

FORUM ONE

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

REPORT ON THE ACTIVITIES

FORUM ONE - VCG Partners Vietnam Fund

Vietnam's stock market finished 2021 strongly, overcoming the challenges posed by a severe outbreak of COVID-19 and the lengthy lockdowns associated with it. The VN-Index closed at 1,498 - near its all-time high – and returned 37.3% (USD terms), making it the top performer among the ASEAN emerging markets and one of the best-performing stock markets in the world.

Macroeconomic review

GDP Growth: Vietnam's GDP growth fell from 2.9% in 2020 to 2.6% y-o-y in 2021, primarily because COVID-19 lockdowns caused Vietnam's economy to shrink by 6.2% y-o-y during Q3. The country's manufacturing sector remained surprisingly resilient in 2021, with the output growth rate accelerating from 5.8% y-o-y in 2020 to 6.4% in 2021. FDI investment was in-tact with 15% increase in planned FDI investments during 2021 while disbursement was nearly flat y-o-y at USD20 billion, primarily due to the travel limitations to Vietnam for foreign companies to finalize those investments.

Inflation: Average CPI rose 1.8% in 2021, well below the government's target cap of 4% for the year, despite the high gasoline price (+31.7% y-o-y) and gas price (+25.9% y-o-y).

Trade Balance: Vietnam reported an encouraging trade surplus of USD4.0 billion in 2021 versus an amount of USD19.1 billion in 2020. The aggressive raw materials import explained the decline y-o-y from FDI firms, but the above mentioned COVID lockdowns impeded the export activities. As a result, total foreign reserves were estimated at circa. USD 110 billion, equivalent to nearly four months' worth of imports at the end of 2021. Meanwhile, the Vietnamese Dong appreciated by 1.5% versus the US Dollar in 2021.

Outlook:

For 2022, Vietnam is forecast to deliver 6.5-7.5% GDP growth, driven by recovery in domestic consumption, accelerating infrastructure spending and robust manufacturing investment activities from supportive FDI inflows.

Although the fourth wave of COVID-19, which started in late April to date, posted more than a 2.4 million new cases found in the community, an aggressive vaccination campaign has been implemented. It was reported that 77% of the population were fully vaccinated as of February 2022. Since the beginning of October, most provinces in Vietnam started easing social-distancing regulations, and most of the economic activities returned to normalcy.

Stock market

Despite the challenges and volatilities, 2021 was an unforgettable year for Vietnam's equity market with 37.3% return in USD term. A large part of this had to do with the strong 2021 corporate earnings growth of 38% in 2021, the Vietnamese government's aggressiveness in the vaccination campaign in the later half of the year and the willingness of investors to look forward to 2022 as the turning point for the pandemic. Liquidity also reached a record high level in the year due to massive local inflows that drove average daily trading value during the year to USD1.1 billion, a three-fold y-o-y increase. The market attracted a record number of investors in 2021, with 4.3 million securities accounts existing by the end of the year, a sharp rise from the 2.8 million accounts at the end of 2020. Meanwhile, foreigners net sold USD2.7 billion on Vietnam's stock market in 2021, similar to trends in other emerging and frontier markets.

VVF Performance Review

The Sub-Fund's Class A NAV per share increased 49.5% in the year, far outperforming the benchmark VN-Index. The year 2021 can be summarized as one with very strong growth in profitability at the companies in the fund's portfolio, which has been the primary factor behind the excellent performance of their share prices. The sectors that contributed positively to the strong outperformance were information technology, financials, real estate, and materials.

Our long-term conviction, FPT Corporation (FPT) advanced 87% during the year thanks to solid earnings growth of 22% in 2021. The stock's valuation was also rerated following the robust technology transformation trend domestically and globally, which is expected to accelerate the earnings momentum of FPT in the upcoming years.

Within the financial sectors, Military Bank (MBB) and Ho Chi Minh Securities (HCM) delivered stellar returns of 73% and 99%, respectively on the back of robust earnings growth of 54% and 116% respectively in 2021.

The real estate sector was supported by the optimism on the pent-up demand and rising selling price due to the hope for a sizeable stimulus package (including infrastructure spending) to revive the economic activities post lockdowns. Nam Long Group (NLG, +149%), a mid-end real estate developer owning large quality land banks, posted a strong pre-sales and profit growth of 60% and 28%, respectively in 2021.

During the year, the Sub-Fund initiated new positions in the financial sector and real estate sector. In the financial sector, the Sub-Fund acquired shares of a private bank with an attractive turn-around investment opportunity on their aggressive bad debts resolving. In addition, the Sub-Fund also accumulated shares in a leading industrial park developer with over 5,000 ha of industrial lands located in prime locations in northern Vietnam. On the other hand, we liquidated a parcel delivery company which was hard hit by the COVID-19 lockdowns and several small positions to recycle the money in more attractive investment opportunities.

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

Manager's Outlook for 2022

There are reasons to be optimistic about Vietnam's economic growth as well as listed corporate earnings in 2022. Recent economic data points to a very strong demand environment, while corporate profit growth is trending upward, and balance sheets are in solid shape. We have positioned the portfolio for the post-pandemic period by seeking sustainable growth at attractive valuations that are exposed to secular growth themes in Vietnam including infrastructure, demographics, technology, and financials. We believe that innovative companies with exposure to powerful secular trends tend to grow earnings faster and can sustain that growth longer than the average company.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Square Megatrends' Champions

January

January was a particularly turbulent month, disturbed by political, health and financial considerations. This situation impacted the portfolio and more generally the markets: the S&P500 fell by 1.1% and the EuroStoxx50 by 2.0% in January.

While the attack on the US Capitol by Trump supporters has deeply shocked the public opinion, the inauguration of Joe Biden as President and surprise victory of Democrats in the Senate pave the way for a vote of the third American economic stimulus package.

While it will probably not be as ambitious as expected by the new president, lacking a broad consensus in his own majority, it should support equity markets, particularly eager of monetary and fiscal stimuli.

The chaotic start of global vaccination campaigns and the apparition of new COVID-19 variants resistant to vaccines, dampened the end of the year optimism. The reality of a longer and more disruptive than expected pandemic is slowly taking shape in public opinion. As consequence, stocks sensitive to the return of a normal way of life are declining, while stocks benefiting from the sanitary situation are making headway.

Finally, in the context of global lockdowns, a new type of speculator appeared, particularly active on social media: driven by the spirit of Robin Hood and especially by the lure of easy gains, an army of newcomers to the markets targeted the speculative positions of a few large hedge funds, forcing them to urgently cover their short positions and raising the prices of dying companies to stratospheric levels. Several alternative funds have paid the price. We will now have to deal with these market disruptions.

It is against this hectic backdrop that the Q4 2020 earnings season began:

Sartorius (+ 18.5%) published excellent results for 2020 (turnover and net income up by 32.6% and 45.9% respectively) and considerably revised upwards its 2021 forecasts and 2024 long-term plan. Sartorius expects its turnover to grow by 20 to 26% for 2021 and is targeting 4 billion euros in turnover for 2024, against 2.5 billion euros previously expected. Its share price jumped 18.5% after an impressive performance in 2020.

ASML (+ 10.5%) also posted very promising results: sales, net income and orders increased by 18.3%, 37.1% and 48% respectively. The company also benefitted from comments from TSMC, the world's largest semiconductor maker, that plans to invest between \$ 25 billion and \$ 28 billion in 2021, as demand for semiconductors remains high. The current severe shortage of chips has even forced some car manufacturers, including Volkswagen, to halt production site activity. ASML, as the only supplier for the latest generations of chips, stands to benefit greatly from TSMC's investments and the ramp-up in global semiconductor production. The stock climbs 10.5% in January.

On the other hand, values linked to the normalization of the health situation and particularly to travel suffered in January. Visa and Mastercard, for example, saw their share prices fall by more than 11%. The cross-border transactions activity, the most profitable for these two companies, is still very affected. In the long term, the replacement of cash and cheques by the use of dematerialized means of payment is a strong secular trend, accelerated by the COVID-19 crisis. In addition, these

two payment operators are now going after the Automated Clearing House ('ACH'), the centralized system for electronic funds transfers in the United States. This is a huge market, where the Visa Net system, for instance, offers more security, speed, better traceability and a better price than traditional bank transfers or cheques. This gave us the opportunity to strengthen our positions in these stocks that we had previously reduced.

February

In February, stocks in the energy, consumer discretionary and financial sectors outperformed while health-related stocks suffered as economies reopened. This movement took place against a backdrop of rising sovereign rates and inflation expectations on both sides of the Atlantic. If rates remain low, it is the speed of the rise that worries investors. The earnings season is coming to an end and has been very good for the portfolio companies.

Disney, up 12.4% and the third strongest contributor to the performance in February, reported an unexpected profit in the fourth quarter despite the sharp slowdown in its parks and theaters activities and strong investments in its division streaming. Management also noted that the results of its direct-to-consumer (streaming) division exceeded their highest expectations. Disney is uniquely positioned to take advantage of the reopening of economies while continuing to benefit from streaming growth over the long term. We have increased this position throughout 2020 and it is now the eighth position of the portfolio.

Paypal, up 10.9% and fourth strongest contributor to the performance in February, posted excellent results for the fourth quarter of 2020 (revenue and net income per share up 21% and 25% respectively) as well as very ambitious goals during its investor day on February 11. Paypal aims to become the reference financial application and targets 1 billion users in the medium term (compared to 377 million today) thanks to an ever-growing range of services. Paypal has established itself as the digitalization solution for merchants and is therefore riding the wave of e-commerce and the digitization of payments and the financial sector. Management expects to reach \$ 50 billion in revenue by 2025, an annualized growth of more than 20% over 5 years, which is well above its previous targets. This is expected to generate 40 billion in total free cash flow over the next five years, of which 30 to 40% is expected to be used for share buybacks.

Orpea, the leader in retirement and healthcare homes, however, posted the portfolio's worst performance in February (-12.8%). Orpea owns around half of its real estate portfolio and is therefore the most indebted company in the portfolio. In our opinion, this debt is sustainable because it is well collateralized by quality real estate. The fact remains that the rate hike is hurting the stock.

Thermo Fisher and Danaher see their share price fall by 11.7% and 7.6% respectively. There is a disaffection with these defensive and quality stocks from investors who prefer exposure to more cyclical sectors as the health situation normalizes. These companies are exposed to the long-term trend of population aging and therefore to the growth of the health care and biotechnology sector. COVID-19 has provided them with significant additional growth in 2020, particularly through their testing and equipment divisions.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Square Megatrends' Champions (continued)

for research and production of vaccines and drugs. This is expected to continue in 2021, but to a lesser extent. However, the other divisions, having been negatively impacted in 2020, should also benefit from the reopening of economies while the long-term growth trend remains unaltered. These short-term underperformances are opportunities for us to re-expose ourselves to these exceptional companies.

In February, we therefore slightly reinforced Thermo Fisher and Becton Dickinson. The latter has suffered more than the others from COVID as well as from intrinsic problems (linked to Alaris insulin pumps) since the end of 2019. Becton Dickinson therefore has a greater correlation to the rebound in the economy and is above all the largest producer of syringes to the world. The company will therefore benefit from the massive vaccination campaign underway. Management also noted during the publication of the results that more and more players are ordering pre-filled syringes, which are more profitable for the company.

To finance these purchases, we capped positions in Sartorius Stedim (up over 40% in 2021) and Paypal (up nearly 30% in 2021). While we remain fully confident in these two exceptional and very fast-growing companies, the speed of the rise in six weeks has prompted us to take some profits in order to reallocate this capital to the other opportunities described above.

March

The first quarter was impacted by the rapid rise in long rates in the United States and Europe. This movement harmed the bond markets and caused a significant sector rotation in the equity markets. As a result, although the various equity indices rose overall in the first quarter, there are significant disparities in performance between styles (value/growth, cyclical/defensive).

In this context, the fund underperformed its benchmark by 1.02% in March and by 1.6% in 2021 (I – EUR).

Facebook, up 14.3% in March, is the biggest contributor to the fund's performance over the month. Mark Zuckerberg reassured investors that Facebook will be able to overcome Apple's "IOS14" update, which now allows Apple product owners to block advertisers from tracking their activity on multiple applications. Facebook's CFO estimates that this could reduce revenues from the Audience Network, which currently accounts for 10% of Facebook's total revenue, by 50%. The impact would therefore be 5% of total revenue, which seems reasonable given the growth expectations (25% in 2021 after 22% in 2020) and Facebook's valuation (22 times 2021 profits), one of the lowest in the portfolio. Facebook intends to counter this by developing its e-commerce activity, which is becoming much more interesting for companies that post on Facebook. They can then sell their products directly on Facebook and Instagram Shops: these social networks are no longer just a shop window, but real online shops.

ASML, up 11.1%, was the second-largest contributor to the fund's performance in March. It continues to benefit from the very high demand for semiconductors, which is pushing foundries to announce unprecedented investment plans. TSMC has announced an investment plan of \$100 billion over three years from 2022, in addition to the \$28 billion planned for 2021. The American giant Intel has announced that it intends to spend \$20 billion to get back into the race to

produce the latest generation of chips. ASML is the only company to provide the equipment necessary to produce next-generation chips and will benefit directly from these investment plans.

Paypal (-6.5%) and Sartorius (-2.8%) were the victims of profit-taking following their excellent performances over the first two months of 2021 (+11% and +25% respectively). We had also reduced these stocks in mid-February before re-exposing ourselves in mid-March.

Sartorius has already raised its growth and earnings forecasts for 2021. Management expects revenue growth of 38% for 2021 (compared to a previous range of 20-26%) and an EBITDA margin of 33%, which is one percentage point higher than previously expected. We believe this is a good sign for the other pharmaceutical equipment companies in the portfolio (Danaher and Thermo Fisher).

In March, we sold the remaining 2.2% of the position in Berkshire Hathaway, Warren Buffet's holding company. This was one of the smallest positions in the fund in which our conviction declined. It is a very high-quality company, but it does not meet many of the ESG criteria that we now follow. We believe that long-term outperformance can only be achieved if companies are fully aligned with their stakeholders: employees, customers, shareholders, and society, which is not the case here.

We have used the proceeds of this sale to increase the weights of some of our strong holdings where we believe the risk/reward profile is more attractive: Amazon, Paypal, Adobe, ASML, Sartorius Stedim, Danaher, LVMH, and Charter Communications.

April

April was a good month for risky assets. Investors were reassured by economic indicators pointing to marked recovery inactivity. Raw materials (agricultural and industrial) and equities benefited greatly from this movement. US equity markets ended April up 5.2% (S&P500), European equity markets up 1.4% (Eurostoxx50), and emerging markets up 1.7% (MSCI EM). Japanese markets underperformed and ended down 1.3% (Nikkei 225).

Many of the companies in the portfolio have published their results for the first quarter of 2021. These results are generally excellent and well received by the markets, which explained the strong outperformance of the portfolio in April (6.44% compared to 3.91% for the benchmark).

Among the best performers in April were Alphabet (+14.1%), Amazon (+12.1%), Facebook (+10.4%), and Microsoft (+7%). These companies, often seen as the beneficiaries of the containment measures, are also taking advantage of the recovery to publish exceptional results. Indeed, advertising budgets are rising sharply, and the pandemic has irreversibly accelerated the adoption of digital advertising. Alphabet, for example, saw its turnover jump by 34.4% and its net profit by 162% in the first quarter.

S&P Global also posted one of the best performances in the portfolio in April (+10.6%). The company managed to report a 12.9% increase in turnover thanks to a healthy debt issuance market. Indeed, issuances of highly rated bonds fell by only 7% (against an expected -26%) and issuances of high yield bonds almost doubled compared to the first quarter of 2020 (+81% against an expected +16%), thanks to a very favourable base effect.

Thermo Fisher (+3%) reported good results and announced the \$17.4bn acquisition of PPD, the world's number two Contract Research Organization.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Square Megatrends' Champions (continued)

Thermo Fisher is using the cash generated in 2020 from the COVID surge to add the missing link of clinical trials to the drug creation and production chain.

This acquisition allows the company to enter this robust secular growth market (nearly 10% per year) and strengthens the Pharma & Biotech division (from 38% to 46% of Thermo's revenue). This division is the most profitable and the one where growth is strongest. From a financial point of view, the acquisition is expected to be margin and net income positive from the first year, and many synergies are expected. We are incredibly positive about this acquisition: Thermo Fisher is an excellent consolidator and is taking advantage of its financial strength and its excellent 2020 year to continue to expand into the most profitable and fastest-growing businesses.

Ecolab (+4.7%), on the other hand, reported slightly disappointing results. Some of Ecolab's customers, such as hotels, restaurants, and cruise lines, continue to suffer from the COVID restrictions. As a result, Ecolab reports a 4% decline in turnover and an 18% decline in operating income for the first quarter of 2021. However, management expects 2021 revenues to be higher than 2019 (excluding the effect of the Texas storm in February) and long-term net income growth of 13-15%. We believe that the COVID crisis has increased the demands of health regulations and hygiene standards, which should primarily benefit Ecolab, the market leader.

May

The fears of a return of inflation marked the month of May. Despite significant volatility during the month, the equity markets still managed to finish slightly higher: +0.2% for the Nikkei, +0.5% for the S&P500, and +1.6% for the Eurostoxx50.

The reaction of the stock prices of the companies in the portfolio was not up to the excellent financial results they posted in the first quarter. This mechanically leads to a drop in valuation multiples to attractive levels given the growth expectations for the coming quarters and years.

L'Oréal and LVMH, up 7.8% and 4.1% respectively, were the fund's two best performers in May. These two stocks are benefiting from the reopening of the economies and the expected revival of discretionary consumption while global savings levels are extremely high.

Disney and Amazon, down 4.0% and 7.0% respectively, were among the worst performers in the portfolio.

Disney reported results that were still affected by the slowdown in activity in the parks, theatres, and cruises. As a result, revenue fell 13% but net income rose 39% compared to the first quarter of 2020. Barely 18 months after its launch, Disney+ is a great success and now has 103.6 million subscribers. However, investors, who were expecting 110 million subscribers, were disappointed. Management was confident and reiterated its goal of reaching 230 to 260 million subscribers by 2024. Subscriber growth should continue thanks to the production of original content and the opening of the service to international markets (particularly in Asia). Disney also seems ideally positioned to benefit from the reopening of economies.

Amazon was the worst performer in the fund in May. Amazon is the leader in several markets with strong structural growth: e-commerce and Cloud, among others. After years of

heavy investment, particularly in fast delivery and logistics, we believe Amazon is entering a period of margin expansion that should lead to strong growth in net income. At the same time, Amazon's valuation is historically low, making this investment particularly attractive. We have therefore strengthened the position, which is now the second largest in the fund.

In May, we initiated a position in Intertek, one of the leaders in the ICT sector (Testing Inspection Certification). The ICT market is growing structurally by more than 5% per year, driven by the increasing weight of regulations. We see the growth of this market accelerating in the short term due to the various infrastructure plans and in the long term due to the rise of ESG commitments. The need for a recognized body to test, inspect and certify that the various stakeholders are complying with environmental and social standards is becoming crucial. We like the "upstream" positioning of ICT in the rapidly growing ESG value chain.

Intertek is one of the three leaders in this market along with Bureau Veritas and SGS. Compared to its competitors, Intertek has a higher operating margin and return on capital employed (nearly 22% in 2020). In addition, Intertek has strong exposure to the U.S. market, where infrastructure plans are the most ambitious, and to Asia, where growth is stronger.

Intertek offers a free cash flow yield of close to 5% today and trades at about 25 times 2022 earnings, which we think is reasonable given the outlook for the ICT market and the quality and profitability of the business. We, therefore, took advantage of the weak stock price in May to build this position, which represents 1.4% of the portfolio as of May 31.

June

The second quarter ended positively thanks to progress on the vaccination, especially in the United States and Europe. However, the emergence of the Delta variant in India and its global spread worried investors at the end of the month. In this context, the American equity markets, up 2.2% (S&P500), and European, up 0.6% (Eurostoxx50), outperform emerging markets (-0.1% for the MSCI EM) and Japan (-0.2 % for the Nikkei) where vaccination programs are running late.

Adobe, Danaher, and Orpea are among the top performers in June.

Adobe, up 16.1% and the strongest contribution to performance for the month, published on the 4th of June excellent results for the second quarter 2021. Sales and net income increased by more than 20% thanks to the good performance of the three divisions: Creative Cloud (Photoshop...), Document Cloud (PDF...) and Experience Cloud (CRM, Workfront...). Recurring revenue is up \$ 518 million, well above expectations, confirming the growing need for companies to digitize. Adobe, as the leading franchise in this trend, is the default tool for businesses and individuals who want to digitize the way they work, communicate, learn and play. We had gradually strengthened this position since the start of the year.

Danaher (+ 4.9% in June) announced the acquisition of Aldevron for \$ 9.6 billion. Aldevron is a supplier of plasmid DNA, messenger RNA and recombinant proteins for the biotechnology and pharmaceutical industry. It is an indispensable company for the research and production of .

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Square Megatrends' Champions (continued)

vaccines and drugs using messenger RNA technology. In particular, it counts Moderna as one of its main clients. Just like Thermo Fisher two months ago with its acquisition of PPD, we are very pleased to see Danaher using the additional cash flow related to COVID activities generated in 2020 to make acquisitions. Danaher is also an excellent integrator of new companies. This acquisition should therefore create value for shareholders.

Orpea (+ 4.6% in June), the leader in dependency care, has raised its growth forecasts for 2021 following targeted acquisitions of retirement homes in Europe, which allow it, among other things, to become the number one retirement homes provider in Ireland. The group is now targeting revenue growth of 7.5% in 2021, 1.5 points more than initially forecast.

The progression of the Delta variant caused a drop in reopening and travel values. Among these are Booking Holding, Safran and Disney, down 7.3%, 4.4% and 1.6% respectively, which are the fund's poorest performances. Disney, for example, announced the postponement of its test cruise with 300 volunteers due to the coronavirus.

These companies are of very high quality and should emerge in a strong position from this health crisis. We are therefore taking advantage of the weakness of their respective prices to slightly strengthen these positions.

July

Despite the concerning spread of the Delta variant in numerous countries and the regulatory crackdown in China targeting mainly the country's technology sector, developed markets began the second half of 2021 with positive performances, driven by reassuring comments from central Banks and by good corporate results for the second quarter.

US and European equity markets were up 2.3% (S&P 500) and 0.6% (EuroStoxx 50) respectively and significantly outperformed emerging markets (MSCI EM down 7.0%) which suffered from the large selloff in Chinese equities (CSI 300 down 7.9%).

July marked the start of the second-quarter earnings announcement season. The companies in portfolio published very good results overall. This was particularly true for Alphabet and Sartorius Stedim, which were among the strongest contributors to performance in July. On the other hand, the results of Amazon and Paypal disappointed the markets. These positions had a negative impact on the performance.

Alphabet (+10.4% in July) reported a 62% increase in revenues and more than doubled its net income. This exceptional performance was driven by strong corporate spending on digital advertising on Google Search, Maps and Youtube with the reopening of economies. The travel (15% of Alphabet's advertising revenues) and retail sectors, which were heavily impacted by the lockdown measures during the second quarter of 2020, benefited from a very favorable base effect and were the main growth drivers.

Sartorius Stedim (+20.7% in July) posted excellent results after raising its full-year guidance in early July: revenue growth of 56% and EBITDA growth of 89%, with a strong increase in EBITDA margin (+6pp to 36.1% for the first half of 2021), which management expects to decrease in the second half of the year. Sartorius continues to play a key role

in the fight against covid-19, 80% of the vaccines developed to date relying on its technologies.

Amazon (-3.3%) published results below expectations for the first time in three years. The figures were still remarkable: revenues and earnings per share were respectively up 27% and 47%, driven by strong growth in the AWS cloud division (+37%). The disappointment for investors came from online sales, which "only" grew by 16%, due to the reopening of stores and the recovery of in-store consumption. This deceleration should continue in the coming quarters, according to management. We are not worried by these results, which also suffered from a high base effect after a very good year 2020 for the company. Amazon is indeed one of the few companies that can benefit from both a locked down economy and a normalized economy.

PayPal (-5.5%) reported a turnover (+19%) and a guidance for the year slightly below expectations. The auction website eBay, the parent company of PayPal between 2002 and 2015 (the year of PayPal's IPO), had announced several years ago its intention to replace PayPal as the payment platform on the site with the Dutch company Adyen. This migration, faster than expected, is weighing on PayPal's growth, and is expected to continue over the next few quarters to be completed by the end of the year. The results remained very positive, with payment volume growth of nearly 40% driven by the increase in the number of users. Revenue growth, excluding eBay, was 32%. PayPal, one of the main disruptors in its sector, continues to innovate and has many growth drivers for the coming years. Besides the reopening of economies and the expansion into new markets that should generate more payment volume, the upcoming launch of the "Superapp" with new services, the growth of Venmo and the success of "buy now, pay later" and in-store QR code payments are key growth drivers for PayPal.

In July, we took advantage of the relative weakness in the price of more cyclical stocks to increase our positions in Booking and Safran, among others. We also continued to gradually build our position in Intertek. In the healthcare sector, we slightly reduced Sartorius Stedim after the excellent results and reallocated to Thermo Fisher and Danaher.

August

This month was marked by the Fed's annual gathering in Jackson Hole. Its president, Federal Reserve Chair Jerome Powell, reassured investors with a business-as-usual speech. The Fed will therefore begin reducing its Asset Purchase Program but will continue its accommodative policy and won't raise long-term rates any time soon.

As such, Megatrends' Champions outperforms its benchmark by 0.36%, the MSCI World Euro TR: 2.99% vs. 2.63%.

ASML was the stock that appreciated the most in August (+10.3%). The company published excellent results on July 21st and continued its momentum in August. In response to the surge in demand for semiconductors, Taiwan Semiconductor Manufacturing Company (TSMC), the largest semiconductor foundry in the world, announced 10% price hikes on some chips. The demand is such that suppliers will need to equip to answer it. Yet, ASML is the only company capable of supplying the most advanced equipment for lithography, necessary for the chip-making process.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Square Megatrends' Champions (continued)

Charter saw its share price appreciate strongly in August in response to excellent results published at the end of July. Its turnover grew by 9.5% in Q2 despite a high 2020 basis comparison. The strong increase in internet subscribers (+400,000 net), wireless telephone (+265,000 net), and a relatively contained drop in the number of subscribers to video (-63,000 net) were the main elements explaining these results. Strong operating leverage and share buybacks (for \$ 4 billion in each of the first two quarters of this year) allowed earnings per share to grow by nearly 46%. Internet cable infrastructures are essential and arduous to replace, giving Charter great visibility on its cash flows. After years of investment and external growth, Charter is now ideally positioned to deliver excellent financial performance. Margins are expanding while share buybacks will support net earnings and free cash flow per share.

The most exposed securities to the reopening of economies suffered in August due to the rise of the Delta variant. Companies such as Safran (-2.8%), Visa (-6.9%), and Mastercard (-10.3%) were hit by the news. Visa's and Mastercard's high-margin activity like cross-border consumption was affected as borders are yet to open. The share price of both companies is now virtually unchanged for 2021, despite a strong rebound in activity and excellent quarterly results (published at the end of July). The pair are in a virtual market duopoly benefiting from the structural trend of digitization of means of payment. They both have strong visibility on their turnover and profit from colossal margins (66.3% operating margin for Visa).

LVMH (-7%) was among Megatrends' worst performers for August. The group is directly affected by China's inequality crackdown and incoming policies. China was a key driver for the luxury industry for the past years. LVMH's exposure to China is at the same time an opportunity but also a risk that we follow closely. We think the company will continue to be one of the main recipients of the World's excess savings. The company also has the peculiarity of being in the experience business (through Belmond hotels) and traveling (through their Duty-free shops).

September

Markets suffered in September on concerns over Chinese real estate company Evergrande's default, carrying almost \$ 300Bn in debt. Additionally, the sharp rise in energy prices (Brent oil and WTI up by around 10% and natural gas by 34%) is also worrying markets and tangling Central Banks' tasks. In effect, economic activity still needs to be supported, although inflation pressure could force a tightening of monetary policies earlier than expected.

This month was also marked by a significant sectorial reallocation at the expense of so-called growth and quality stocks, while benefiting Oil, Financial and Commodities. By nature, the fund has little to no exposure to these sectors, characterized by low structural growth and unpredictable business models.

In this context, the Megatrends Champions fund underperformed its benchmark the MSCI World EUR Hedged TR by around 1% (-4.81% against -3.80%) but continued to outperform it year-to-date by more than 3.5% (17.81% against 14.28%).

Our cyclical stocks, Safran, Booking and Mastercard, therefore, posted the best performances in September.

Thermo Fisher, up 3% in September, is the stock in the portfolio with the heaviest contribution to performance. The investor day, held on September 17, was very well received by markets. Management announced that it is targeting revenue growth of 7 to 9% and an increase in net income of around 12 to 15% per year by 2025. Such growth being higher than the historical growth, previous management announcements and analyst expectations.

Thermo Fisher is currently trading at an attractive valuation, both from a historical and relative perspective. This fair valuation, the quality of the company and its long-term growth outlook explain the stock being one of the fund's largest allocation.

With this sectorial reallocation, the so-called growth and quality stocks are suffering from investors' profit-taking strategy. This being the case for ASML (-8.3% in September) and Alphabet (-7.6% in September).

ASML held its investor day on September 29. The management considerably raised its forecast regarding turnover and margin for 2025.

ASML, achieved a turnover of €14Bn in 2020 and is now aiming for a 24 to 30 billion turnover in 2025 with a gross margin of 54 to 56% (versus 46% today). ASML is very confident in the long-term and expects a turnover growth of 11% per year between 2025 and 2030. The strong demand for semiconductors induced by the digitization of all sectors of the economy is pushing manufacturers to acquire lithography equipment produced by ASML.

After these excellent announcements, somewhat expected, investors took their profits on the stock, which plummeted by 15%.

Such drops on stocks of this quality (monopoly situation in a market with strong secular growth) are rare and we took the opportunity to strengthen the position.

Adobe, down 13.3% in September, was the second negative contribution to performance in September. The company published its 2021 third quarter postponed fiscal year results. Despite great results (turnover up 22% and net income up by 21%), the market is penalizing recurring revenue growth weaker than expected. Although superior to management forecasts, Adobe is one of the main beneficiaries of the digital transformation ongoing: the digitalization of work and the strong growth of visual creation are all subject to strong secular growth, benefiting Adobe through its range of software. We have therefore strengthened the position.

October

Carried by great company earnings for Q3 2021, markets strongly bounced back this month after a September downturn. However, the economic climate is marked were raw material and microprocessor shortages, supply-chain bottleneck leading to inflation pressure in many sectors.

Overall, companies in the portfolio performed are well-placed in this environment. They have significant "pricing-power" and are essential, indeed. ASML (+8.5% in Oct.), a key player in the semiconductor production chain, providing manufacturers with the necessary lithography equipment, is one of the key beneficiaries of this strong demand for electronic components. Some companies like Amazon (+ 2.7%) and Apple (+ 5.9%), on the other hand, are directly affected by these chip shortages. For example, Apple is slowing down its production of iPads to produce more iPhones 13. Facebook (now Meta, -4.4%) and Alphabet (+ 10.7%) are likely to suffer more indirectly from this "crisis".

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Square Megatrends' Champions (continued)

Indeed, some of their customers are slowing down their advertising campaign, digital or not, since they cannot source and consequently produce more.

Among the best performances in October are Microsoft (+17.6%) and S&P Global (+11.6%)

Microsoft announced excellent results for the third quarter: turnover and net income up 19% and 38% respectively compared to the third quarter of 2020. These results are all the more impressive given that Microsoft had already achieved outstanding results in 2020 hence not benefitting from a favourable basis of comparison. The increasing digitization of economies drives the various activities of the group. The Azure cloud division is now establishing itself as the second-largest player in the market behind Amazon Web Services and is seeing its profitability increase considerably.

S&P Global also benefited from good financial performance in the third quarter. Turnover grew by 13% year on year, still driven by the rating activity (up 14%). While the market expected this activity to decline in 2021 after a 2020 year marked by a record bond issuance, high yield bond and bank loan rating activities more than offset the decline in the activity on the well-rated bonds market. The other divisions of the group (Index, Financial data and Information on commodities) are doing well. The company has also adjusted upwards the synergy potential that the IHS Markit acquisition will generate, despite a few divestitures planned for the competition authorities to accept this merger.

PayPal (-10.6%), Orpea (-10.4%) and Charter Communications (-7.2%) suffered in October being the worst performer for the fund. Regarding PayPal, following rumours denied by the company of a takeover of Pinterest for 70 billion dollars, its share price dropped.

Pinterest is an e-commerce and social network with nearly 450 million active users. The company is expected to generate sales of \$ 2.63 billion in 2021 and is already profitable. Such an acquisition would help Paypal's "super-app" ambitions to become the leading global payments and commerce app for more than one billion users (up from 400 million today). Pinterest would indeed allow Paypal to have its own marketplace and to know its users even better, a strong argument to convince merchants to use Paypal. It would also diversify Paypal, which would no longer be just a payment application but also an e-commerce platform with a social network of very engaged users.

The market received the news badly, however. Pinterest integration will be complicated, as Pinterest is a very different business from Paypal. This hypothetical acquisition would have come shortly after the detachment from eBay which created tremendous value creation for the shareholders of Paypal. Some analysts also see this possible acquisition as a desperate move by Paypal to grow its userbase. We diminished the position in February after a very strong performance in 2020 and early 2021 and more generally since our investment in November 2018.

Orpea, the European leader in nursing homes, saw its share price drop after Challenges magazine's publication of a March 2021 search in the offices of Orpea. This search concerned a 2008 retirement home acquisition: Orpea would have helped sellers to avoid certain taxes. We spoke with Orpea on this matter: They indicated to have carried out this transaction according to their usual standards and at market price. The family that has sold this property then and of its

own will avoid part payment of the capital gain tax. Orpea would therefore not be concerned, which is corroborated by the fact that Orpea and its legal advisers do not have access to the file. The stock market reaction seems stretched for a 13-year-old file in which Orpea does not appear directly concerned. Orpea represents around 2% of the portfolio and we are currently reassessing this position, the valuation of which has declined over the past two years.

Charter Communications, one of the leading broadband internet and telephony provider in the United States, is suffering from slower growth in internet subscribers. The company only reported 265,000 new subscribers in the third quarter, a sharp slowdown compared to the third quarter of 2020. Last year was an exceptional year in terms of subscriber growth hence 2021 suffers from a base of strong comparison. Charter is a company providing an essential service and offering strong operational leverage thanks to sharply rising margins after years of investment. In this context, Charter's net income nevertheless increased by 50% in the third quarter of 2021. Charter management is particularly attentive to value creation for shareholders: the very strong free cash flows generated by the company are used to finance massive share buybacks. Charter bought back 12 billion shares in 2021 (for an average market capitalization of 140 billion this year). The market is currently concerned about competition from 5G and fibre. 5G offers almost the same speed as cable but at a much higher price and seems intended only for dense urban areas and for small use. Creating a fibre network to compete with cable would be extremely costly for an equivalent business model and it seems unlikely that competitors will tackle it. Even Alphabet has stopped its Google Fiber development project due to uncertain economic profitability.

November

The markets dropped at the end of the month with the outbreak of the new Omicron variant and recent U.S Federal reserve announcements. J. Powell, the head of the US Federal Reserve, now believes that inflation will persist for longer than expected, a U-turn that surprised investors. The U.S. (S&P500) and European (Eurostoxx50) equity markets dropped to -0.8% and -4.4% respectively. Health care stocks were the fund's best performers in October. Sartorius (+9.5%) should benefit from new vaccination campaigns while Danaher (+3.2%) should see its COVID diagnostic business last longer than expected.

Dassault Systèmes (+5.6%) was the strongest performer in the portfolio in November. The group announced excellent results at the end of October and raised its annual forecast. The company now expects revenue to grow between 10 and 11% in 2022. Its Life Sciences division should also continue to benefit from the ongoing development of new vaccines and drugs. Its subsidiary Medidata, which enables the upstream testing of the efficacy and risk of these new developments digitally, is faster, less risky, and less costly. We slightly reduced the position at the end of the month following the 60% rise in the stock in 2021.

The worst performers are companies whose activity could be slowed down because of the resurgence of the epidemic. Safran (-14.9%) and Booking (-13.2%) were affected as borders closed and consumers reassessed their travel plans.

The new variant should also slow down the recovery of cross-border payments, which is weighing on the Visa (-8.3%) and Mastercard (6.1%) share prices. Visa is also suffering from Amazon's announcement of Visa credit card

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Square Megatrends' Champions (continued)

payments suspension on its site in the UK. Amazon accuses Visa of charging too much, a recurring criticism from merchants using the Visa and Mastercard networks. The impact of this decision will be minimal on Visa's income statement. On the other hand, the message sent by Amazon has investors concerned at a time when competition in the payments industry is intensifying, resulting in a decline in financial multiples across the sector following years of increase.

Visa and Mastercard's payment networks seem inescapable: it is exceedingly difficult to copy two organizations linking most of the world's banks with billions of sellers and consumers. Nevertheless, it is interesting to note that Amazon suggests that Mastercard should replace Visa, an unavoidable sign of this duopoly. We believe that the secular growth of digital payments remains strong and that many growth drivers are still underestimated by the market, such as a market share gain in bank transfers in the U.S.

December

This year, the fund's strongest performers were Alphabet (+65.3%), ASML (+78.7%), Dassault Systems (+57.9%), Thermo Fisher (+43.5%) and Danaher (+48.6%). The financial performance of Alphabet and ASML, driven by the momentum of the digital economy, was excellent and well beyond what the market expected. Thermo Fisher and Danaher benefited from strong COVID-related demand (vaccines, tests) in addition to the catch up of their traditional businesses.

Contrastingly, stocks benefiting from the reopening are among those that have experienced the worst performance: Disney tumbled by 14.5%, while Safran lost 6.8%.

Companies related to the payments sector, Visa (-0.3%), MasterCard (+1.2%) and PayPal (-19.5%), are suffering from increasing competitive intensity, which could weigh on margins and impact their growth potential.

December had notable health-related news: the Omicron variant, discovered in November, is much more contagious but less virulent than the previous variants. It could signal the normalization of the pandemic and suggest a return to "normal", with the disease now seeming to become endemic.

December was also marked by the tightening of monetary policies. Acknowledging that the strong inflationary surges observed in 2021 are no longer transitory, central banks are beginning to tighten financial conditions in December. Thus, the Bank of England is raising its key rates for the first time since 2018, and the US Federal Reserve is starting to taper at a faster pace than announced a few weeks earlier.

Despite monetary tightening, investors remain optimistic with American and European equity markets strongly rallying over the month: The S&P 500 gained 4.4% (+26.9% in 2021), while the EuroStoxx50 was up by 5.8% (+21.0% in 2021). It is important to recall that real rates remain negative. However, the market performance conceals the significant rotation away from technology and health towards reopening stocks.

Thus, Booking (+14.1%), Safran (+9%) and Disney (+6.9%) were among the fund's best performers in December. Similarly, payment companies Visa and Mastercard rallied over the month: respectively +11.8% and +14.1%. With the normalization of the health situation and the recovery of international travel, cross-border transactions - very lucrative

for the two operators - should undoubtedly resume more quickly than expected.

We capitalized on the rally in these stocks to reduce our exposure to these two positions at the end of December and the beginning of January. These two companies were initially the two largest positions in the fund and have contributed very strongly to the fund's performance since its launch. Mastercard has appreciated by almost 300% since June 2016 and Visa by 188%.

The worst performers in December were Adobe (-15.3%), Sartorius (-7.5%), Amazon (-4.9%) and Dassault Systems (-1.7%), which are among the most expensive stocks in the portfolio, consequently suffering the most from the rise in long rates.

Despite the excellent results announced by Adobe in December (23.5% growth in turnover and 14% in net earnings per share), management being cautious in its expectations for 2022 disappointed the market and accentuated the decline in the stock's price. We increased this position weight slightly after the decline. Adobe is essential for digital content creation and therefore benefits from the strong secular growth of its end markets. It is also a very profitable company (gross margin of 88% and operating margin of 37%) which today trades at its average valuation for the past five years.

COVID - 19 :

As mentioned at the end of 2020, we felt that markets were discounting COVID too quickly. Even though vaccines were available, numerous hurdles remained: production, shipping, acceptance by the different populations. It's why we decided to increase healthcare weights after the sell-off in the beginning of 2021. We now feel that we are in a much better situation with more vaccine available and governments and populations more willing to accept living with COVID. Risks remain: new variant could come, value chains remain disrupted, technological and societal evolution are ongoing.

We feel that in an uncertain world, investing in high quality companies with high margin and strong balance sheet is paramount. That gives those companies flexibility and strength to survive in an evolving and complex world.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - BAM Latam Corporate High Yield Debt**COVID - 19 :**

In strategic term: Since the beginning of the pandemic, we have taken defensive positions, in particular those that were most affected, such as air transport. We are currently more optimistic due to the Good management of the pandemic and the vaccination processes in the región after two years, however we remain cautious and attentive to its development, especially because of the ómicron variant.

In operative terms: The portfolio has not stopped working and has been active throughout the period since the start of the first cases in Chile. This is because Banchile has been concerned both with workers and with being able to have well-prepared technological systems for this type of situation.

Fund manager's comment :

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

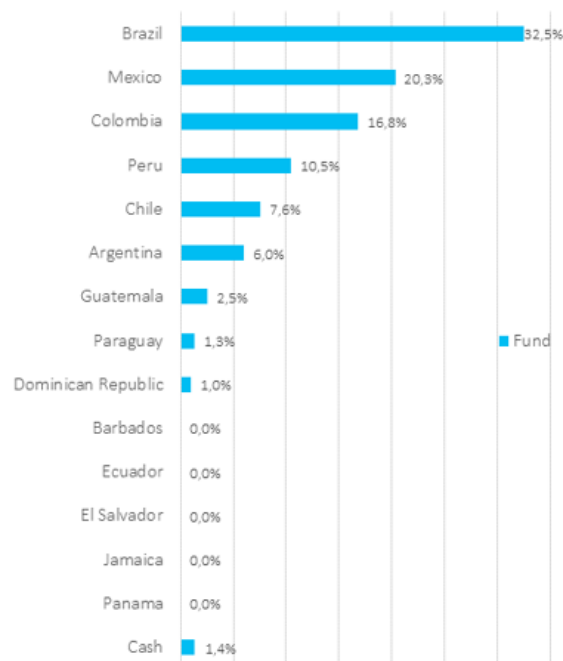
The primary investment decisions during the October-December 2021 period consisted of holding a strong position on bonds issued by companies from the financial sector, as well as on the oil & gas and metals & mining sectors, a less

significant position on the telecom sector and a zero exposure to the infrastructure sector. We maintain our position on the oil & gas sector due to our neutral perspectives on oil prices. Regarding the metals & mining sector, we remain cautious, however some signs could improve the outlook. We maintained our position on issuers highly exposed to iron ore prices, remaining with strong position in the sector. We still have a constructive view on the fundamentals of the issuers from the sectors, as well as a positive view on their bonds' valuations.

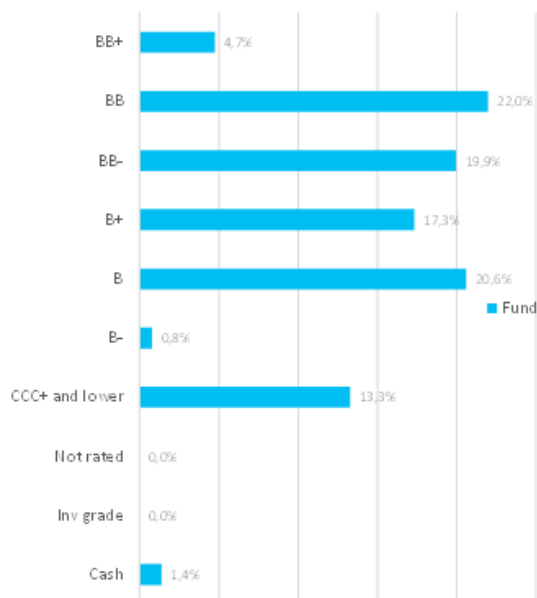
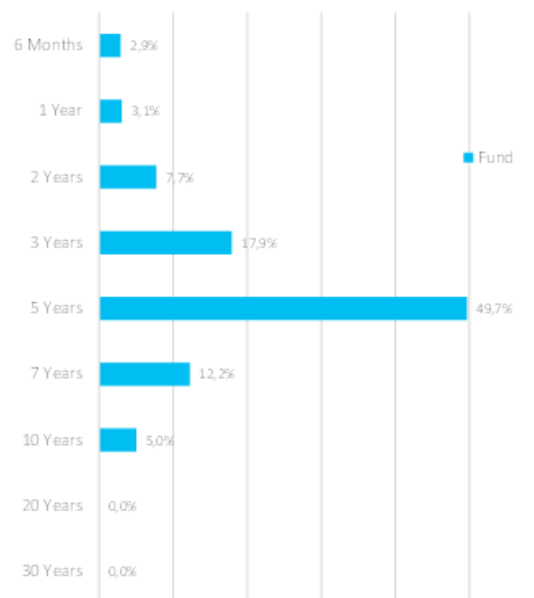
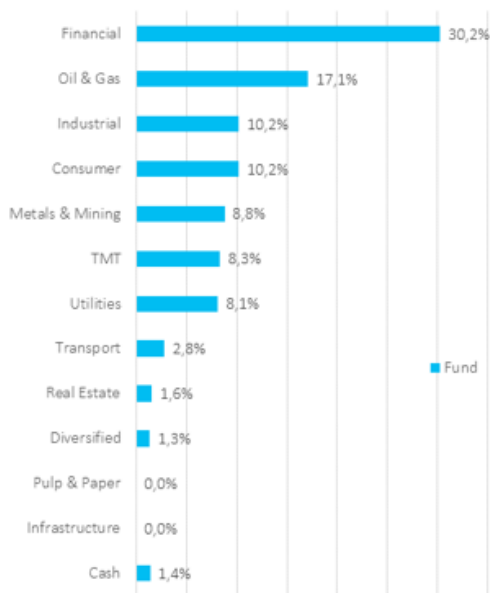
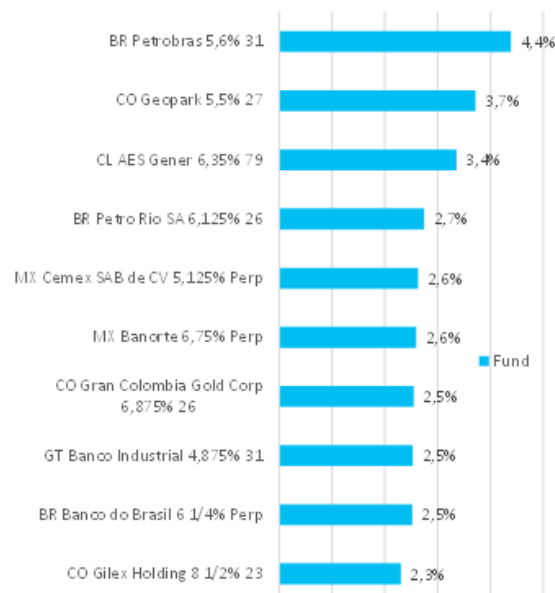
The vaccinations processes continue and perspectives for global activity are still favorable, we decided to maintain our exposure to airline corporate bonds in the portfolio but maintaining a low level, because risks remain due to the omicron variant. We maintain position in Argentina as a consequence of our positive view on the results of the legislative election and a decrease in the country's volatility during the period, but still a reduced position.

Finally, we decided to be more cautious in the following months, as a result of increasing risks, such as the high volatility in the non-bank financial sector in Mexico, the beginning of tightening of the monetary policies both in developed markets and emerging markets caused by inflationary elements.

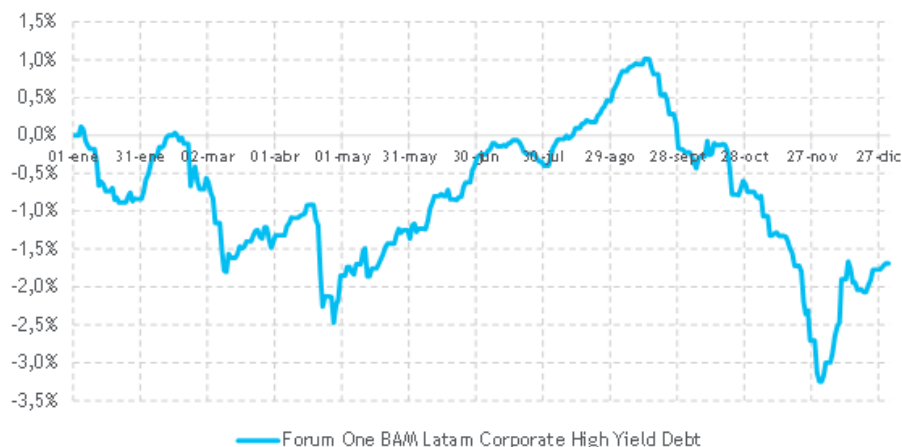
Portfolio Analysis	Fund
Yield to worst	8,22
Duration	3,61
Spread	1.209
Coupon	6,37
Running yield	6,42
Average rating	B+
AUM USD MM	40,2
Holdings	77
Max Position	4,39%
Min Position	0,34%
Avg Position	1,28%
Top Ten Holdings	29,34%
Issuers	66
Max Position	4,70%
Min Position	0,39%
Avg Position	1,94%
Top Ten Issuers	27,54%

Country Allocation by Activity Location

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - BAM Latam Corporate High Yield Debt (continued)**Ratings Allocation****Curve Distribution****Sector Allocation****Top Ten Holdings**

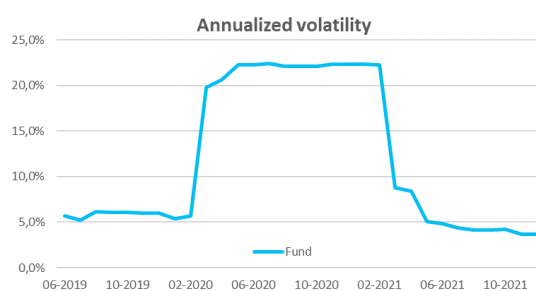
REPORT ON THE ACTIVITIES (continued)

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

Total return	1 month	3 months	6 months	12 months	YTD	Inception
Fund	1,61%	-1,51%	-1,39%	-1,69%	-1,69%	13,33%

Performance Indicators	Fund
Total return	13,42%
Efficiency ratio	0,29
Total alpha	113,42%
Annualized alpha	103,75%
Tracking error	2,38%
Info ratio	43,68
Best monthly return	7,96%
Month of best return	05-2020
Worst monthly return	-19,41%
Month of worst return	03-2020
Best trailing 12M	25,75%
Worst trailing 12M	-15,84%
Data range: 30-6-2018 to 31-10-2021	

Performance	Fund	Fund
Pos months	1,80%	27
Neg months	-2,54%	13
Total months	0,39%	40



REPORT ON THE ACTIVITIES (continued)**FORUM ONE - BAM Latam Corporate High Yield Debt (continued)****Situation Ukraine/Russia:**

During the beginning of the year, we maintained good prospects for growth, but with the risk of world higher inflation and, as a consequence, less expansive Central Banks. Notwithstanding the scenario, the financial and commodities sectors were still favored, where the fund was benefit from its exposure. In this period we also see that the yields of the base rates have increased, also showing a flattening of the yield curve, that is why it is not so clear that less duration today be correct, and we prefer stay in a duration in the center of the curve around 4 years.

Due to the conflict in Europe we can see the spreads in Emerging markets rise around 135 bp, meanwhile in Latam only 52bp YTD. This shows Latam as a more defensive asset mainly because the conflict directly affects commodities, because Russia is a major exporter of oil, natural gas, wheat,

among others. Bearing in mind the continuous restrictions imposed, there has been an evident decrease in supply and increase in prices, where other countries have filled the shortages with a beneficial outcome in their markets.

With this said, we believe that there are opportunities in Latam to perform well. YTD the return of the portfolio is -3,72% and is located second in our ranking against the peer, while the first place has a performance of -1,68% and the average of the peer without Banchile is -4,12%. This improvement in the portfolio is due to the greater exposure in commodities and also due to its strong allocation in Brazil and Mexico.

About the conflict, we have no direct exposure to any European issuer. However, we are pending to check if there is any company that has in one way or another any relationship with Russia or Ukraine.

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



Audit report

To the Shareholders of
FORUM ONE

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FORUM ONE (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2022

Christophe Pittie

COMBINED STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		138,877,768.51
- Net unrealised result		67,769,714.48
		206,647,482.99
Cash:		
- Cash at sight		14,145,171.21
Other assets:		
- Receivable on subscriptions		9,154.96
- Interest receivable	(see notes)	594,355.44
- Dividend receivable	(see notes)	118,239.74
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,205,207.18
		223,719,611.52

LIABILITIES

Bank overdraft:		
- Cash at sight		473.37
- Margin call		2,110,000.00
Other liabilities:		
- Redemptions payable		368,666.02
- Taxes and expenses payable		1,278,590.19
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	106,899.57
		3,864,629.15

NET ASSETS		219,854,982.37
-------------------	--	-----------------------

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		157,073,965.11
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,009,519.34
- Bond interest, net	(see notes)	2,831,450.81
		3,840,970.15
EXPENSES		
Bank interest, net		23,177.23
Fees:		
- Investment Management fee	(see notes)	1,759,856.05
- Performance fee	(see notes)	626,648.24
- Distribution fee	(see notes)	305,688.79
- Global fee	(see notes)	450,455.61
Other expenses:		
- Annual tax	(see notes)	103,975.43
- Amortisation of formation/reorganisation expenses	(see notes)	2,077.65
- Audit and legal fees		94,403.63
- Printing and publishing fees		16,652.36
- Transaction fees	(see notes)	257,114.30
- Other expenses		152,029.66
		3,792,078.95
NET OPERATING RESULT		48,891.20
Net realised result on:		
- Sales of investments	(see notes)	12,100,417.57
- Foreign exchange and forward foreign exchange contracts	(see notes)	(3,834,942.08)
NET REALISED RESULT		8,314,366.69
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	31,717,950.54
- Forward foreign exchange contracts on currencies	(see notes)	2,404,404.91
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		42,436,722.14
MOVEMENTS IN CAPITAL		
Subscriptions of shares		52,184,727.82
Redemptions of shares		(37,994,389.72)
		14,190,338.10
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	6,153,957.02
NET ASSETS AT THE END OF THE YEAR		219,854,982.37

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

December 31, 2021
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		30,175,336.64
- Net unrealised result		21,875,552.89
		52,050,889.53

Cash:		
- Cash at sight		2,881,800.82

Other assets:		
- Dividend receivable	(see notes)	124,708.62
		55,057,398.97

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		768,495.47
		768,495.47

NET ASSETS**54,288,903.50**

Represented by:

1,769,173.300 Shares of category Class A USD with a value of	USD	25.33	per share
47,257.188 Shares of category Class B USD with a value of	USD	21.09	per share
135,559.000 Shares of category Class C EUR with a value of	EUR	21.72	per share
194,199.546 Shares of category Class D EUR with a value of	EUR	21.06	per share
8,148.333 Shares of category Class E USD with a value of	USD	22.26	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	2,019	per share

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		44,436,523.38
INCOME		
Income from investments:		
- Dividends, net	(see notes)	742,294.32
		742,294.32
EXPENSES		
Bank interest, net		962.04
Fees:		
- Investment Management fee	(see notes)	503,174.49
- Performance fee	(see notes)	632,950.92
- Distribution fee	(see notes)	347,629.29
- Global fee	(see notes)	125,329.55
Other expenses:		
- Annual tax	(see notes)	26,895.14
- Audit and legal fees		60,138.97
- Printing and publishing fees		7,252.26
- Transaction fees	(see notes)	170,186.44
- Other expenses		84,599.05
		1,959,118.15
NET OPERATING RESULT		(1,216,823.83)
Net realised result on:		
- Sales of investments	(see notes)	11,226,891.19
- Foreign exchange and forward foreign exchange contracts	(see notes)	(30,144.37)
NET REALISED RESULT		9,979,922.99
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	9,967,196.95
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		19,947,119.94
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,036,223.00
Redemptions of shares		(13,130,962.82)
		(10,094,739.82)
NET ASSETS AT THE END OF THE YEAR		54,288,903.50

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the year	2,070,778.239	11,376.803	199,229.000	286,745.772	36,148.333
Subscriptions of shares	21,040.000	35,880.385	0.000	61,233.814	33,000.000
Redemptions of shares	(322,644.939)	(0.000)	(63,670.000)	(153,780.040)	(61,000.000)
Shares outstanding at the end of the year	1,769,173.300	47,257.188	135,559.000	194,199.546	8,148.333

NET ASSET VALUE PER SHARE	USD	USD	EUR	EUR	USD
Highest	26.36 11.25.21	21.93 11.25.21	22.62 11.25.21	21.97 11.25.21	23.11 11.25.21
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
At the end of the year	25.33	21.09	21.72	21.06	22.26

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES**Class G JPY**

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

NET ASSET VALUE PER SHARE

JPY

Highest	2,107 11.25.21
Lowest	1,149 01.28.21
At the end of the year	2,019

**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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2021

(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						
237,300	AIRPORTS CORP - REGISTERED	VND	536,085.23	87,000.00	904,891.25	1.67
1,300,000	ASIA COMMERCIAL BANK	VND	1,125,892.99	34,500.00	1,965,811.38	3.62
600,900	BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	678,722.08	42,900.00	1,129,897.10	2.08
11	DAT XANH GRP REGISTERED SHS	VND	9.37	35,000.00	16.87	0.00
321,800	DUCGIANG CHEMICALS	VND	1,606,608.30	159,900.00	2,255,349.76	4.15
1,250,425	FPT CORP -SHS-	VND	1,411,505.48	93,000.00	5,097,062.91	9.39
900,030	GEMADEPT	VND	1,166,514.17	47,300.00	1,865,939.35	3.44
1,300,024	HO CHI MINH CITY SECURITIES	VND	1,418,193.09	45,500.00	2,592,639.68	4.78
2,170,009	HOA PHAT GROUP JOINT STOCK COMPANY	VND	971,996.38	46,400.00	4,413,253.89	8.13
472,120	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	783,393.55	78,800.00	1,630,639.71	3.00
867,000	KINHBAC CITY	VND	1,255,871.44	60,800.00	2,310,479.26	4.26
3,400,093	MILITARY COMMERCIAL JOINT STOCK BANK	VND	1,355,063.00	28,900.00	4,306,932.21	7.93
606,255	MOBILE WORLD INVESTMENT CORP	VND	2,512,132.14	135,900.00	3,611,222.00	6.65
811,694	NAM LONG INVESTMENT CORP	VND	897,144.53	64,200.00	2,284,056.07	4.21
280,000	PETROVIETNAM GAS JOINT STOCK COMPANY	VND	1,342,751.59	96,200.00	1,180,626.43	2.17
324,800	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	814,017.89	96,200.00	1,369,526.66	2.52
1,000,000	QUANG NGAI SUGAR JSC	VND	1,878,910.99	48,400.00	2,121,410.72	3.91
547,790	REFRIGERATION ELECTRICAL ENGINEERING	VND	1,028,708.43	69,100.00	1,659,096.11	3.06
272,210	SAIGON CARGO SERVICE CORPORATION	VND	1,701,338.21	160,000.00	1,908,989.13	3.52
1,050,000	SAIGON THUONG TIN COMMERCIAL	VND	1,265,005.44	31,500.00	1,449,703.71	2.67
1,098,131	VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	958,632.13	35,800.00	1,723,124.18	3.17
1,428,940	VIETNAM TECHNOLOGICAL & COMM	VND	2,936,097.33	50,000.00	3,131,579.17	5.77
356,730	VINH HOAN	VND	721,135.86	62,800.00	981,925.81	1.81
600,067	VINHOMES JOINT STOCK CO	VND	1,809,607.02	82,000.00	2,156,716.17	3.97
	TOTAL VIETNAM		30,175,336.64		52,050,889.53	95.88
	TOTAL EQUITIES		30,175,336.64		52,050,889.53	95.88
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		30,175,336.64		52,050,889.53	95.88
	TOTAL INVESTMENTS IN SECURITIES		30,175,336.64		52,050,889.53	95.88
	Cash/(bank overdraft)				2,881,800.82	5.31
	Other assets and liabilities				(643,786.85)	(1.19)
	TOTAL NET ASSETS				54,288,903.50	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2021
(in %)

COUNTRIES	% of net assets
Vietnam	95.88
TOTAL INVESTMENTS IN SECURITIES	95.88
Other assets and liabilities and Cash/(bank overdraft)	4.12
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	26.16
Holding and finance companies	20.82
Building and building materials	8.47
Mechanical engineering and industrial equipment	8.13
Transportation	5.11
Chemicals	4.15
Real estate	3.97
Miscellaneous consumer goods	3.91
Aeronautical and astronomical industry	3.52
Electrotechnical and electronic industry	3.06
Precious stones and metals	2.52
Oil	2.17
Energy and water supply	2.08
Agriculture and fishing	1.81
TOTAL INVESTMENTS IN SECURITIES	95.88
Other assets and liabilities and Cash/(bank overdraft)	4.12
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		76,657,194.98
- Net unrealised result		50,025,696.74
		126,682,891.72
Cash:		
- Cash at sight		10,800,302.64
Other assets:		
- Receivable on subscriptions		9,154.96
- Dividend receivable	(see notes)	8,576.87
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,205,207.19
		139,706,133.38

LIABILITIES

Bank overdraft:		
- Cash at sight		473.37
- Margin call		2,110,000.00
Other liabilities:		
- Taxes and expenses payable		564,442.27
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	106,899.57
		2,781,815.21

NET ASSETS**136,924,318.17**

Represented by:

342,246.249 Shares of category Class I EUR with a value of	EUR	239.79	per share
209,574.154 Shares of category Class I USD with a value of	USD	253.87	per share
39,949.526 Shares of category Class R EUR with a value of	EUR	143.16	per share
23,452.000 Shares of category Class R USD with a value of	USD	101.37	per share

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		76,028,514.12
INCOME		
Income from investments:		
- Dividends, net	(see notes)	356,780.75
		356,780.75
EXPENSES		
Bank interest, net		22,326.05
Fees:		
- Investment Management fee	(see notes)	1,317,388.16
- Performance fee	(see notes)	70,061.08
- Global fee	(see notes)	210,880.71
Other expenses:		
- Annual tax	(see notes)	56,961.56
- Audit and legal fees		28,014.91
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	86,510.29
- Other expenses		42,776.00
		1,839,918.76
NET OPERATING RESULT		(1,483,138.01)
Net realised result on:		
- Sales of investments	(see notes)	2,553,882.39
- Foreign exchange and forward foreign exchange contracts	(see notes)	(3,809,344.58)
NET REALISED RESULT		(2,738,600.20)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	25,850,750.75
- Forward foreign exchange contracts on currencies	(see notes)	2,404,404.91
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,516,555.46
MOVEMENTS IN CAPITAL		
Subscriptions of shares		37,781,612.26
Redemptions of shares		(2,402,363.67)
		35,379,248.59
NET ASSETS AT THE END OF THE YEAR		136,924,318.17

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class I EUR	Class I USD	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	260,250.434	155,006.873	107.000	0.000
Subscriptions of shares	89,703.519	57,557.032	39,842.526	24,272.000
Redemptions of shares	(7,707.704)	(2,989.751)	(0.000)	(820.000)
Shares outstanding at the end of the year	342,246.249	209,574.154	39,949.526	23,452.000

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD
Highest	243.58 11.16.21	257.58 11.16.21	145.81 11.16.21	103.10 11.16.21
Lowest	190.04 01.15.21	199.97 01.15.21	114.68 01.15.21	95.51 10.04.21
At the end of the year	239.79	253.87	143.16	101.37

**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

* reopened / reactivated / first valuation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2021

(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						
114,835	DASSAULT SYST.	EUR	3,097,469.93	52.31	6,007,018.85	4.39
7,394	L'OREAL SA	EUR	1,833,454.61	416.95	3,082,928.30	2.25
7,879	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,306,134.09	727.00	5,728,033.00	4.18
29,983	ORPEA SA	EUR	3,280,821.45	88.10	2,641,502.30	1.93
42,618	SAFRAN SA	EUR	4,503,203.41	107.66	4,588,253.88	3.35
7,748	SARTORIUS STEDIM BIOTECH	EUR	903,937.86	482.40	3,737,635.20	2.73
	TOTAL FRANCE		16,925,021.35		25,785,371.53	18.83
THE NETHERLANDS						
9,070	ASML HOLDING NV	EUR	3,784,292.86	706.70	6,409,769.00	4.68
	TOTAL THE NETHERLANDS		3,784,292.86		6,409,769.00	4.68
UNITED KINGDOM						
48,690	INTERTEK GROUP PLC	GBP	3,205,621.26	56.30	3,271,958.70	2.39
	TOTAL UNITED KINGDOM		3,205,621.26		3,271,958.70	2.39
UNITED STATES OF AMERICA						
11,141	ADOBE INC	USD	4,057,911.03	567.06	5,585,126.16	4.08
3,776	ALPHABET INC -A-	USD	3,687,273.71	2,897.04	9,670,886.30	7.06
2,373	AMAZON.COM INC	USD	4,941,937.25	3,334.34	6,994,995.20	5.11
25,974	APPLE INC	USD	1,278,286.73	177.57	4,077,446.12	2.98
12,375	BECTON DICKINSON	USD	2,415,269.71	251.48	2,751,239.89	2.01
2,021	BOOKING HOLDINGS INC	USD	3,548,582.20	2,399.23	4,286,649.72	3.13
9,288	CHARTER COMM -A-	USD	3,844,371.53	651.97	5,353,399.07	3.91
25,448	DANAHER CORP	USD	3,513,247.86	329.01	7,401,888.77	5.41
9,932	ECOLAB INC	USD	1,264,322.38	234.59	2,059,804.52	1.50
14,940	MASTERCARD INC -A-	USD	2,213,021.49	359.32	4,745,825.75	3.47
15,990	META PLATFOR -A-	USD	2,831,579.34	336.35	4,754,662.51	3.47
25,525	MICROSOFT CORP	USD	2,676,447.37	336.32	7,589,239.27	5.54
13,590	PAYPAL HOLDINGS	USD	1,313,841.34	188.58	2,265,660.79	1.65
14,179	S&P GLOBAL INC	USD	3,806,315.18	471.93	5,915,657.05	4.32
13,270	THERMO FISHER SCIENT SHS	USD	3,402,348.83	667.24	7,827,675.20	5.72
25,053	VISA INC -A-	USD	2,946,781.02	216.71	4,799,748.60	3.51

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
37,507	WALT DISNEY CO	USD	5,000,722.54	154.89	5,135,887.57	3.75
	TOTAL UNITED STATES OF AMERICA		52,742,259.51		91,215,792.49	66.62
	TOTAL EQUITIES		76,657,194.98		126,682,891.72	92.52
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		76,657,194.98		126,682,891.72	92.52
	TOTAL INVESTMENTS IN SECURITIES		76,657,194.98		126,682,891.72	92.52
	Cash/(bank overdraft)				8,689,829.27	6.35
	Other assets and liabilities				1,551,597.18	1.13
	TOTAL NET ASSETS				136,924,318.17	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2021
(in %)

COUNTRIES	% of net assets
United States of America	66.62
France	18.83
The Netherlands	4.68
United Kingdom	2.39
TOTAL INVESTMENTS IN SECURITIES	92.52
Other assets and liabilities and Cash/(bank overdraft)	7.48
NET ASSETS	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS

December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	40.83
Healthcare	17.80
Consumer Discretionary	16.33
Industrials	5.74
Finance	4.32
Communication Services	3.75
Consumer Staples	2.25
Materials	1.50
TOTAL INVESTMENTS IN SECURITIES	92.52
Other assets and liabilities and Cash/(bank overdraft)	7.48
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2021
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		40,581,899.28
- Net unrealised result		(1,697,056.00)
		38,884,843.28

Cash:		
- Cash at sight		921,983.70

Other assets:		
- Interest receivable	(see notes)	675,901.00
		40,482,727.98

LIABILITIES

Other liabilities:		
- Redemptions payable		419,247.00
- Taxes and expenses payable		43,633.54
		462,880.54

NET ASSETS		40,019,847.44
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Represented by:

35,311.583 Shares of category Class A with a value of	USD	1,133.33	per share
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		54,726,643.00
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	3,219,925.85
		3,219,925.85
EXPENSES		
Bank interest, net		5.92
Fees:		
- Global fee	(see notes)	147,115.02
Other expenses:		
- Annual tax	(see notes)	26,569.03
- Amortisation of formation/reorganisation expenses	(see notes)	2,362.70
- Audit and legal fees		15,358.28
- Printing and publishing fees		5,998.80
- Transaction fees	(see notes)	23,824.45
- Other expenses		39,644.21
		260,878.41
NET OPERATING RESULT		2,959,047.44
Net realised result on:		
- Sales of investments	(see notes)	(370,571.42)
- Foreign exchange and forward foreign exchange contracts	(see notes)	1,034.89
NET REALISED RESULT		2,589,510.91
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,295,017.38)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(705,506.47)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		13,342,999.95
Redemptions of shares		(27,344,289.04)
		(14,001,289.09)
NET ASSETS AT THE END OF THE YEAR		40,019,847.44

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES**Class A**

Shares outstanding at the beginning of the year	47,468.779
Subscriptions of shares	11,696.803
Redemptions of shares	(23,853.999)
Shares outstanding at the end of the year	35,311.583

NET ASSET VALUE PER SHARE

USD

Highest	1,164.49
	09.13.21
Lowest	1,115.35
	12.01.21
At the end of the year	1,133.33

**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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

December 31, 2021

(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						
500,000	ARCOR REGS 6.00 16-23 06/07S	USD	490,960.00	98.93	494,645.00	1.24
150,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	138,750.00	87.91	131,868.75	0.33
200,000	PETROBRAS ARG REGS 7.375 16-23 21/07S	USD	154,590.00	97.52	195,047.00	0.49
300,000	TELECOM ARGENTI 8.0000 19-26 18/07S	USD	291,636.00	95.26	285,789.00	0.71
400,000	YPF REGS 6.95 17-27 21/07S	USD	299,460.00	65.12	260,460.00	0.65
	TOTAL ARGENTINA		1,375,396.00		1,367,809.75	3.42
BERMUDA						
1,500,000	GEOPARK LTD 5.5000 20-27 17/01S	USD	1,529,817.86	96.75	1,451,272.50	3.63
	TOTAL BERMUDA		1,529,817.86		1,451,272.50	3.63
BRAZIL						
500,000	BANCO ESTADO RIO GRAN 5.375 21-31 28/01S	USD	491,500.00	97.06	485,322.50	1.21
500,000	COSAN LTD 5.5000 19-29 20/09S	USD	522,005.64	104.39	521,970.00	1.31
400,000	ITAU UNIBANCO 4.625 20-XX 27/02S	USD	392,752.00	93.99	375,974.00	0.94
	TOTAL BRAZIL		1,406,257.64		1,383,266.50	3.46
CANADA						
700,000	FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	693,000.00	94.02	658,147.00	1.64
1,000,000	GCM MINING CORP 6.875 21-26 09/08S	USD	1,000,160.00	99.39	993,915.00	2.49
	TOTAL CANADA		1,693,160.00		1,652,062.00	4.13
CAYMAN ISLANDS						
500,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	537,913.12	106.88	534,420.00	1.34
300,000	CSN INOVA VENTURES 6.75 20-28 28/01S	USD	327,440.00	105.51	316,518.00	0.79
600,000	INKIA ENERGY REGS 5.875 17-27 09/11S	USD	616,792.50	102.88	617,292.00	1.54
	TOTAL CAYMAN ISLANDS		1,482,145.62		1,468,230.00	3.67
CHILE						
1,300,000	AES GENER REGS 6.35 19-79 07/10S	USD	1,338,480.00	102.20	1,328,574.00	3.33
500,000	AES GENER SA 7.125 19-79 26/03S	USD	513,060.00	103.56	517,815.00	1.29
800,000	CAP S.A. 3.9 21-31 27/04S	USD	798,694.00	94.20	753,608.00	1.88
400,000	VTR COMUNICACIONES S 4.375 21-29 18/03S	USD	400,460.00	99.41	397,654.00	0.99
	TOTAL CHILE		3,050,694.00		2,997,651.00	7.49
COLOMBIA						
400,000	BANCO BOGOTA 6.25 16-26 12/05S	USD	441,980.00	108.16	432,640.00	1.08
250,000	BANCO DAVIVIENDA SA 6.65 21-XX 22/10S	USD	250,000.00	101.48	253,698.75	0.63
800,000	BANCO GNB SUDAMERIS 7.50 21-31 16/04S	USD	815,240.00	99.74	797,932.00	2.00
200,000	CREDIVALORES 8.875 20-25 07/02S	USD	171,500.00	75.29	150,577.00	0.38
	TOTAL COLOMBIA		1,678,720.00		1,634,847.75	4.09

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
GUATEMALA						
1,000,000	BANCO INDUSTRIAL 4.875 21-31 29/01S	USD	1,034,950.00	99.45	994,530.00	2.49
	TOTAL GUATEMALA		1,034,950.00		994,530.00	2.49
LUXEMBOURG						
600,000	AMAGGI LUXEMBOURG 5.25 21-28 28/01S	USD	623,468.00	101.31	607,872.00	1.52
200,000	ATENTO LUXCO 1 S.A. 8 21-26 10/02S	USD	218,300.00	106.90	213,795.00	0.53
540,000	FS LUXEMBOURG S.A. R. 10 20-25 15/12S	USD	598,890.00	109.96	593,775.90	1.48
900,000	GILEX HLDG SARL 8.50 18-23 02/05S	USD	936,567.00	101.42	912,798.00	2.28
200,000	GOL FIN REGS 7.00 17-25 31/01S	USD	179,995.00	88.54	177,071.00	0.44
630,000	MILICOM INTL CELL 6.25 19-29 25/03S	USD	701,837.88	108.32	682,387.65	1.71
600,000	MINERVA LUXEMBOURG 4.375 21-31 18/03S	USD	595,912.50	95.43	572,568.00	1.43
200,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	203,090.00	92.91	185,820.00	0.46
250,000	NEXA RESOURCES S.A. 6.5 20-28 18/06S	USD	294,162.50	110.34	275,851.25	0.69
1,100,000	PETRORIO LUXEMBOURG 6.125 21-26 09/06S	USD	1,117,951.15	99.75	1,097,222.50	2.73
300,000	REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	309,550.00	102.07	306,216.00	0.77
200,000	RUMO LUXEMBOURG 4.2000 21-32 18/01S	USD	199,182.00	94.37	188,749.00	0.47
200,000	SIMPAR EUROPE 5.2 21-31 20/01S	USD	200,910.31	93.83	187,666.00	0.47
500,000	TUPY OVERSEAS S 4.5000 21-31 16/02S	USD	501,760.00	96.34	481,692.50	1.20
500,000	ULTRAPAR INTL 5.25 19-29 06/06S	USD	530,225.00	103.70	518,510.00	1.30
500,000	UNIGEL LUXEMBOU 8.7500 19-26 01/10S	USD	540,000.00	106.24	531,180.00	1.33
600,000	VM HOLDING SA 5.375 17-27 04/05S	USD	640,688.00	106.51	639,078.00	1.60
	TOTAL LUXEMBOURG		8,392,489.34		8,172,252.80	20.41
MEXICO						
175,500	AXTEL REGS 6.375 17-24 14/11S	USD	159,345.22	103.22	181,143.21	0.45
250,000	BRASKEM IDESA SAPI 6.99 21-32 20/02S	USD	249,850.98	100.92	252,306.25	0.63
400,000	BRASKEM NETHERLANDS 7.45 19-29 15/11S	USD	428,180.00	104.18	416,706.00	1.04
1,000,000	CEMEX SAB DE CV 5.125 21-99 31/12S	USD	1,039,475.00	103.78	1,037,795.00	2.59
700,000	CEMEX SAB DE CV 5.2 20-30 17/09S	USD	766,010.00	107.52	752,647.00	1.88
300,000	CREDITO REAL SA DE C 8.0 21-28 21/01S	USD	271,485.00	60.45	181,356.00	0.45
300,000	GFB 5.875 19-34 13/09S	USD	342,960.00	109.69	329,080.50	0.82
500,000	GRUPO AXO SAPI DE CV 5.75 21-26 08/06S	USD	504,940.00	100.69	503,427.50	1.26
600,000	OPERADORA DE SERVICIO 8.25 20-25 11/02S	USD	608,584.00	93.09	558,531.00	1.40
500,000	TOTAL PLAY TELECOMUN 6.375 21-28 20/09S	USD	497,300.00	95.11	475,527.50	1.19
600,000	TOTAL PLAY TELECOMUN 7.50 20-25 12/11S	USD	615,614.00	102.26	613,554.00	1.53
400,000	UNIFIN FINANCIERA SA 8.3750 19-28 27/01	USD	388,720.00	83.02	332,096.00	0.83
	TOTAL MEXICO		5,872,464.20		5,634,169.96	14.07
PARAGUAY						
500,000	FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	USD	513,750.00	101.63	508,155.00	1.27
	TOTAL PARAGUAY		513,750.00		508,155.00	1.27
PERU						
200,000	AUNA SA 6.50 20-25 20/11S	USD	214,590.00	102.97	205,937.00	0.51
200,000	CAMPOSOL SA 6 20-27 03/02S	USD	212,500.00	103.69	207,384.00	0.52
479,000	HUNT OIL CO OF 6.3750 18-28 01/06S	USD	502,272.21	101.64	486,877.16	1.22
600,000	INRETAIL SHOPPING 5.75 18-28 03/04S	USD	643,926.00	103.58	621,504.00	1.55
200,000	SAN MIGUEL INDUSTRIA 3.5 21-28 02/08S	USD	200,000.00	98.40	196,800.00	0.49
500,000	VOLCAN COMPANIA MINER 4.375 21-26 11/02S	USD	512,500.00	96.86	484,307.50	1.21
	TOTAL PERU		2,285,788.21		2,202,809.66	5.50
THE DOMINICAN REPUBLIC						
400,000	AES ANDRES BV 5.7 21-28 04/05S	USD	406,980.00	102.13	408,530.00	1.02
	TOTAL THE DOMINICAN REPUBLIC		406,980.00		408,530.00	1.02
THE NETHERLANDS						
1,650,000	PETROBRAS GLOBAL FIN 5.6 20-31 30/01S	USD	1,852,345.50	106.54	1,757,852.25	4.39
	TOTAL THE NETHERLANDS		1,852,345.50		1,757,852.25	4.39
UNITED STATES OF AMERICA						
200,000	AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	186,590.00	93.46	186,916.00	0.47

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	AZUL INVESTMENTS LLP 7.25 21-26 15/06S	USD	198,970.00	92.11	184,229.00	0.46
	TOTAL UNITED STATES OF AMERICA		385,560.00		371,145.00	0.93
	TOTAL BONDS		32,960,518.37		32,004,584.17	79.97
	FLOATING RATES BONDS					
	ARGENTINA					
500,000	BANCO MACRO SA FL.R 16-26 04/11S	USD	437,880.00	83.93	419,669.11	1.05
	TOTAL ARGENTINA		437,880.00		419,669.11	1.05
	BRAZIL					
200,000	BCO VOTORANTIM REGS FL.R 17-XX 07/06S	USD	210,202.40	103.09	206,187.00	0.52
	TOTAL BRAZIL		210,202.40		206,187.00	0.52
	CAYMAN ISLANDS					
800,000	BANCO BTG PACTUAL SA FL.R 19-29 15/02S	USD	846,625.40	105.34	842,736.00	2.11
1,000,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	968,102.86	99.65	996,510.00	2.49
	TOTAL CAYMAN ISLANDS		1,814,728.26		1,839,246.00	4.60
	COLOMBIA					
300,000	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	300,501.00	100.24	300,732.00	0.75
	TOTAL COLOMBIA		300,501.00		300,732.00	0.75
	MEXICO					
1,000,000	BANORTE FL.R 19-XX 27/09Q	USD	1,056,723.00	104.01	1,040,060.00	2.60
1,500,000	CREDITO REAL SAB DE CV FL.R 17-XX 29/11S	USD	1,324,068.75	48.79	731,835.00	1.83
500,000	UNIFIN FINANCIERA FL.R 18-XX 29/07S	USD	413,725.00	59.62	298,082.50	0.74
	TOTAL MEXICO		2,794,516.75		2,069,977.50	5.17
	PERU					
200,000	BANCO INTERNACIONAL FL.R 20-30 08/07S	USD	207,900.00	99.86	199,716.00	0.50
200,000	BANCO INTL PERU REGS FL.R 14-29 19/03S	USD	222,030.00	105.67	211,340.00	0.53
	TOTAL PERU		429,930.00		411,056.00	1.03
	THE NETHERLANDS					
300,000	BRASKEM NETHERLANDS FL.R 20-81 23/06S	USD	352,050.00	116.69	350,076.00	0.87
	TOTAL THE NETHERLANDS		352,050.00		350,076.00	0.87
	UNITED STATES OF AMERICA					
300,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	310,305.00	103.09	309,270.00	0.77
	TOTAL UNITED STATES OF AMERICA		310,305.00		309,270.00	0.77
	TOTAL FLOATING RATES BONDS		6,650,113.41		5,906,213.61	14.76
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		39,610,631.78		37,910,797.78	94.73
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ARGENTINA					
500,000	PAN AMERICAN ENERGY L 9.125 21-27 30/04S	USD	555,087.50	112.17	560,857.50	1.40
	TOTAL ARGENTINA		555,087.50		560,857.50	1.40

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
	BRAZIL					
400,000	OI MOVEL SA 8.75 21-26 30/07S	USD	416,180.00	103.30	413,188.00	1.03
	TOTAL BRAZIL		416,180.00		413,188.00	1.03
	TOTAL BONDS		971,267.50		974,045.50	2.43
	TOTAL OTHER TRANSFERABLE SECURITIES		971,267.50		974,045.50	2.43
	TOTAL INVESTMENTS IN SECURITIES		40,581,899.28		38,884,843.28	97.16
	Cash/(bank overdraft)				921,983.70	2.30
	Other assets and liabilities				213,020.46	0.54
	TOTAL NET ASSETS				40,019,847.44	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2021
(in %)

COUNTRIES	% of net assets
Luxembourg	20.41
Mexico	19.24
Cayman Islands	8.27
Chile	7.49
Peru	6.53
Argentina	5.87
The Netherlands	5.26
Brazil	5.01
Colombia	4.84
Canada	4.13
Bermuda	3.63
Guatemala	2.49
United States of America	1.70
Paraguay	1.27
The Dominican Republic	1.02
TOTAL INVESTMENTS IN SECURITIES	97.16
Other assets and liabilities and Cash/(bank overdraft)	2.84
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	29.64
Banks and other credit institutions	22.35
Oil	7.90
Data transmission	6.58
Energy and water supply	5.93
Building and building materials	4.47
Foodstuffs and non-alcoholic drinks	3.33
Chemicals	3.00
Mining industry	2.67
Precious stones and metals	2.49
Other	2.22
Mechanical engineering and industrial equipment	1.54
Retail trade	1.26
Non-ferrous metals	1.21
Miscellaneous services	1.03
Electrotechnical and electronic industry	1.02
Agriculture and fishing	0.52
TOTAL INVESTMENTS IN SECURITIES	97.16
Other assets and liabilities and Cash/(bank overdraft)	2.84
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 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 December 31, 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 1st, 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 year is converted into EUR on the basis of the exchange rates used at December 31, 2021. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at December 31, 2020 and the exchange rates used at December 31, 2021 are included in the “Exchange difference from Sub-Funds” in the Statement of Operations and Changes in Net Assets for the year.

b) Valuation of the investments in securities

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

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

c) Valuation of investment funds

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

d) Valuation of forward foreign exchange contracts

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

e) 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 year end.

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

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

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 DECEMBER 31, 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 year end. The principal exchange rates used at year-end are:

1 EUR	1.43990 CAD
1 EUR	1.03450 CHF
1 EUR	0.83780 GBP
1 EUR	130.22500 JPY
1 EUR	1.13115 USD
1 EUR	10.24055 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 year-end.

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

1 EUR =	1.13720 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:

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 December 31, 2021.

** No Investment Management fee is applied.

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

Sub-Funds	Investment Management fee (effective annual rates)
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FORUM ONE - VCG Partners Vietnam Fund

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

* Share Class not active as at December 31, 2021

During the year 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 year under review since the share Class A USD is not subject to any Investment Management fee.

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

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

FORUM ONE - VCG Partners Vietnam Fund:

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

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

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

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

- 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.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	Isin code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
FORUM ONE - Square Megatrends' Champions	Class I EUR	LU1377390460	EUR	23,935.18	68,457,656.46	0.03%
FORUM ONE - Square Megatrends' Champions	Class I USD	LU1476758443	EUR	46,125.90	38,476,318.07	0.12%
FORUM ONE - VCG Partners Vietnam Fund	Class B USD	LU1163027052	USD	24,047.02	520,276.92	4.62%
FORUM ONE - VCG Partners Vietnam Fund	Class C EUR	LU1214542463	USD	229,892.56	3,463,178.45	6.64%
FORUM ONE - VCG Partners Vietnam Fund	Class D EUR	LU1214545136	USD	363,772.92	5,501,975.26	6.61%
FORUM ONE - VCG Partners Vietnam Fund	Class E USD	LU1286782559	USD	15,238.42	296,102.8	5.15%

DISTRIBUTION FEE

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

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

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

* Share Class not active as at December 31, 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 year under review.

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (Unaudited)

The Management Company identifies and analyses sustainability risks (i.e. any environmental, social or governance event or situation which, if it occurs, could have a material adverse effect, actual or potential, on the investment value) in its risk management process.

The Sub-funds do not promote environmental or social characteristics or aim at sustainable investment (as provided for under Articles 8 or 9 of the Sustainability Regulations). A sustainability risk refers to an environmental, social or governance event that may potentially or actually cause a material adverse impact on the value of a Sub-fund's investments. Sustainability risks may present a risk in themselves or have an impact on other risks and may contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on long-term risk-adjusted performance. Sustainability risk analysis is complex and may be based on environmental, social or governance data that are difficult to obtain, incomplete, estimated, out of date or otherwise incorrect. Even if these data are identified, there is no guarantee that these data can be properly analysed.

The impacts resulting from the emergence of a sustainability risk can be numerous and vary depending on the specific risk, the region and the asset class. In general, when a sustainability risk arises for an asset, there will be a negative impact and possibly a total loss of this value and therefore of the net asset value of the relevant Sub-fund.

Although the inclusion of a sustainability risk analysis could help to develop a risk-adjusted return in the long term, the Investment Managers consider that, at the date of this Prospectus, the data regarding environmental, social or governance events are not providing sufficient relevant information allowing to incorporate sustainability risks systematically within the investment decision making process of the Sub-Funds and sustainability risks are therefore considered not to be essential for generating a return for investors in line with the Sub-Funds' investment objectives.

SIGNIFICANT EVENT

The Board of Directors is still carefully monitoring the impact of the Covid-19 outbreak and its consequences on the markets and the Fund, nonetheless no specific matter in terms of liquidity needs to be highlighted in relation to the period reviewed. The measures implemented respectively by the Management company, Investment Managers, Central Administration Agent and Depositary Bank permitted the Fund to operate normally.

SUBSEQUENT EVENTS

There are no subsequent events for 2022.

GLOBAL EXPOSURE CALCULATION METHOD (Unaudited)

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

REMUNERATION POLICY (Unaudited)

1. Remuneration of the Management Company

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

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

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

For the period from 1 January 2021 to 31 December 2021, the tables below indicate:

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

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Identified Staff ¹⁾	41	5,554,490	1,440,750
Employees of the Management Company (Identified Staff ¹⁾ included)	147	13,387,440	1,850,550

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

Remuneration EUR
67,178

2. Remuneration of the Delegates²⁾

No remuneration was paid by the Company or the Management Company to the Identified Staff¹⁾ of its Delegate(s)²⁾ to whom investment management function has been delegated.

Further to the implementation of the 2021 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

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

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

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

⁴⁾ Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2020 and paid to the employees in March 2021), as well as legal and extra-legal transactional compensations.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at December 31, 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	45,049,596	USD	53,295,925	03.15.22	2,001,294.27 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	68,239	USD	80,229	03.15.22	2,588.06 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,219	USD	4,969	03.15.22	167.57 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,127,439	EUR	1,826,705	03.15.22	(51,332.03) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	616,887	USD	717,946	03.15.22	16,917.42 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	207,338	USD	241,217	03.15.22	5,609.00 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,272	USD	4,949	03.15.22	97.03 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,206	USD	4,898	03.15.22	118.42 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,494,371	USD	1,734,619	03.15.22	36,950.02 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	708,904	USD	822,790	03.15.22	17,454.22 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	37,200	USD	42,740	03.15.22	530.16 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	10,239	EUR	9,032	03.15.22	(6.47) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,492	USD	3,927	03.15.22	(24.72) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	36,081	USD	40,945	03.15.22	63.80 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	70,876	USD	80,237	03.15.22	(45.71) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,410	USD	4,990	03.15.22	(4.87) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	2,700,000	EUR	3,159,022	06.15.22	(47,880.12)	EDMOND DE ROTHSCHILD (EUROPE)
USD	73,000,000	EUR	64,407,408	06.15.22	123,170.56	EDMOND DE ROTHSCHILD (EUROPE)
USD	82,279	EUR	72,831	03.15.22	197.34 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,630,753	USD	5,250,000	06.15.22	(7,605.65)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	22,306	USD	25,324	03.15.22	49.32 *	EDMOND DE ROTHSCHILD (EUROPE)
					2,098,307.62	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for FORUM ONE - Square Megatrends' Champions is included in the statement of net assets of the Sub-Fund.