
Spain	1.03
Argentina	0.95
The Dominican Republic	0.64
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.20</b>
Other assets and liabilities and Cash/(bank overdraft)	5.80
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS**  
June 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	30.18
Banks and other credit institutions	25.09
Oil	8.35
Data transmission	6.30
Building and building materials	6.30
Energy and water supply	6.01
Mining industry	2.55
Chemicals	2.31
Electrotechnical and electronic industry	1.60
Other	1.35
Mechanical engineering and industrial equipment	0.96
Agriculture and fishing	0.89
Non-ferrous metals	0.77
Foodstuffs and non-alcoholic drinks	0.76
Retail trade	0.47
Office supplies and computers	0.31
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.20</b>
Other assets and liabilities and Cash/(bank overdraft)	5.80
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

## GENERAL

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

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

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

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

As at June 30, 2021, the following Sub-Funds are in operation:

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

The Sub-Fund name has been changed from “FORUM ONE - Colville Square Megatrend’s Champions” to “FORUM ONE - Square - Megatrends’ Champions” as at January 1<sup>st</sup>, 2021.

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

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

## a) Combined financial statements

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

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

For each Sub-Fund, the Net Asset Value at the beginning of the period is converted into EUR on the basis of the exchange rates used at June 30, 2021. The exchange differences between the Net Asset Value at the beginning of the period converted at the exchange rates used at December 31, 2020 and the exchange rates used at June 30, 2021 are included in the “Exchange difference from Sub-Funds” in the Statement of Operations and Changes in Net Assets for the period.

## b) Valuation of the investments in securities

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

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

## c) Valuation of investment funds

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

## d) Valuation of forward foreign exchange contracts

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

## e) 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.

## f) 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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

*g) 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.

*h) Conversion of foreign currencies*

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

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

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

*i) 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.

*j) 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 - Square - Megatrends’ Champions

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

\* Class I USD Shares are hedged.

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

### FORUM ONE - BAM Latam Corporate High Yield Debt

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

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

## TRANSACTION FEES

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

## EXCHANGE RATES AS AT JUNE 30, 2021

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

1 EUR	1.47370 CAD
1 EUR	1.09660 CHF
1 EUR	0.85935 GBP
1 EUR	131.48000 JPY
1 EUR	1.18995 USD
1 EUR	10.15110 SEK
1 EUR	27 395.03 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 period-end.

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

1 EUR =	1.18590 USD
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## ANNUAL TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax. However the Fund is liable in Luxembourg to a subscription tax of 0.05% and 0.01% for institutional investors per annum of its net assets, such tax being payable quarterly on the basis of the net asset value of the Fund at the end of each quarter.

The rate of the subscription tax can be reduced to 0.01% for Sub-Funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-Fund of the latter provided that the shares of such Sub-Funds or classes of shares are reserved to institutional investors as defined by the Luxembourg supervisory authority.

No tax will be charged on the value of the Fund's investments in other Luxembourg undertakings for collective investment.

## MANAGEMENT COMPANY

The Board of Directors has appointed EDMOND DE 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.

EDMOND DE ROTHSCCHILD (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 ROTHSCCHILD ASSET MANAGEMENT (Luxembourg) and EDMOND DE ROTHSCCHILD (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%
- Square - Megatrends' Champions: 0.16%
- 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:

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

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

### FORUM ONE - Square - Megatrends' Champions

Class R EUR	2.00%
Class R USD*	2.00%
Class I EUR	1.20%
Class I USD	1.20%

### 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 June 30, 2021.

\*\* No Investment Management fee is applied.

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

<b>Sub-Funds</b>	<b>Investment Management fee (effective annual rates)</b>
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### FORUM ONE - VCG Partners Vietnam Fund

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

\* Share Class not active as at June 30, 2021

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

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

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

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

### FORUM ONE - VCG Partners Vietnam Fund:

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

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

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

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

- the last Valuation Day in each Calculation Period; or
- the date of termination of the Investment Management Agreement; or
- 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
- 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

## INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

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 - Square - Megatrends' 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 - BAM Latam Corporate High Yield Debt

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

## 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:

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

\* Share Class not active as at June 30, 2021.

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 - 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 - 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.



## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at June 30, 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### FORUM ONE - Square - Megatrends' Champions

	Short		Long	Maturity	Unrealised in EUR	Counterparties
EUR	29,680,906	USD	35,578,354	09.15.21	173,173.31 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	925,755	USD	1,106,510	09.15.21	2,722.57 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	854	EUR	713	09.15.21	(3.20) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,403,213	USD	1,649,350	09.15.21	(19,271.08) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	545,682	USD	650,000	09.15.21	(267.00) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,307,874	USD	1,560,977	09.15.21	1,945.15 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	524,198	USD	628,880	09.15.21	3,501.15 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	32,532	USD	39,510	09.15.21	621.90 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,058,522	USD	1,280,037	09.15.21	15,581.84 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	35,754	EUR	29,626	09.15.21	(375.32) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	290,787	USD	350,000	09.15.21	2,902.56 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,487,364	EUR	1,229,515	09.15.21	(18,533.42) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	616,695	USD	750,000	09.15.21	12,649.39 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	267,975	USD	325,000	09.15.21	4,739.93 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	253,652	EUR	208,266	09.15.21	(4,573.01) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	614,729	USD	750,000	09.15.21	14,618.64 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,800,000	EUR	2,082,369	12.15.21	(5,721.88)	EDMOND DE ROTHSCHILD (EUROPE)
USD	60,000,000	EUR	49,077,747	12.15.21	(1,161,578.99)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	221,416	USD	270,355	09.15.21	5,446.85 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,200,972	USD	1,458,230	09.15.21	22,663.30 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	29,292	USD	34,843	09.15.21	(56.18) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	29,221	USD	34,919	09.15.21	79.75 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	37,761	USD	45,163	09.15.21	135.75 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	58,683	EUR	49,175	07.01.21	(140.04) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	49,113	USD	58,683	09.15.21	127.45 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,184,644	USD	1,413,354	09.15.21	1,303.63 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	189,455	USD	225,769	09.15.21	(12.30) *	EDMOND DE ROTHSCHILD (EUROPE)

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**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**
**(Continued)**

	Short		Long	Maturity	Unrealised in EUR	Counterparties
USD	225,769	EUR	189,692	07.06.21	(22.58)*	EDMOND DE ROTHSCHILD (EUROPE)
					<hr/>	
					<b>(948,341.83)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2021 for FORUM ONE - Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.