

FORUM ONE

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2022

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	3
INFORMATION TO THE SHAREHOLDERS	5
COMBINED STATEMENT OF NET ASSETS	7
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	8
FORUM ONE - VCG Partners Vietnam Fund.....	9
STATEMENT OF NET ASSETS.....	9
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	10
STATISTICAL INFORMATION	11
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	13
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS.....	14
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS	15
ECONOMIC CLASSIFICATION OF THE INVESTMENTS	16
FORUM ONE - Square Megatrends' Champions.....	17
STATEMENT OF NET ASSETS.....	17
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	18
STATISTICAL INFORMATION	19
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	20
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS.....	21
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS	23
ECONOMIC CLASSIFICATION OF THE INVESTMENTS	24
FORUM ONE - BAM Latam Corporate High Yield Debt.....	25
STATEMENT OF NET ASSETS.....	25
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	26
STATISTICAL INFORMATION	27
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	28
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS.....	29
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS	32
ECONOMIC CLASSIFICATION OF THE INVESTMENTS	33
NOTES TO THE FINANCIAL STATEMENTS	34

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
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Edmond de Rothschild Asset Management (Luxembourg)

4, rue Robert Stumper
L - 2557 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

4, rue Robert Stumper
L - 2557 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

5, 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

1, Cork Street Mews
London W1S 3BL
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
1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes,
St. Peter Port,
Guernsey, GY1 1EW

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

Square Capital LLP
1, Cork Street Mews
London W1S 3BL
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

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

CACEIS Bank
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, 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).

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, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		139,713,446.56
- Net unrealised result		24,634,056.52
		164,347,503.08
Cash:		
- Cash at sight		16,415,123.98
Other assets:		
- Receivable on subscriptions		30,278.70
- Interest receivable	(see notes)	416,054.40
- Dividend receivable	(see notes)	64,702.31
- Receivable for investments sold		1,080,752.66
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,733,072.96
- Receivable on forex		275,357.97
		185,362,846.06

LIABILITIES

Bank overdraft:		
- Cash at sight		251.15
- Margin call		2,560,000.00
Other liabilities:		
- Redemptions payable		353,478.84
- Taxes and expenses payable		614,505.16
- Payable for investments purchased		1,218,818.31
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	176,406.11
- Interest payable		404.82
- Payable on forex		275,645.01
		5,199,509.40

NET ASSETS		180,163,336.66
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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, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		219,854,982.37
INCOME		
Income from investments:		
- Dividends, net	(see notes)	649,550.45
- Bond interest, net	(see notes)	1,017,215.99
		1,666,766.44
EXPENSES		
Bank interest, net		15,943.84
Fees:		
- Investment Management fee	(see notes)	992,823.79
- Distribution fee	(see notes)	166,329.59
- Global fee	(see notes)	212,034.66
Other expenses:		
- Annual tax	(see notes)	26,529.97
- Amortisation of formation/reorganisation expenses	(see notes)	1,035.62
- Audit and legal fees		61,343.08
- Printing and publishing fees		263.30
- Transaction fees	(see notes)	145,299.02
- Other expenses		36,996.23
		1,658,599.10
NET OPERATING RESULT		8,167.34
Net realised result on:		
- Sales of investments	(see notes)	3,870,734.33
- Foreign exchange and forward foreign exchange contracts	(see notes)	(771,113.61)
NET REALISED RESULT		3,107,788.06
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(44,692,895.12)
- Forward foreign exchange contracts on currencies	(see notes)	458,359.24
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(41,126,747.82)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		15,394,595.43
Redemptions of shares		(21,237,591.99)
		(5,842,996.56)
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	7,278,098.67
NET ASSETS AT THE END OF THE PERIOD		180,163,336.66

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

June 30, 2022
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		27,379,018.46
- Net unrealised result		13,766,064.39
		41,145,082.85
Cash:		
- Cash at sight		8,630,315.62
Other assets:		
- Interest receivable	(see notes)	534.90
- Dividend receivable	(see notes)	42,876.44
		49,818,809.81

LIABILITIES

Other liabilities:		
- Redemptions payable		366,207.61
- Taxes and expenses payable		154,967.10
- Payable for investments purchased		132,533.91
- Interest payable		423.22
		654,131.84

NET ASSETS**49,164,677.97**

Represented by:

1,673,571.309 Shares of category Class A USD with a value of	USD	23.36	per share
30,486.936 Shares of category Class B USD with a value of	USD	19.38	per share
201,000.000 Shares of category Class C EUR with a value of	EUR	21.66	per share
202,221.878 Shares of category Class D EUR with a value of	EUR	20.93	per share
8,148.333 Shares of category Class E USD with a value of	USD	20.54	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	2,196	per share

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		54,288,903.50
INCOME		
Income from investments:		
- Dividends, net	(see notes)	282,044.92
		282,044.92
EXPENSES		
Bank interest, net		1,349.95
Fees:		
- Investment Management fee	(see notes)	251,962.84
- Distribution fee	(see notes)	173,889.27
- Global fee	(see notes)	57,877.23
Other expenses:		
- Annual tax	(see notes)	13,072.54
- Audit and legal fees		23,098.68
- Printing and publishing fees		275.27
- Transaction fees	(see notes)	69,259.61
- Other expenses		13,822.85
		604,608.24
NET OPERATING RESULT		(322,563.32)
Net realised result on:		
- Sales of investments	(see notes)	4,394,141.78
- Foreign exchange and forward foreign exchange contracts	(see notes)	(152,041.59)
NET REALISED RESULT		3,919,536.87
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(8,109,488.50)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,189,951.63)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,210,697.47
Redemptions of shares		(7,144,971.37)
		(934,273.90)
NET ASSETS AT THE END OF THE PERIOD		49,164,677.97

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the period	1,769,173.300	47,257.188	135,559.000	194,199.546	8,148.333
Subscriptions of shares	89,639.617	17,210.213	92,000.000	24,678.386	34,706.155
Redemptions of shares	(185,241.608)	(33,980.465)	(26,559.000)	(16,656.054)	(34,706.155)
Shares outstanding at the end of the period	1,673,571.309	30,486.936	201,000.000	202,221.878	8,148.333

NET ASSET VALUE PER SHARE	USD	USD	EUR	EUR	USD
Highest	27.30 04.06.22	22.69 04.06.22	24.34 04.06.22	23.55 04.06.22	24.00 04.06.22
Lowest	21.38 05.16.22	17.75 05.16.22	19.90 05.16.22	19.24 05.16.22	18.80 05.16.22
At the end of the period	23.36	19.38	21.66	20.93	20.54

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES**Class G JPY**

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

NET ASSET VALUE PER SHARE

JPY

Highest	2,355 06.09.22
Lowest	1,906 01.18.22
At the end of the period	2,196

**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
12.31.19	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
12.31.21	Class A USD	1,769,173.300	44,804,589.23	USD	25.33
	Class B USD	47,257.188	996,442.57	USD	21.09
	Class C EUR	135,559.000	2,944,022.07	EUR	21.72
	Class D EUR	194,199.546	4,089,324.17	EUR	21.06
	Class E USD	8,148.333	181,386.59	USD	22.26
	Class G JPY	20,000.000	40,376,545.00	JPY	2,019
06.30.22	Class A USD	1,673,571.309	39,101,590.55	USD	23.36
	Class B USD	30,486.936	590,903.07	USD	19.38
	Class C EUR	201,000.000	4,354,042.99	EUR	21.66
	Class D EUR	202,221.878	4,231,749.21	EUR	20.93
	Class E USD	8,148.333	167,371.54	USD	20.54
	Class G JPY	20,000.000	43,924,301.00	JPY	2,196

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

June 30, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
VIETNAM						
228,000	AIRPORTS CORP - REGISTERED	VND	515,075.57	79,000.00	773,545.15	1.57
1,375,000	ASIA COMMERCIAL BANK	VND	952,678.68	24,000.00	1,417,221.30	2.88
600,900	BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	678,722.08	51,000.00	1,316,121.89	2.68
11	DAT XANH GRP REGISTERED SHS	VND	19.55	19,500.00	9.21	0.00
278,900	DIGIWORLD CORP	VND	1,383,801.80	116,000.00	1,389,409.41	2.83
564,200	DUCGIANG CHEMICALS	VND	1,298,067.61	116,500.00	2,822,817.09	5.74
1,260,030	FPT CORP -SHS-	VND	1,185,289.84	86,200.00	4,664,572.87	9.50
150,000	FPT DIGITAL RETAIL JSC	VND	480,672.17	91,200.00	587,502.65	1.19
1,150,030	GEMADEPT	VND	1,808,535.33	52,000.00	2,568,243.78	5.22
500,000	HA DO JOINT STOCK COMPANY	VND	1,474,398.51	56,500.00	1,213,227.33	2.47
24	HO CHI MINH CITY SECURITIES	VND	26.18	20,200.00	20.82	0.00
910,011	HOA PHAT GROUP JOINT STOCK COMPANY	VND	313,549.96	22,300.00	871,515.74	1.77
527,120	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	974,094.56	74,800.00	1,693,303.57	3.44
799,999	KINHBAC CITY	VND	869,115.18	32,700.00	1,123,468.57	2.29
2,000,093	MILITARY COMMERCIAL JOINT STOCK BANK	VND	797,111.15	24,200.00	2,078,687.89	4.23
1,212,510	MOBILE WORLD INVESTMENT CORP	VND	2,512,132.14	71,500.00	3,723,189.16	7.57
811,694	NAM LONG INVESTMENT CORP	VND	897,144.53	35,800.00	1,247,955.48	2.54
359,500	PETROVIETNAM GAS JOINT STOCK COMPANY	VND	1,763,074.28	115,500.00	1,783,218.70	3.63
324,800	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	814,017.89	128,500.00	1,792,432.79	3.65
370,100	PHUOC HOA RUBBER PHR	VND	1,087,586.28	65,000.00	1,033,132.85	2.10
750,000	QUANG NGAI SUGAR JSC	VND	1,409,183.24	45,000.00	1,449,430.88	2.95
500,058	REFRIGERATION ELECTRICAL ENGINEERING	VND	816,584.41	86,200.00	1,851,191.62	3.77
190,010	SAIGON CARGO SERVICE CORPORATION	VND	1,187,580.45	158,700.00	1,295,021.91	2.63
341,400	SONADEZI CHAU DUC SHAREHOLDING	VND	787,551.01	45,000.00	659,780.93	1.34
1,098,131	VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	958,632.13	29,000.00	1,367,652.87	2.78
928,940	VIETNAM TECHNOLOGICAL & COMM	VND	1,908,728.33	35,550.00	1,418,244.15	2.88
250,030	VINH HOAN	VND	505,439.97	93,500.00	1,003,985.55	2.04
67	VINHOMES JOINT STOCK CO	VND	205.63	62,100.00	178.69	0.00
TOTAL VIETNAM			27,379,018.46		41,145,082.85	83.69
TOTAL EQUITIES			27,379,018.46		41,145,082.85	83.69
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			27,379,018.46		41,145,082.85	83.69
TOTAL INVESTMENTS IN SECURITIES			27,379,018.46		41,145,082.85	83.69
Cash/(bank overdraft)					8,630,315.62	17.55
Other assets and liabilities					(610,720.50)	(1.24)
TOTAL NET ASSETS					49,164,677.97	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2022
(in %)

COUNTRIES	% of net assets
Vietnam	83.69
TOTAL INVESTMENTS IN SECURITIES	83.69
Other assets and liabilities and Cash/(bank overdraft)	16.31
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	17.07
Banks and other credit institutions	16.21
Building and building materials	8.64
Transportation	6.79
Chemicals	5.74
Electrotechnical and electronic industry	3.77
Precious stones and metals	3.65
Oil	3.63
Miscellaneous consumer goods	2.95
Internet and software services	2.83
Energy and water supply	2.68
Aeronautical and astronomical industry	2.63
Paper and timber	2.10
Agriculture and fishing	2.04
Mechanical engineering and industrial equipment	1.77
Internet and software services	1.19
TOTAL INVESTMENTS IN SECURITIES	83.69
Other assets and liabilities and Cash/(bank overdraft)	16.31
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		87,461,705.57
- Net unrealised result		14,886,689.72
		102,348,395.29
Cash:		
- Cash at sight		7,390,330.24
Other assets:		
- Receivable on subscriptions		30,278.70
- Interest receivable	(see notes)	725.45
- Dividend receivable	(see notes)	23,689.88
- Receivable for investments sold		1,080,752.66
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,733,072.97
- Receivable on forex		275,357.97
		113,882,603.16

LIABILITIES

Bank overdraft:		
- Cash at sight		251.15
- Margin call		2,560,000.00
Other liabilities:		
- Redemptions payable		3,191.78
- Taxes and expenses payable		429,544.29
- Payable for investments purchased		711,926.22
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	176,406.11
- Payable on forex		275,645.01
		4,156,964.56

NET ASSETS**109,725,638.60**

Represented by:

373,512.466 Shares of category Class I EUR with a value of	EUR	176.79	per share
205,458.163 Shares of category Class I USD with a value of	USD	189.13	per share
38,168.460 Shares of category Class R EUR with a value of	EUR	105.11	per share
35,340.000 Shares of category Class R USD with a value of	USD	75.20	per share

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		136,924,318.17
INCOME		
Income from investments:		
- Dividends, net	(see notes)	379,767.18
		379,767.18
EXPENSES		
Bank interest, net		14,652.58
Fees:		
- Investment Management fee	(see notes)	751,814.81
- Global fee	(see notes)	118,864.15
Other expenses:		
- Annual tax	(see notes)	7,334.41
- Audit and legal fees		24,869.50
- Transaction fees	(see notes)	71,499.65
- Other expenses		11,261.69
		1,000,296.79
NET OPERATING RESULT		(620,529.61)
Net realised result on:		
- Sales of investments	(see notes)	2,203,189.07
- Foreign exchange and forward foreign exchange contracts	(see notes)	(627,603.75)
NET REALISED RESULT		955,055.71
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(35,139,007.02)
- Forward foreign exchange contracts on currencies	(see notes)	458,359.24
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(33,725,592.07)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,453,902.44
Redemptions of shares		(2,926,989.94)
		6,526,912.50
NET ASSETS AT THE END OF THE PERIOD		109,725,638.60

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class I EUR	Class I USD	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	342,246.249	209,574.154	39,949.526	23,452.000
Subscriptions of shares	33,843.217	2,257.544	5,993.000	14,372.000
Redemptions of shares	(2,577.000)	(6,373.535)	(7,774.066)	(2,484.000)
Shares outstanding at the end of the period	373,512.466	205,458.163	38,168.460	35,340.000

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD
Highest	239.61 01.03.22	253.70 01.03.22	143.04 01.03.22	101.29 01.03.22
Lowest	171.12 06.16.22	182.85 06.16.22	101.77 06.16.22	72.73 06.16.22
At the end of the period	176.79	189.13	105.11	75.20

**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
12.31.19	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
*08.06.21	Class R USD	485.000	48,416.50	USD	99.83
12.31.21	Class I EUR	342,246.249	82,066,934.36	EUR	239.79
	Class I USD	209,574.154	53,205,557.14	USD	253.87
	Class R EUR	39,949.526	5,719,094.61	EUR	143.16
	Class R USD	23,452.000	2,377,218.69	USD	101.37
06.30.22	Class I EUR	373,512.466	66,031,593.48	EUR	176.79
	Class I USD	205,458.163	38,858,023.56	USD	189.13
	Class R EUR	38,168.460	4,011,760.28	EUR	105.11
	Class R USD	35,340.000	2,657,582.84	USD	75.20

* reopened / reactivated / first valuation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
126,155	DASSAULT SYST.	EUR	3,596,618.28	35.12	4,429,932.83	4.04
10,068	L'OREAL SA	EUR	2,852,023.28	329.30	3,315,392.40	3.02
9,430	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,361,911.43	581.70	5,485,431.00	5.00
49,158	SAFRAN SA	EUR	5,204,387.77	94.21	4,631,175.18	4.22
10,664	SARTORIUS STEDIM BIOTECH	EUR	1,864,862.61	299.30	3,191,735.20	2.91
	TOTAL FRANCE		17,879,803.37		21,053,666.61	19.19
SWITZERLAND						
1,550	LONZA GROUP (CHF)	CHF	806,873.82	509.00	789,976.97	0.72
	TOTAL SWITZERLAND		806,873.82		789,976.97	0.72
TAIWAN						
48,695	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	5,075,691.29	81.75	3,805,024.13	3.47
	TOTAL TAIWAN		5,075,691.29		3,805,024.13	3.47
THE NETHERLANDS						
12,728	ASML HOLDING NV	EUR	5,873,812.79	455.85	5,802,058.80	5.29
	TOTAL THE NETHERLANDS		5,873,812.79		5,802,058.80	5.29
UNITED KINGDOM						
62,690	INTERTEK GROUP PLC	GBP	4,092,689.87	42.06	3,063,128.95	2.79
	TOTAL UNITED KINGDOM		4,092,689.87		3,063,128.95	2.79
UNITED STATES OF AMERICA						
13,329	ADOBE INC	USD	4,980,126.06	366.06	4,663,748.56	4.25
3,879	ALPHABET INC -A-	USD	4,483,459.10	2,179.26	8,080,051.18	7.37
47,060	AMAZON.COM INC	USD	4,986,903.03	106.21	4,777,521.12	4.35
17,454	APPLE INC	USD	858,982.70	136.72	2,280,931.83	2.08
12,375	BECTON DICKINSON	USD	2,356,704.15	246.53	2,916,085.60	2.66
2,503	BOOKING HOLDINGS INC	USD	4,575,462.21	1,748.99	4,184,402.57	3.81
10,479	CHARTER COMM -A-	USD	4,458,960.54	468.53	4,692,913.28	4.28
24,468	DANAHER CORP	USD	3,377,953.03	253.52	5,929,198.39	5.40
6,445	MASTERCARD INC -A-	USD	954,680.28	315.48	1,943,479.83	1.77
17,200	META PLATFORM -A-	USD	3,087,654.95	161.25	2,651,022.75	2.42
28,995	MICROSOFT CORP	USD	3,576,870.62	256.83	7,117,937.15	6.49
16,734	S&P GLOBAL INC	USD	4,737,620.05	337.06	5,391,284.69	4.91
12,030	THERMO FISHER SCIENT SHS	USD	3,084,420.23	543.28	6,247,044.92	5.69
10,853	VISA INC -A-	USD	1,276,550.29	196.89	2,042,484.39	1.86

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
54,487	WALT DISNEY CO	USD	6,936,487.19	94.40	4,916,433.57	4.48
	TOTAL UNITED STATES OF AMERICA		53,732,834.43		67,834,539.83	61.82
	TOTAL EQUITIES		87,461,705.57		102,348,395.29	93.28
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		87,461,705.57		102,348,395.29	93.28
	TOTAL INVESTMENTS IN SECURITIES		87,461,705.57		102,348,395.29	93.28
	Cash/(bank overdraft)				4,830,079.09	4.40
	Other assets and liabilities				2,547,164.22	2.32
	TOTAL NET ASSETS				109,725,638.60	100.00

The notes are an integral part of the financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS

June 30, 2022

(in %)

COUNTRIES	% of net assets
United States of America	61.82
France	19.19
The Netherlands	5.29
Taiwan	3.47
United Kingdom	2.79
Switzerland	0.72
TOTAL INVESTMENTS IN SECURITIES	93.28
Other assets and liabilities and Cash/(bank overdraft)	6.72
NET ASSETS	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	39.04
Consumer Discretionary	17.44
Healthcare	17.38
Industrials	7.01
Finance	4.91
Communication Services	4.48
Consumer Staples	3.02
TOTAL INVESTMENTS IN SECURITIES	93.28
Other assets and liabilities and Cash/(bank overdraft)	6.72
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		27,247,564.04
- Net unrealised result		(3,575,679.79)
		23,671,884.25

Cash:		
- Cash at sight		804,654.97

Other assets:		
- Interest receivable	(see notes)	433,670.75
		24,910,209.97

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		38,400.24
- Payable for investments purchased		397,396.42
		435,796.66

NET ASSETS		24,474,413.31
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Represented by:

24,227.583 Shares of category Class A with a value of USD 1,010.19 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		40,019,847.44
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	1,063,448.46
		1,063,448.46
EXPENSES		
Fees:		
- Global fee	(see notes)	39,527.88
Other expenses:		
- Annual tax	(see notes)	6,995.46
- Amortisation of formation/reorganisation expenses	(see notes)	1,082.69
- Audit and legal fees		15,032.62
- Transaction fees	(see notes)	7,893.93
- Other expenses		13,081.33
		83,613.91
NET OPERATING RESULT		979,834.55
Net realised result on:		
- Sales of investments	(see notes)	(2,650,806.60)
- Foreign exchange and forward foreign exchange contracts	(see notes)	2,009.21
NET REALISED RESULT		(1,668,962.84)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,878,623.79)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,547,586.63)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(11,997,847.50)
		(11,997,847.50)
NET ASSETS AT THE END OF THE PERIOD		24,474,413.31

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES**Class A**

Shares outstanding at the beginning of the period	35,311.583
Subscriptions of shares	0.000
Redemptions of shares	(11,084.000)
Shares outstanding at the end of the period	24,227.583

NET ASSET VALUE PER SHARE

USD

Highest	1,134.44 01.03.22
Lowest	1,010.19 06.30.22
At the end of the period	1,010.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	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
12.31.21	Class A	35,311.583	40,019,847.44	USD	1,133.33
06.30.22	Class A	24,227.583	24,474,413.31	USD	1,010.19

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

June 30, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
200,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	185,300.00	82.18	164,369.00	0.67
150,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	138,750.00	81.07	121,606.50	0.50
500,000	PAN AMERICAN ENERGY L 9.125 21-27 30/04S	USD	555,087.50	110.42	552,112.50	2.25
500,000	TELECOM ARGENTI 8.0000 19-26 18/07S	USD	482,036.00	93.80	469,012.50	1.92
400,000	YPF REGS 6.95 17-27 21/07S	USD	299,460.00	58.01	232,050.00	0.95
800,000	YPF REGS 8.5 15-25 28/07A	USD	663,580.00	68.31	546,456.00	2.23
	TOTAL ARGENTINA		2,324,213.50		2,085,606.50	8.52
BERMUDA						
1,500,000	GEOPARK LTD 5.5000 20-27 17/01S	USD	1,529,817.86	84.33	1,264,890.00	5.17
	TOTAL BERMUDA		1,529,817.86		1,264,890.00	5.17
BRAZIL						
500,000	BANCO ESTADO RIO GRAN 5.375 21-31 28/01S	USD	491,500.00	91.18	455,912.50	1.86
400,000	ITAU UNIBANCO 4.625 20-XX 27/02S	USD	392,752.00	80.07	320,296.00	1.31
	TOTAL BRAZIL		884,252.00		776,208.50	3.17
CANADA						
500,000	FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	495,000.00	81.18	405,895.00	1.66
1,000,000	GCM MINING CORP 6.875 21-26 09/08S	USD	1,000,160.00	79.09	790,870.00	3.23
	TOTAL CANADA		1,495,160.00		1,196,765.00	4.89
CAYMAN ISLANDS						
200,000	BANCO DO BRAZIL 9.25 12-XX 15/04S	USD	203,250.00	101.35	202,690.00	0.83
300,000	CSN INOVA VENTURES 6.75 20-28 28/01S	USD	327,440.00	88.28	264,850.50	1.08
600,000	INKIA ENERGY REGS 5.875 17-27 09/11S	USD	616,792.50	91.65	549,906.00	2.25
	TOTAL CAYMAN ISLANDS		1,147,482.50		1,017,446.50	4.16
CHILE						
600,000	AES GENER REGS 6.35 19-79 07/10S	USD	617,760.00	91.44	548,610.00	2.24
500,000	AES GENER SA 7.125 19-79 26/03S	USD	513,060.00	95.39	476,947.50	1.95
200,000	VTR COMUNICACIONES S 4.375 21-29 18/03S	USD	200,230.00	68.52	137,036.00	0.56
	TOTAL CHILE		1,331,050.00		1,162,593.50	4.75
COLOMBIA						
800,000	BANCO GNB SUDAMERIS 7.50 21-31 16/04S	USD	815,240.00	85.64	685,092.00	2.80
1,300,000	ECOPETROL SA 6.875 20-30 29/04S	USD	1,370,222.94	88.72	1,153,399.00	4.71
	TOTAL COLOMBIA		2,185,462.94		1,838,491.00	7.51
LUXEMBOURG						
200,000	CSN RESSOURCES 5.875 22-32 08/04S	USD	199,964.00	77.29	154,575.00	0.63
540,000	FS LUXEMBOURG S.A R. 10 20-25 15/12S	USD	598,890.00	101.31	547,068.60	2.24
300,000	GILEX HLDG SARL 8.50 18-23 02/05S	USD	312,189.00	97.62	292,849.50	1.20
200,000	GOL FIN REGS 7.00 17-25 31/01S	USD	179,995.00	63.17	126,333.00	0.52
63,000	MILLICOM INTL CELL 6.25 19-29 25/03S	USD	70,183.79	87.25	54,968.13	0.22

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
600,000	MINERVA LUXEMBOURG 4.375 21-31 18/03S	USD	595,912.50	80.67	484,035.00	1.98
200,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	203,090.00	77.64	155,275.00	0.63
1,100,000	PETRORIO LUXEMBOURG 6.125 21-26 09/06S	USD	1,117,951.15	92.55	1,018,094.00	4.15
200,000	SIMPAR EUROPE 5.2 21-31 20/01S	USD	200,910.31	77.85	155,699.00	0.64
500,000	UNIGEL LUXEMBOU 8.7500 19-26 01/10S	USD	540,000.00	99.43	497,140.00	2.03
TOTAL LUXEMBOURG			4,019,085.75		3,486,037.23	14.24
MEXICO						
700,000	ALSEA SAB DE CV 7.75 21-26 14/12S	USD	724,120.00	94.78	663,484.50	2.71
250,000	BRASKEM IDESA SAPI 6.99 21-32 20/02S	USD	249,850.98	78.09	195,235.00	0.80
400,000	BRASKEM NETHERLANDS 7.45 19-29 15/11S	USD	428,180.00	86.57	346,290.00	1.41
1,000,000	CEMEX SAB DE CV 5.125 21-99 31/12S	USD	1,039,475.00	85.17	851,660.00	3.49
500,000	GRUPO AXO SAPI DE CV 5.75 21-26 08/06S	USD	504,940.00	85.83	429,167.50	1.75
500,000	TOTAL PLAY TELECOMUN 6.375 21-28 20/09S	USD	497,300.00	79.95	399,762.50	1.63
600,000	TOTAL PLAY TELECOMUN 7.50 20-25 12/11S	USD	615,614.00	88.63	531,765.00	2.17
TOTAL MEXICO			4,059,479.98		3,417,364.50	13.96
PARAGUAY						
500,000	FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	USD	513,750.00	79.86	399,307.50	1.63
TOTAL PARAGUAY			513,750.00		399,307.50	1.63
PERU						
200,000	CAMPOSOL SA 6 20-27 03/02S	USD	212,500.00	84.68	169,361.00	0.69
458,000	HUNT OIL CO OF 6.3750 18-28 01/06S	USD	480,251.93	92.03	421,474.50	1.72
600,000	INRETAIL SHOPPING 5.75 18-28 03/04S	USD	643,926.00	94.87	569,241.00	2.33
473,000	VOLCAN COMPANIA MINER 4.375 21-26 11/02S	USD	472,737.22	87.94	415,956.20	1.70
TOTAL PERU			1,809,415.15		1,576,032.70	6.44
THE DOMINICAN REPUBLIC						
400,000	AES ANDRES BV 5.7 21-28 04/05S	USD	406,980.00	86.16	344,638.00	1.41
TOTAL THE DOMINICAN REPUBLIC			406,980.00		344,638.00	1.41
THE NETHERLANDS						
450,000	ARCOS DORADOS 6.125 22-29 27/05S	USD	437,977.50	94.23	424,035.00	1.73
1,000,000	PETROBRAS GLOBAL FIN 5.999 18-28 27/07S	USD	1,045,000.00	99.74	997,360.00	4.08
TOTAL THE NETHERLANDS			1,482,977.50		1,421,395.00	5.81
UNITED STATES OF AMERICA						
200,000	AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	186,590.00	76.31	152,626.00	0.63
200,000	AZUL INVESTMENTS LLP 7.25 21-26 15/06S	USD	198,970.00	70.24	140,470.00	0.57
TOTAL UNITED STATES OF AMERICA			385,560.00		293,096.00	1.20
TOTAL BONDS			23,574,687.18		20,279,871.93	82.86
FLOATING RATES BONDS						
ARGENTINA						
700,000	BANCO MACRO SA FL.R 16-26 04/11S	USD	603,400.00	80.33	562,304.82	2.30
TOTAL ARGENTINA			603,400.00		562,304.82	2.30
CAYMAN ISLANDS						
1,000,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	968,102.86	88.35	883,500.00	3.61
300,000	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	298,860.00	99.71	299,143.50	1.22
TOTAL CAYMAN ISLANDS			1,266,962.86		1,182,643.50	4.83
COLOMBIA						
550,000	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	549,101.00	93.15	512,314.00	2.09
TOTAL COLOMBIA			549,101.00		512,314.00	2.09

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
	MEXICO					
1,200,000	BANORTE FL.R 19-XX 27/09Q	USD	1,253,413.00	94.56	1,134,750.00	4.64
	TOTAL MEXICO		1,253,413.00		1,134,750.00	4.64
	TOTAL FLOATING RATES BONDS		3,672,876.86		3,392,012.32	13.86
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		27,247,564.04		23,671,884.25	96.72
	TOTAL INVESTMENTS IN SECURITIES		27,247,564.04		23,671,884.25	96.72
	Cash/(bank overdraft)				804,654.97	3.29
	Other assets and liabilities				(2,125.91)	(0.01)
	TOTAL NET ASSETS				24,474,413.31	100.00

The notes are an integral part of the financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS

June 30, 2022

(in %)

COUNTRIES	% of net assets
Mexico	18.60
Luxembourg	14.24
Argentina	10.82
Colombia	9.60
Cayman Islands	8.99
Peru	6.44
The Netherlands	5.81
Bermuda	5.17
Canada	4.89
Chile	4.75
Brazil	3.17
Paraguay	1.63
The Dominican Republic	1.41
United States of America	1.20
TOTAL INVESTMENTS IN SECURITIES	96.72
Other assets and liabilities and Cash/(bank overdraft)	3.28
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Oil	22.77
Banks and other credit institutions	19.35
Holding and finance companies	16.83
Data transmission	6.50
Foodstuffs and non-alcoholic drinks	4.53
Chemicals	4.24
Energy and water supply	4.19
Building and building materials	3.49
Precious stones and metals	3.23
Hotels, restaurants and leisure	2.71
Mechanical engineering and industrial equipment	2.25
Retail trade	1.75
Non-ferrous metals	1.70
Electrotechnical and electronic industry	1.41
Mining industry	1.08
Agriculture and fishing	0.69
TOTAL INVESTMENTS IN SECURITIES	96.72
Other assets and liabilities and Cash/(bank overdraft)	3.28
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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, 2022, 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

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, 2022. The exchange differences between the Net Asset Value at the beginning of the period converted at the exchange rates used at December 31, 2021 and the exchange rates used at June 30, 2022 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 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) 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 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2022

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	1.34985 CAD
1 EUR	0.99870 CHF
1 EUR	0.86080 GBP
1 EUR	142.55500 JPY
1 EUR	1.04620 USD
1 EUR	10.69010 SEK
1 EUR	25,807.19 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 =	1.04545 USD
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ANNUAL TAX

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

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

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

MANAGEMENT COMPANY

The Board of Directors has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as Management Company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management and distribution of the Fund and its Sub-Funds pursuant to a management company agreement dated July 7, 2014. The rights and duties of the Management Company are further laid down in articles 107 of the Law of December 17, 2010, as amended.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were published in the Mémorial and amended most recently on November 24, 2008. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The

Management Company is approved under Chapter 15 of the modified Law of December 17, 2010.

The remuneration of the Management Company is part of the Global Fee as further described in the Note "Global fee".

DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE) (the "Depositary") has been appointed by the Board of Directors, in accordance with the depositary agreement, as domiciliary agent and depositary of the Fund for the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

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

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

DELEGATION

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

GLOBAL FEE

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

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

- VCG Partners Vietnam Fund: 0.18%
- 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:

Sub-Funds	Investment Management fee (maximum annual rates)
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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%

FORUM ONE - BAM Latam Corporate High Yield Debt

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

* Share Class not active as at June 30, 2022.

** No Investment Management fee is applied.

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

Sub-Funds	Investment Management fee (effective annual rates)
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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, 2022

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"):

- 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

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.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, no performance fees has been paid as at June 30, 2022.

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, 2022.

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")

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, 2022, 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	40,581,095	USD	44,971,564	09.15.22	2,194,825.73 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	222,696	USD	245,166	09.15.22	10,492.72 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,404,664	USD	1,553,137	09.15.22	72,628.73 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	100,370	EUR	89,888	09.15.22	(5,556.42) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,509,231	USD	1,682,760	09.15.22	91,419.90 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	144,168	USD	160,232	09.15.22	8,242.43 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,571	USD	3,952	09.15.22	188.11 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,499,315	USD	1,659,697	09.15.22	79,342.47 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	13,496	USD	14,957	09.15.22	731.08 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,034,629	EUR	1,863,484	09.15.22	(71,300.47) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,830,593	EUR	1,696,943	09.15.22	(43,817.24) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,565,983	EUR	1,472,465	09.15.22	(16,670.79) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,854,323	EUR	1,769,041	09.15.22	5,714.70 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,448,147	USD	1,535,889	09.15.22	12,434.02 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,351,264	EUR	1,267,558	09.15.22	(17,395.16) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	8,401	EUR	7,774	09.15.22	(214.17) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,824,627	USD	1,967,469	09.15.22	46,529.91 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	53,000,000	EUR	50,172,765	12.15.22	162,077.42	EDMOND DE ROTHSCHILD (EUROPE)
GBP	3,330,000	EUR	3,847,043	12.15.22	12,571.34	EDMOND DE ROTHSCHILD (EUROPE)
CHF	550,000	EUR	530,837	12.15.22	(20,341.26)	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,557,388	EUR	2,438,868	09.15.22	6,978.15 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,472,253	EUR	1,405,381	09.15.22	5,375.13 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	155,060	EUR	146,380	09.15.22	(1,071.09) *	
USD	3,430	EUR	3,222	09.15.22	(39.51) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,241	USD	3,430	07.01.22	38.06	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,950,386	USD	2,075,382	09.15.22	23,269.50 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Short		Long	Maturity	Unrealised in EUR	Counterparties
CHF	275,000	EUR	275,803	12.15.22	213.57	EDMOND DE ROTHSCHILD (EUROPE)
					<u>2,556,666.86</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for FORUM ONE - Square Megatrends' Champions is included in the statement of net assets of the Sub-Fund.