

FORUM ONE

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/22

R.C.S. Luxembourg B 188 605

FORUM ONE

Table of contents

Organisation and administration	3
General information	6
Report of the Board of Directors	7
Audit report	16
Combined statement of net assets as at 31/12/22	20
Combined statement of operations and changes in net assets for the year ended 31/12/22	21
Sub-funds:	22
FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)	22
FORUM ONE - Square Megatrends' Champions	29
FORUM ONE - BAM Latam Corporate High Yield Debt	36
Notes to the financial statements - Schedule of derivative instruments	44
Other notes to the financial statements	46
Additional unaudited information	54

Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

FORUM ONE

Organisation 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
Grand Duchy of 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 - VINACAPITAL VIETNAM FUND (formerly 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

FORUM ONE

Organisation and administration

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

Square Capital (Paris)
10-12, Avenue de Messine
75008 Paris
France

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

GLOBAL DISTRIBUTORS:

FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND (formerly 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 (Paris)
10-12, Avenue de Messine
75008 Paris
France

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 - VINACAPITAL VIETNAM FUND (formerly 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 - VINACAPITAL VIETNAM FUND (formerly VCG Partners Vietnam Fund)

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

FORUM ONE

Organisation and administration

**PAYING AGENT IN SWEDEN FOR THE SUB-FUND
FORUM ONE - VINACAPITAL VIETNAM FUND (formerly 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 - VINACAPITAL VIETNAM FUND (formerly 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 - VINACAPITAL VIETNAM FUND (formerly 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 - VINACAPITAL VIETNAM FUND (formerly VCG Partners Vietnam Fund)

Zeidler Legal Services (UK) Limited

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

FORUM ONE

General information

Information to 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.

FORUM ONE

Report of the Board of Directors

FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)

2022 turned out to be a difficult and extremely volatile year for Vietnam's stock market, resulting from a range of factors including rising inflation, higher interest rates and geopolitical conflicts externally as well as a liquidity crunch from the crackdown on wrongdoings in the corporate bond market domestically. While the VN-Index recovered nearly 16% in USD terms from its bottom in mid-November, it still closed the year down 35%, which is its steepest annual decline since 2008, ending a three-year winning streak. The negative return in 2022 was led by a sizable multiple contraction and a VND depreciation of 3.5% versus the USD. Average daily trading value on the three bourses combined declined 24.9% y-o-y to USD792 million for the full year 2022. The silver lining is that foreign investors net bought USD1.2bn in Vietnam's stock market, mostly in November and December, on a multi-year low valuation compared to a net outflow of USD2.7bn in 2021.

Macroeconomic Review

Vietnam's GDP growth surged from 2.6% in 2021 to 8% in 2022, driven by the country's post-COVID reopening boom, during which domestic consumption rose sharply and foreign tourists started returning to the country. Real retail sales (i.e., excluding the impact of inflation), a proxy for household consumption, rebounded from a 6.7% drop in 2021 to a 15.6% increase in 2022. Meanwhile, the number of foreign tourist arrivals reached 20% of the pre-COVID level in 2022, up from essentially no foreign tourist arrivals in 2021.

Vietnam's manufacturing sector remained remarkably resilient in 2022 as manufacturing output growth accelerated from 6.4% in 2021 to 8.1% in 2022, contributing about 2.1 ppts to the above-mentioned GDP growth last year. The resilience of Vietnam's manufacturing sector stems from the ongoing relocation of manufacturing from China to Vietnam (or to the launch of new factories in Vietnam instead of China). This dynamic was reflected by a 14% increase in disbursed FDI inflows to USD22.4 billion in 2022. Those FDI inflows equated to 6%/GDP in 2022 and this, coupled with trade surplus reaching nearly USD 12 billion in 2022 (equivalent to circa 3% of GDP), helped support the value of the VN Dong last year. The Vietnamese Dong depreciated by 3% in 2022, after having depreciated by as much as 9% YTD in early November, driven by a near 20% surge in the value of the US Dollar/DXY Index at that time.

Finally, average CPI for the entire 2022 was 3.2%, in line with the government's target of 4% for the year.

The Sub-Fund's Performance Review

The Sub-Fund's Class A NAV per share declined 23.45% (USD terms) in 2022, outperforming the VN-Index by a large margin of 11.6 percentage points.

In terms of asset allocation, the early decision to go defensive and raise cash since Q1 helped our relative performance in 2022.

In terms of sector allocation, the decision to be significantly underweight real estate (6.5% of the Sub-Fund's NAV during the year, on average, compared with 22% of the VN-Index) contributed to the Sub-Fund's performance as real estate sector declined 48% in the reported period amidst tightening liquidity and crackdown on corporate bond market.

Amid the overall market correction, certain of the Sub-Fund's holdings in the mid- and small-cap space still managed to generate positive returns in 2022, including PNJ (+22.6%), REE (+16.3%), and BWE (+11.4%). Meanwhile, core holdings in large cap stocks such as FPT (-2%), VCB (-1.9%) and GAS (+4.3%) proved resilient, holding up relatively against their peers thanks to their quality characteristics and strong financial performance in 2022.

Manager's Outlook

Looking ahead to 2023, while risks around downward earnings revisions are elevated, we believe they are also much better reflected in current equity valuations. As a result, "less bad" news may be enough to fuel a powerful rebound once the worst is priced into earnings expectations, as investors normally begin to look to the coming cycle well in advance of improvement in economic data.

Similarly, the market bottom may well be behind us, with much of it hinging on the US Fed's policy and specific issues in Vietnam. Although economic growth may be sluggish for the next 1-2 quarters and whether a global recession will materialize remains a big question, we see several factors that are becoming more positive for the stock market. Global inflation has cooled down, which will prompt the Fed to be less hawkish. Interest rate hikes and the Vietnamese Dong's depreciation may no longer be the major risks for the stock market in 2023. The boost in public investment and the effects of China's reopening should positively contribute to GDP growth. Bottom or not, investors with a long-term mindset have a decent entry point today as the valuation of Vietnam's stock market remains at a multi-year low.

We see an opportunity to capture value in stocks unduly punished during the downturn as well as those with quality characteristics that can offer greater resilience through an economic slow-down. We also like companies with compelling individual stories that diverge from the gloomier top-down narrative, including companies set to benefit from powerful longer-term trends including digitalization, supply chain development, and domestic consumption. Overall, we believe an active and nimble approach rooted in fundamentals should add value in 2023. Any market recovery is likely to be uneven, in our view, with individual company fundamentals increasing in importance and driving the speed and magnitude of any share price rebound.

FORUM ONE

Report of the Board of Directors

FORUM ONE - Square Megatrends' Champions

General Macro commentary and Outlook

The main theme of 2022 is inflation, which has been much higher than expected :

- European inflation reached 10.6% in October, the highest level since the creation of the euro and ended at 9.2% in December 2022.
- ECB raised the deposit rate to 2% and the OAT Yield reached 2.5% in December 2022.
- After reaching 9.2% in July, US inflation ended at 6.5% in December 2022.
- The Fed increased its rate by 4.25% while 10 Year Treasury bond yield finished at 4.30% on 31/12/2022.

In January, the situation in Ukraine created tensions between Russia and the West, affecting oil and gas prices.

In February, Russia began the invasion of Ukraine.

In March, central banks began to opt for a normalization of monetary policies : first rate hick by the FED since 2018:

In July, signs of an economic slowdown in the developed economies were confirmed as the United States entered a "technical recession" after a contraction in GDP for a second consecutive quarter.

In September, inflation, which was still higher and more resilient than expected, pushed central banks to be very restrictive, suggesting further sharp rises in interest rates.

In October, Prime Minister Liz Truss resigned after just 45 days in office. Former Finance Minister Rishi Sunak became the new Prime Minister, which reassured the markets.

In November, inflation slowed down more than expected in Europe and the US.
In China, the government started to relax its zero covid policy.

Self-assessment of the performance

The Sub-Fund underperformed its benchmark MSCI World EUR Hedged TR during Q1 because of :

- the poor performance of Orpea (due to the controversy surrounding the group), Meta (because of a decrease in the number of users and guidance downgrade) and PayPal (as a consequence of a major change in their strategy).
- Rotations between growth and value styles and between COVID winners and losers.
- No exposure to energy stocks

The Sub-Fund underperformed its benchmark during Q2 because of :

- In April, despite good results, Alphabet disappointed because of the slowdown in YouTube's growth.
- Amazon reported disappointing first quarter results, which were heavily punished by the market.
- In June, companies in the portfolio such as l'Oréal, LVMH and Safran outperformed the market.

The Sub-Fund underperformed its benchmark during Q3 because of :

- In July, the companies in the portfolio overall reported excellent results, particularly healthcare and luxury goods companies. They reaffirmed their targets for the second half of the year.
- In August, even if earnings were excellent, themes such as recession risks, pressure on margins and hiring freezes emerged.
- In September, the poor performance of Adobe, due to the announcement of the acquisition of Figma for 20 billion dollars (half in cash and half in shares), which seemed unreasonable in the context of collapsing valuations of the high-growth technology companies, contributed negatively to the performance.

The Sub-Fund underperformed its benchmark during Q4 because of :

- In October, some earnings were disappoint such as Microsoft and Alphabet.
- In November, Disney published disappointing results for Q4 and the CEO of Amazon announced a cost-cutting plan.
- In December, companies in the portfolio suffered from the underperformance of technology companies especially.

Calendar performance as at 31/12/22

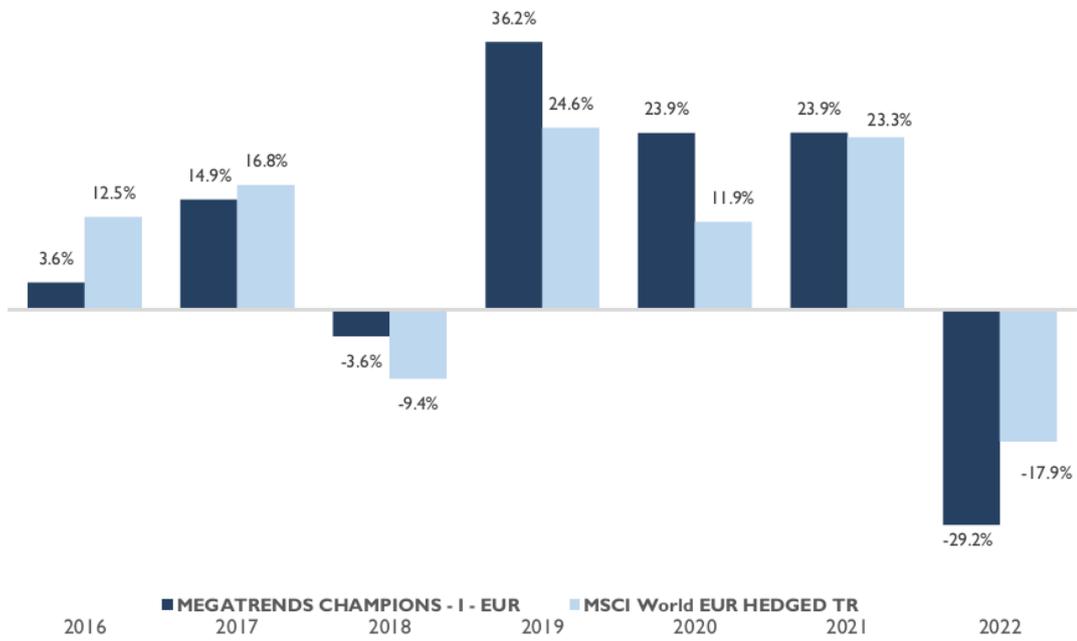
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2016						1.67%	1.98%	1.38%	-0.63%	-1.56%	-1.13%	1.95%	3.64%	-6.68% MTD vs -5.21% index
2017	2.34%	4.45%	0.42%	2.00%	2.55%	-2.21%	0.73%	0.43%	0.36%	2.48%	-0.14%	0.69%	14.85%	-29.15% YTD vs -17.86% index
2018	5.73%	-4.35%	-3.04%	1.50%	3.06%	2.62%	3.03%	3.58%	1.02%	-6.70%	-1.63%	-7.46%	-3.62%	+69.88% ITD vs +67.98% index
2019	6.95%	4.87%	3.82%	5.88%	-4.41%	5.40%	1.92%	0.48%	0.11%	1.82%	3.59%	1.40%	36.18%	
2020	3.28%	-6.27%	-9.84%	13.44%	4.50%	1.91%	4.46%	7.48%	-3.77%	-2.37%	8.87%	2.27%	23.86%	
2021	-0.92%	2.50%	3.19%	6.44%	-1.63%	5.02%	4.27%	2.99%	-4.81%	3.91%	-1.29%	2.55%	23.92%	
2022	-7.76%	-4.87%	1.35%	-9.21%	-1.23%	-7.55%	11.13%	-5.21%	-10.41%	2.74%	6.20%	-6.68%	-29.15%	

Launch of EUR shareclass: 24th of June 2016

FORUM ONE

Report of the Board of Directors

Class I EUR (ISIN : LU1377390460 since the inception of the Fund on the 24/06/16.

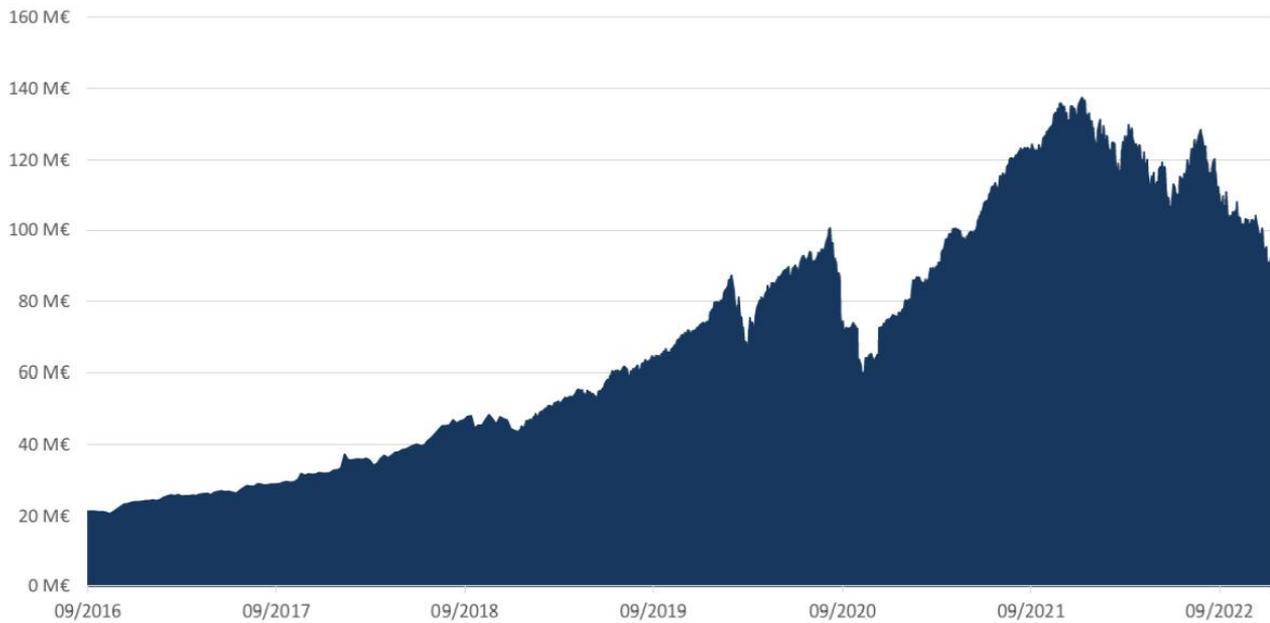


Period	Megatrends	Index
1 month	-6.68%	-5.21%
YTD	-29.15%	-17.86%
1 year	-29.15%	-17.86%
3 years	8.74%	13.24%
Inception	69.88%	67.98%
ITD Ann.	8.46%	8.28%

FORUM ONE

Report of the Board of Directors

From January 1, 2022 to December 31, 2022, the assets under decreased by EUR 45.955.358,25 from EUR 136.924.318,00 to EUR 90.968.959,75.



AUM variation for the period: € -46M
Inflows and Outflows: € -8.4M
Market effect for the period: € -37.6M

FORUM ONE

Report of the Board of Directors

Main contributors to performance YTD of the Sub-fund

Name	% Portfolio	PERF YTD (including divs)	CONTRIB TO PERF YTD
SAFRAN	4.8%	9.2%	0.5%
LINDE PLC	2.4%	1.4%	0.1%
BECTON DICKINSON	1.1%	5.1%	0.1%
AIR LIQUIDE	2.4%	-3.3%	0.1%
LVMH	6.5%	-4.7%	0.0%
VISA INC -A-	2.1%	-3.4%	0.0%
MASTERCARD INC -A-	2.1%	-2.7%	-0.1%
LONZA	3.1%	-40.2%	-0.4%
APPLE		-26.4%	-0.4%
L'OREAL SA	1.0%	-18.9%	-0.5%
BOOKING HLDG	4.6%	-16.0%	-0.5%
DANAHER CORP	5.1%	-19.0%	-0.8%
THERMO FISHER SCIEN	5.6%	-17.3%	-0.9%
INTERTEK	3.6%	-26.6%	-0.9%
SARTORIUS STEDIM BIO	3.1%	-37.1%	-1.0%
PAYPAL HOLDINGS		-62.2%	-1.2%
ASML HLDG	5.7%	-27.8%	-1.2%
S&P GLOBAL	4.9%	-28.4%	-1.3%
TSMC	4.4%	-36.8%	-1.4%
DASSAULT SYSTEMES	4.1%	-35.7%	-1.7%
MICROSOFT CORP	7.4%	-28.0%	-1.8%
ADOBE INC	4.8%	-40.7%	-1.8%
CHARTER COMM -A-	2.0%	-48.0%	-2.1%
WALT DISNEY CO	4.8%	-43.9%	-2.4%
AMAZON	3.8%	-49.6%	-2.8%
ALPHABET INC -A-	6.2%	-39.1%	-2.9%
META PLATFORMS		-64.2%	-3.0%

FORUM ONE

Report of the Board of Directors

Name	% Portfolio	PERF ITD (including divs)	CONTRIB TO PERF ITD
MASTERCARD INC -A-	2.1%	108.0%	10.8%
ALPHABET INC -A-	6.2%	35.1%	9.0%
VISA INC -A-	2.1%	56.4%	8.1%
SARTORIUS STEDIM BIO	3.1%	75.0%	7.9%
THERMO FISHER SCIEN	5.6%	87.0%	7.3%
MICROSOFT CORP	7.4%	70.8%	6.2%
DANAHER CORP	5.1%	67.9%	6.2%
APPLE		138.8%	4.6%
BERKSHIRE HATHAWAY -B-		80.5%	4.0%
LVMH	6.5%	49.2%	3.7%
PAYPAL HOLDINGS		-10.9%	2.7%
DASSAULT SYSTEMES	4.1%	25.6%	2.2%
SAFRAN	4.8%	14.6%	2.1%
L'OREAL SA	1.0%	26.4%	2.0%
ECOLAB INC		6.6%	1.9%
META PLATFORMS		-41.3%	1.9%
BECTON DICKINSON	1.1%	21.5%	1.9%
ASML HLDG	5.7%	11.1%	1.6%
AMAZON	3.8%	-31.2%	1.2%
BOOKING HLDG	4.6%	-4.8%	1.1%
CHARTER COMM -A-	2.0%	-31.9%	1.1%
S&P GLOBAL	4.9%	6.1%	1.1%
ESSILORLUXOTTICA SA		61.4%	1.1%
MARKEL CORP		40.4%	1.0%
CONSTELLATION SOFTWARE		126.3%	1.0%
NESTLE SA REG SHS		46.2%	0.9%
EUROFINS SCIENTIFIC		77.4%	0.8%
NIKE INC		119.8%	0.3%
COLGATE-PALMOLIVE CO		17.6%	0.2%
ADOBE INC	4.8%	-18.2%	0.2%
ROPER TECHNOLOGIES		148.6%	0.2%
RECKITT BENCKISER GROUP		-18.9%	0.1%
LINDE PLC	2.4%	4.6%	0.1%
AIR LIQUIDE	2.4%	5.9%	0.1%
ASSA ABLOY -B- NEW I		30.1%	0.0%
LONZA	3.1%	-14.2%	0.0%
THE KRAFT HEINZ		-42.8%	-0.5%
INTERTEK	3.6%	-24.9%	-0.9%
ORPEA		-92.5%	-1.3%
COMCAST		-4.1%	-1.3%
TSMC	4.4%	-31.3%	-1.4%
WALT DISNEY CO	4.8%	-38.3%	-1.7%

The Sub-fund promotes environmental/social characteristics and aims at sustainable investment as provided under Article 8 of the Sustainability Regulations. Details are disclosed on page 60 of this report.

FORUM ONE

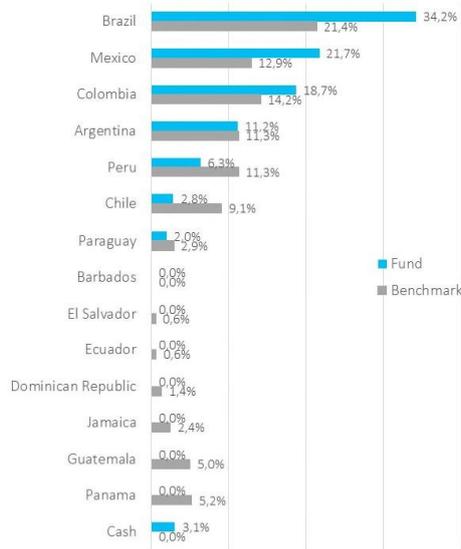
Report of the Board of Directors

FORUM ONE - BAM Latam Corporate High Yield Debt

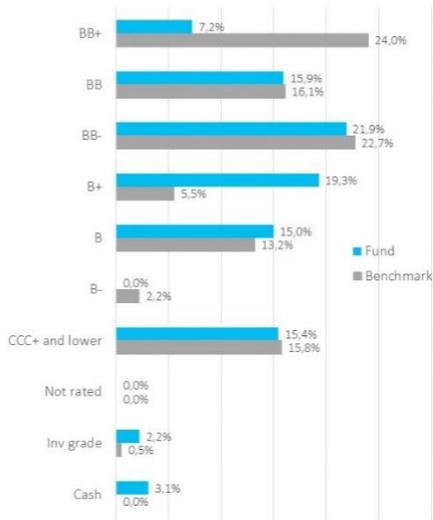
All data as of December 30th, 2022.

Portfolio Analysis	Fund	Benchmark
Yield to worst	9,75	10,54
Duration	3,67	3,97
Spread	587	654
Coupon	6,31	6,15
Running yield	6,98	7,08
Average rating	B+	B+
AUM USD MM	21,9	-
Holdings	39	260
Max Position	5,44%	1,88%
Min Position	0,29%	0,00%
Avg Position	2,49%	0,38%
Top Ten Holdings	44,06%	12,83%
Issuers	36	155
Max Position	6,85%	5,88%
Min Position	0,29%	0,00%
Avg Position	3,50%	1,25%
Top Ten Issuers	38,65%	40,56%

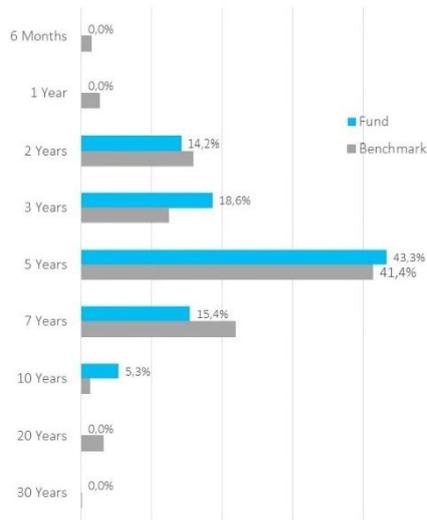
Country Allocation by Activity Location



Ratings Allocation



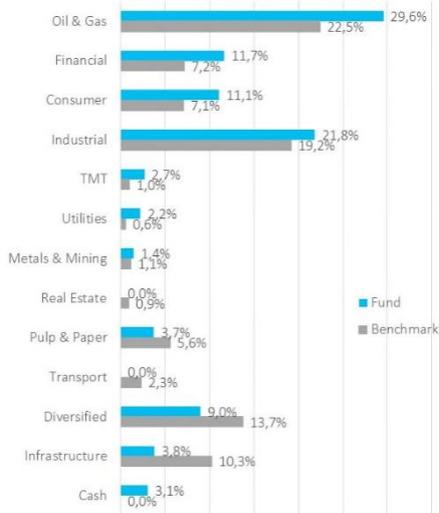
Curve Distribution



FORUM ONE

Report of the Board of Directors

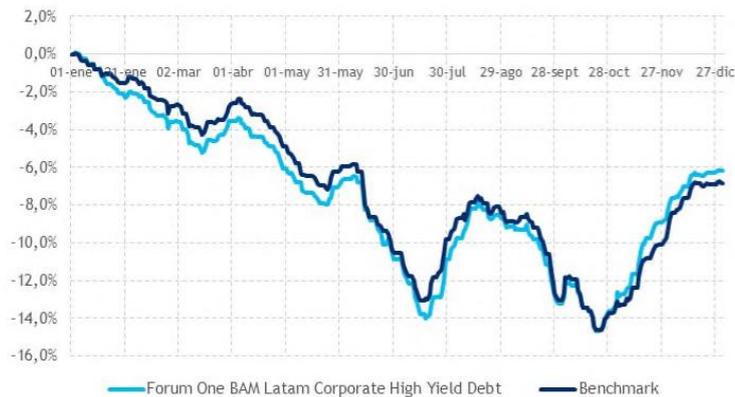
Sector Allocation



Top Ten Holdings



Fund Performance



Total return	1 month	3 months	6 months	12 months	YTD	Inception
Fund	2,45%	8,15%	5,28%	-6,16%	0,00%	6,36%
Benchmark	2,89%	7,16%	4,14%	-6,85%	0,00%	13,97%
Alpha	-0,44%	0,99%	1,14%	0,69%	0,00%	-7,62%

Fuente: Banchile AGF, cifras al 31-12-2022

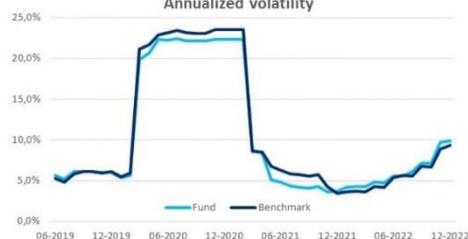
Total return	2023 YTD	2022	2021	2020	2019	Inception
Fund	0,00%	-6,16%	-1,69%	2,87%	9,44%	6,36%
Benchmark	0,00%	-6,85%	2,14%	4,44%	12,41%	13,97%
Alpha	0,00%	0,69%	-3,83%	-1,57%	-2,97%	-7,62%

Performance	Fund	Benchmark	Fund	Benchmark	Beta
Pos months	1,84%	2,03%	33	33	0,91
Neg months	-2,47%	-2,41%	21	21	1,02
Total months	0,17%	0,30%	54	54	0,55

Performance indicators	Fund	Benchmark
Total return	5,43%	13,23%
Annualized return	1,16%	2,75%
Annualized volatility	12,29%	12,68%
Efficiency ratio	0,09	0,22
Total alpha	-7,81%	-
Annualized alpha	-1,59%	-
Tracking error	2,17%	-
Info ratio	-0,73	-
Best monthly return	7,96%	6,88%
Month of best return	05-2020	05-2020
Worst monthly return	-19,41%	-20,51%
Month of worst return	03-2020	03-2020
Best trailing 12M	25,75%	30,47%
Worst trailing 12M	-15,84%	-14,67%

Data range: 30-6-2018 to 31-12-2022

Annualized volatility



FORUM ONE

Report of the Board of Directors

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 end of year 2022 period consisted of holding a strong position on bonds issued by companies from the oil & gas sector, as well as on the financial and consuming 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 positive perspectives on oil prices. Regarding the metals & mining sector, our perspectives were deteriorating, due to the volatility of the market. Because of this, we decided to reduce our exposure to the sector. We maintained a strong position on issuers in financial sector, due to our perspectives in inflation and activity, which have a defensive performance in this environment.

The perspectives for global activity are less favorable and we expect a recession, uncertainty comes about the amplitude and duration. However, the conflict in Middle Europe and the situation in China (due COVID policies and real estate sector) help to maintain the positive outlook for the Latin American countries. We maintain our position in Argentina as a consequence of our positive view on the results of the legislative election, the favorable outlook due the negotiations with IMF and a decrease in the country's volatility during the period.

We decided to be more cautious in the following months, as a result of increasing global risks, such as the recession, the uncertainty about inflation and the monetary policies, and geopolitical risks. Nonetheless, during the last weeks of the year, the change in the situation in China, could change the region's outlook for 2023. **Management of the fund is not constrained by the benchmark. The benchmark (J.P. Morgan CEMBI High Yield Plus Latin America), as well as overweight and underweight positions against it, are commented for return and alpha attribution purposes only.**

Luxembourg, 23 March 2023

The information contained in this report is historical and is not necessarily an indication of future performance.



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 2022, 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 2022;
- 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 securities portfolio as at 31 December 2022; 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, 28 April 2023

Christophe Pittie

FORUM ONE
Combined financial statements

FORUM ONE

Combined statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		154,086,706.96
Securities portfolio at market value	2.2	140,528,285.04
<i>Cost price</i>		<i>129,447,301.80</i>
Cash at banks and liquidities	2.4	11,382,150.50
Receivable on subscriptions		1,666,787.47
Dividends receivable, net		130,058.56
Interests receivable, net		379,425.39
Liabilities		3,004,270.78
Bank overdrafts	2.4	345.37
Payable on investments purchased		553,522.63
Payable on redemptions		572,093.38
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,379,807.62
Management fees payable	7	242,109.48
Advisory fees payable		106,732.43
Other liabilities		149,659.87
Net asset value		151,082,436.18

FORUM ONE

Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		3,109,035.21
Dividends on securities portfolio, net		1,255,805.26
Interests on bonds, net		1,801,584.90
Bank interests on cash accounts		17,691.19
Bank interests on time deposits		33,645.85
Other income		308.01
Expenses		3,193,172.42
Management and advisory fees	7	1,867,328.71
Global fee	5	396,814.54
Distribution fees	10	293,100.47
Amortisation of formation expenses	2.9	1,976.88
Audit fees		33,698.81
Legal fees		85,886.95
Transaction fees	2.10	242,813.66
Directors fees		54,489.46
Subscription tax ("Taxe d'abonnement")	11	47,119.49
Interests paid on bank overdraft		19,929.46
Interests paid on time deposits		1,224.77
Banking fees		8,683.97
Other expenses		140,105.25
Net income / (loss) from investments		-84,137.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	6,107,119.00
- forward foreign exchange contracts	2.7	3,249,257.96
- foreign exchange	2.5	684,976.87
Net realised profit / (loss)		9,957,216.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-57,903,229.86
- forward foreign exchange contracts	2.7	-3,478,115.24
Net increase / (decrease) in net assets as a result of operations		-51,424,128.48
Subscriptions of shares		26,201,342.96
Redemptions of shares		-49,225,993.60
Net increase / (decrease) in net assets		-74,448,779.12
Reevaluation of opening combined NAV		5,676,232.93
Net assets at the beginning of the year		219,854,982.37
Net assets at the end of the year		151,082,436.18

**FORUM ONE - VinaCapital Vietnam Fund
(formerly VCG Partners Vietnam Fund)**

FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		43,382,039.89
Securities portfolio at market value	2.2	34,889,058.73
<i>Cost price</i>		<i>30,011,233.21</i>
Cash at banks and liquidities	2.4	6,606,076.99
Receivable on subscriptions		1,774,045.24
Dividends receivable, net		112,858.93
Liabilities		782,380.15
Payable on investments purchased		589,141.81
Payable on redemptions		98,341.19
Management fees payable	7	32,240.85
Other liabilities		62,656.30
Net asset value		42,599,659.74

FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		740,650.97
Dividends on securities portfolio, net		693,296.28
Bank interests on cash accounts		11,543.73
Bank interests on time deposits		35,810.96
Expenses		1,146,031.18
Management and advisory fees	7	453,924.10
Global fee	5	90,041.73
Distribution fees	10	311,961.49
Audit fees		14,942.71
Legal fees		46,670.18
Transaction fees	2.10	113,853.30
Directors fees		15,879.17
Subscription tax ("Taxe d'abonnement")	11	23,531.91
Interests paid on bank overdraft		2,713.80
Interests paid on time deposits		1,303.58
Banking fees		5,455.38
Other expenses		65,753.83
Net income / (loss) from investments		-405,380.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	5,590,689.32
- forward foreign exchange contracts	2.7	-2,415.00
- foreign exchange	2.5	-495,763.71
Net realised profit / (loss)		4,687,130.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-16,997,727.37
Net increase / (decrease) in net assets as a result of operations		-12,310,596.97
Subscriptions of shares		14,403,732.51
Redemptions of shares		-13,782,379.30
Net increase / (decrease) in net assets		-11,689,243.76
Net assets at the beginning of the year		54,288,903.50
Net assets at the end of the year		42,599,659.74

FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	42,599,659.74	54,288,903.50	44,436,523.38
Class A USD				
Number of shares		1,759,858.796	1,769,173.300	2,070,778.239
Net asset value per share	USD	19.39	25.33	16.94
Class B USD				
Number of shares		145,164.429	47,257.188	11,376.803
Net asset value per share	USD	16.03	21.09	14.94
Class C EUR				
Number of shares		256,227.466	135,559.000	199,229.000
Net asset value per share	EUR	17.67	21.72	14.21
Class D EUR				
Number of shares		58,459.070	194,199.546	286,745.772
Net asset value per share	EUR	17.01	21.06	13.87
Class E USD*				
Number of shares		-	8,148.333	36,148.333
Net asset value per share	USD	-	22.26	15.73
Class G JPY				
Number of shares		20,000.000	20,000.000	20,000.000
Net asset value per share	JPY	1,766	2,019	1,219

*Closed on September 5, 2022

FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A USD	1,769,173.300	299,790.752	309,105.257	1,759,858.796
Class B USD	47,257.188	143,851.349	45,944.107	145,164.429
Class C EUR	135,559.000	149,748.855	29,080.389	256,227.466
Class D EUR	194,199.546	53,089.786	188,830.262	58,459.070
Class E USD*	8,148.333	34,706.155	42,854.488	0.000
Class G JPY	20,000.000	0.000	0.000	20,000.000

*Closed on September 5, 2022

FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			30,011,233.21	34,889,058.73	81.90
Shares			30,011,233.21	34,889,058.73	81.90
Vietnam			30,011,233.21	34,889,058.73	81.90
AIRPORTS CORP - REGISTERED	VND	228,000	515,075.57	818,188.46	1.92
ASIA COMMERCIAL BANK	VND	1,375,000	952,678.68	1,277,306.00	3.00
BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	600,900	678,722.08	1,261,698.37	2.96
DIGIWORLD CORP	VND	450,920	1,208,666.05	722,045.55	1.69
DUCGIANG CHEMICALS	VND	320,000	736,231.19	799,490.69	1.88
FPT CORP -SHS-	VND	1,170,030	1,188,467.85	3,816,554.58	8.96
GEMADEPT	VND	1,387,730	2,316,408.13	2,672,446.19	6.27
HA DO JOINT STOCK COMPANY	VND	600,000	1,474,398.51	799,151.35	1.88
HOA PHAT GROUP JOINT STOCK COMPANY	VND	1,033,300	697,105.85	788,945.63	1.85
HO CHI MINH CITY SECURITIES	VND	749,800	723,465.03	636,097.33	1.49
JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	934,620	2,344,192.70	3,171,561.94	7.45
MILITARY COMMERCIAL JOINT STOCK BANK	VND	2,400,111	797,111.15	1,740,907.03	4.09
MOBILE WORLD INVESTMENT CORP	VND	1,074,510	2,255,513.29	1,955,311.23	4.59
NAM LONG INVESTMENT CORP	VND	811,694	897,144.53	1,067,338.49	2.51
PETROVIETNAM GAS JOINT STOCK COMPANY	VND	359,500	1,763,074.27	1,547,793.71	3.63
PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	604,533	1,439,465.65	2,305,302.09	5.41
PHUOC HOA RUBBER PHR	VND	370,100	1,087,586.28	618,533.81	1.45
QUANG NGAI SUGAR JSC	VND	894,000	1,672,449.28	1,357,590.17	3.19
REFRIGERATION ELECTRICAL ENGINEERING	VND	400,058	653,286.47	1,213,324.99	2.85
SAIGON BEER	VND	153,300	1,104,244.82	1,085,292.07	2.55
SAIGON CARGO SERVICE CORPORATION	VND	351,518	1,187,580.45	1,118,296.52	2.63
SAIGON SECURITIES CORPORATION	VND	493,000	413,943.67	370,141.96	0.87
SAIGON THUONG TIN COMMERCIAL	VND	1,425,000	1,312,786.82	1,360,020.71	3.19
SONADEZI CHAU DUC SHAREHOLDING	VND	341,400	787,551.01	379,413.65	0.89
VIETNAM JS COMMERCIAL BANK	VND	702,000	820,085.65	811,431.31	1.90
VINH HOAN	VND	403,570	983,998.23	1,194,874.90	2.80
Total securities portfolio			30,011,233.21	34,889,058.73	81.90
Cash at bank/(bank liabilities)				6,606,076.99	15.51
Other net assets/(liabilities)				1,104,524.02	2.59
Total				42,599,659.74	100.00

FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Vietnam	81.90
Total	81.90
Other assets/(liabilities) and liquid assets	18.10
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	19.63
Holding and finance companies	15.91
Transportation	8.19
Precious metals and stones	5.41
Building materials and trade	5.27
Petroleum	3.63
Foods and non alcoholic drinks	3.19
Utilities	2.96
Electrical engineering and electronics	2.85
Agriculture and fishery	2.80
Aeronautic and astronautic industry	2.63
Tobacco and alcoholic drinks	2.55
Chemicals	1.88
Machine and apparatus construction	1.85
Internet and Internet services	1.70
Paper and forest products	1.45
Total	81.90
Other assets/(liabilities) and liquid assets	18.10
Total	100.00

FORUM ONE - Square Megatrends' Champions

FORUM ONE - Square Megatrends' Champions

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		92,725,293.21
Securities portfolio at market value	2.2	88,448,340.46
<i>Cost price</i>		<i>80,262,533.18</i>
Cash at banks and liquidities	2.4	4,239,717.44
Dividends receivable, net		24,023.02
Interests receivable, net		13,212.29
Liabilities		1,756,333.46
Bank overdrafts	2.4	345.37
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,379,807.62
Management fees payable	7	211,814.51
Advisory fees payable		106,732.43
Other liabilities		57,633.53
Net asset value		90,968,959.75

FORUM ONE - Square Megatrends' Champions

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		623,434.18
Dividends on securities portfolio, net		604,425.28
Interests on bonds, net		12,093.05
Bank interests on cash accounts		6,845.39
Other income		70.46
Expenses		1,952,481.76
Management and advisory fees	7	1,440,845.22
Global fee	5	232,633.11
Audit fees		8,957.80
Legal fees		29,586.33
Transaction fees	2.10	123,916.42
Directors fees		24,473.04
Subscription tax ("Taxe d'abonnement")	11	13,236.05
Interests paid on bank overdraft		17,379.73
Banking fees		2,085.89
Other expenses		59,368.17
Net income / (loss) from investments		-1,329,047.58
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	4,696,536.55
- forward foreign exchange contracts	2.7	3,251,526.95
- foreign exchange	2.5	1,149,081.34
Net realised profit / (loss)		7,768,097.26
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-41,839,889.46
- forward foreign exchange contracts	2.7	-3,478,115.24
Net increase / (decrease) in net assets as a result of operations		-37,549,907.44
Subscriptions of shares		12,666,572.90
Redemptions of shares		-21,072,023.88
Net increase / (decrease) in net assets		-45,955,358.42
Net assets at the beginning of the year		136,924,318.17
Net assets at the end of the year		90,968,959.75

FORUM ONE - Square Megatrends' Champions

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	90,968,959.75	136,924,318.17	76,028,514.12
Class I EUR				
Number of shares		311,322.800	342,246.249	260,250.434
Net asset value per share	EUR	169.87	239.79	193.51
Class I USD				
Number of shares		199,983.173	209,574.154	155,006.873
Net asset value per share	USD	184.90	253.87	203.59
Class R EUR				
Number of shares		8,314.858	39,949.526	107.000
Net asset value per share	EUR	100.62	143.16	116.81
Class R USD				
Number of shares		36,435.000	23,452.000	-
Net asset value per share	USD	73.21	101.37	-

FORUM ONE - Square Megatrends' Champions

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I EUR	342,246.249	48,047.207	78,970.656	311,322.800
Class I USD	209,574.154	2,257.544	11,848.526	199,983.173
Class R EUR	39,949.526	11,554.398	43,189.066	8,314.858
Class R USD	23,452.000	15,467.000	2,484.000	36,435.000

FORUM ONE - Square Megatrends' Champions

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			80,262,533.18	88,448,340.46	97.23
Bonds			1,487,280.80	1,390,263.14	1.53
United States of America			1,487,280.80	1,390,263.14	1.53
UNITED STATES 2.50 13-23 15/08S	USD	1,500,000	1,487,280.80	1,390,263.14	1.53
Shares			78,775,252.38	87,058,077.32	95.70
France			15,757,284.67	19,893,714.19	21.87
AIR LIQUIDE SA	EUR	16,710	2,128,974.84	2,212,404.00	2.43
DASSAULT SYST.	EUR	110,595	3,153,010.17	3,704,379.53	4.07
L'OREAL SA	EUR	2,818	798,271.91	940,084.80	1.03
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,655	4,114,163.58	5,884,534.50	6.47
SAFRAN SA	EUR	37,308	3,949,820.97	4,362,051.36	4.80
SARTORIUS STEDIM BIOTECH	EUR	9,224	1,613,043.20	2,790,260.00	3.07
Ireland			2,131,605.88	2,194,658.25	2.41
LINDE PLC	EUR	7,185	2,131,605.88	2,194,658.25	2.41
Netherlands			4,722,401.50	5,155,385.40	5.67
ASML HOLDING NV	EUR	10,233	4,722,401.50	5,155,385.40	5.67
Switzerland			3,339,699.44	2,854,753.32	3.14
LONZA GROUP (CHF)	CHF	6,200	3,339,699.44	2,854,753.32	3.14
Taiwan			5,667,314.21	3,971,376.94	4.37
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	56,745	5,667,314.21	3,971,376.94	4.37
United Kingdom			4,536,136.11	3,297,063.08	3.62
INTERTEK GROUP PLC	GBP	72,300	4,536,136.11	3,297,063.08	3.62
United States of America			42,620,810.57	49,691,126.14	54.62
ADOBE INC	USD	13,724	4,998,629.24	4,339,303.54	4.77
ALPHABET INC -A-	USD	68,500	3,958,712.92	5,678,352.99	6.24
AMAZON.COM INC	USD	43,880	4,606,704.87	3,463,071.36	3.81
BECTON DICKINSON	USD	4,140	788,424.66	989,150.19	1.09
BOOKING HOLDINGS INC	USD	2,208	4,036,204.78	4,180,709.58	4.60
CHARTER COMM -A-	USD	5,769	2,454,789.90	1,837,993.05	2.02
DANAHER CORP	USD	18,783	2,593,104.94	4,683,970.37	5.15
MASTERCARD INC -A-	USD	5,845	865,803.92	1,909,599.15	2.10
MICROSOFT CORP	USD	29,885	3,785,304.19	6,733,706.68	7.40
S&P GLOBAL INC	USD	14,249	4,065,910.09	4,484,013.77	4.93
THERMO FISHER SCIENT	USD	9,770	2,504,969.71	5,054,954.95	5.56
VISA INC -A-	USD	9,868	1,160,692.74	1,926,223.22	2.12
WALT DISNEY CO	USD	54,027	6,801,558.61	4,410,077.29	4.85
Total securities portfolio			80,262,533.18	88,448,340.46	97.23
Cash at bank/(bank liabilities)				4,239,372.07	4.66
Other net assets/(liabilities)				-1,718,752.78	-1.89
Total				90,968,959.75	100.00

FORUM ONE - Square Megatrends' Champions

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	56.15
France	21.87
Netherlands	5.67
Taiwan	4.37
United Kingdom	3.62
Switzerland	3.14
Ireland	2.41
Total	97.23
Other assets/(liabilities) and liquid assets	2.77
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Internet and Internet services	27.08
Electronics and semiconductors	15.59
Textiles and garments	10.09
Graphic art and publishing	9.78
Machine and apparatus construction	7.56
Chemicals	5.57
Pharmaceuticals and cosmetics	5.19
Aeronautic and astronautic industry	4.79
Retail trade and department stores	3.81
Miscellaneous services	2.12
Banks and other financial institutions	2.10
Communications	2.02
Bonds of States, provinces and municipalities	1.53
Total	97.23
Other assets/(liabilities) and liquid assets	2.77
Total	100.00

FORUM ONE - BAM Latam Corporate High Yield Debt

FORUM ONE - BAM Latam Corporate High Yield Debt

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		21,927,980.82
Securities portfolio at market value	2.2	20,542,230.28
<i>Cost price</i>		22,338,575.27
Cash at banks and liquidities	2.4	995,971.63
Interests receivable, net		389,778.91
Liabilities		545,861.94
Payable on redemptions		510,566.40
Management fees payable	7	3.60
Other liabilities		35,291.94
Net asset value		21,382,118.88

FORUM ONE - BAM Latam Corporate High Yield Debt

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,904,898.49
Interests on bonds, net		1,904,645.65
Other income		252.84
Expenses		174,497.92
Management and advisory fees	7	3.60
Global fee	5	84,704.77
Amortisation of formation expenses	2.9	2,104.09
Audit fees		11,390.39
Legal fees		13,253.38
Transaction fees	2.10	12,694.98
Directors fees		16,068.81
Subscription tax ("Taxe d'abonnement")	11	12,531.93
Banking fees		1,567.29
Other expenses		20,178.68
Net income / (loss) from investments		1,730,400.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	-4,089,335.89
- foreign exchange	2.5	1,794.12
Net realised profit / (loss)		-2,357,141.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-99,288.99
Net increase / (decrease) in net assets as a result of operations		-2,456,430.19
Subscriptions of shares		2,000.00
Redemptions of shares		-16,183,298.37
Net increase / (decrease) in net assets		-18,637,728.56
Net assets at the beginning of the year		40,019,847.44
Net assets at the end of the year		21,382,118.88

FORUM ONE - BAM Latam Corporate High Yield Debt

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	21,382,118.88	40,019,847.44	54,726,643.00
Class A				
Number of shares		20,102.582	35,311.583	47,468.779
Net asset value per share	USD	1,063.54	1,133.33	1,152.90
Class B*				
Number of shares		2.000	-	-
Net asset value per share	USD	1,060.54	-	-

*Launched on November 11, 2022

FORUM ONE - BAM Latam Corporate High Yield Debt

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A	35,311.583	0.000	15,209.001	20,102.582
Class B*	0.000	2.000	0.000	2.000

*Launched on November 11, 2022

FORUM ONE - BAM Latam Corporate High Yield Debt

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,338,575.27	20,542,230.28	96.07
Bonds			17,068,531.41	15,633,159.30	73.11
Argentina			1,769,126.00	1,748,504.50	8.18
PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	200,000	185,300.00	184,459.00	0.86
PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	150,000	138,750.00	138,529.50	0.65
TELECOM ARGENTI 8.0000 19-26 18/07S	USD	500,000	482,036.00	468,360.00	2.19
YPF REGS 6.95 17-27 21/07S	USD	400,000	299,460.00	282,960.00	1.32
YPF REGS 8.5 15-25 28/07A	USD	800,000	663,580.00	674,196.00	3.15
Austria			437,770.00	470,707.50	2.20
SUZANO AUSTRIA GMBH 5 19-30 15/01S	USD	500,000	437,770.00	470,707.50	2.20
Bermuda			1,222,264.09	1,126,411.00	5.27
GEOPARK LTD 5.5000 20-27 17/01S	USD	1,300,000	1,222,264.09	1,126,411.00	5.27
Brazil			491,500.00	449,572.50	2.10
BANCO ESTADO RIO GRAN 5.375 21-31 28/01S	USD	500,000	491,500.00	449,572.50	2.10
Canada			653,620.00	585,431.00	2.74
FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	700,000	653,620.00	585,431.00	2.74
Chile			713,290.00	594,371.00	2.78
AES GENER SA 7.125 19-79 26/03S	USD	500,000	513,060.00	476,545.00	2.23
VTR COMUNICACIONES S 4.375 21-29 18/03S	USD	200,000	200,230.00	117,826.00	0.55
Colombia			1,736,515.00	1,652,181.50	7.73
BANCO GNB SUDAMERIS 7.50 21-31 16/04S	USD	300,000	305,715.00	217,564.50	1.02
COLOMBIA TELECOM 4.95 20-30 17/07S	USD	400,000	325,600.00	321,700.00	1.50
ECOPETROL SA 7.375 13-43 18/09S	USD	1,300,000	1,105,200.00	1,112,917.00	5.20
Luxembourg			3,947,883.42	3,583,513.82	16.76
CSN RESSOURCES 5.875 22-32 08/04S	USD	500,000	447,344.00	418,762.50	1.96
FS LUXEMBOURG S.A R. 10 20-25 15/12S	USD	540,000	598,890.00	542,119.50	2.54
MILLICOM INTL CELL 6.25 19-29 25/03S	USD	63,000	70,183.79	60,583.32	0.28
MINERVA LUXEMBOURG 4.375 21-31 18/03S	USD	500,000	464,114.17	410,897.50	1.92
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	200,000	203,090.00	150,556.00	0.70
PETRRORIO LUXEMBOURG 6.125 21-26 09/06S	USD	1,100,000	1,117,951.15	1,050,676.00	4.91
SIMPAR EUROPE 5.2 21-31 20/01S	USD	200,000	200,910.31	150,983.00	0.71
UNIGEL LUXEMBOU 8.7500 19-26 01/10S	USD	800,000	845,400.00	798,936.00	3.74
Mexico			2,570,914.98	2,226,045.25	10.41
BRASKEM IDESA SAPI 6.99 21-32 20/02S	USD	850,000	710,450.98	608,034.75	2.84
GRUPO AXO SAPI DE CV 5.75 21-26 08/06S	USD	800,000	747,550.00	696,596.00	3.26
TOTAL PLAY TELECOMUN 6.375 21-28 20/09S	USD	500,000	497,300.00	393,582.50	1.84
TOTAL PLAY TELECOMUN 7.50 20-25 12/11S	USD	600,000	615,614.00	527,832.00	2.47
Netherlands			1,482,977.50	1,435,701.50	6.71
ARCOS DORADOS BV 6.125 22-29 27/05S	USD	450,000	437,977.50	434,056.50	2.03
PETROBRAS GLOBAL FIN 5.999 18-28 27/07S	USD	1,000,000	1,045,000.00	1,001,645.00	4.68
Paraguay			513,750.00	405,552.50	1.90
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	USD	500,000	513,750.00	405,552.50	1.90
Peru			1,528,920.42	1,355,167.23	6.34
HUNT OIL CO OF 6.3750 18-28 01/06S	USD	437,000	458,231.64	417,269.45	1.95
INRETAIL SHOPPING 5.75 18-28 03/04S	USD	600,000	643,926.00	568,056.00	2.66
VOLCAN COMPANIA MINER 4.375 21-26 11/02S	USD	427,000	426,762.78	369,841.78	1.73

FORUM ONE - BAM Latam Corporate High Yield Debt

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Floating rate notes			5,270,043.86	4,909,070.98	22.96
Argentina					
BANCO MACRO SA	FL.R 16-26 04/11S	USD	700,000	603,400.00 603,400.00	583,072.73 2.73
Brazil					
ITAU UNIBANCO HLDG	FL.R 20-XX 27/02S	USD	600,000	559,372.00	478,995.00 2.24
Cayman Islands					
BCO DO BRASIL CAYMAN	FL.R 13-XX 15/04S	USD	1,000,000	968,102.86	900,820.00 4.21
BCO MERC NORTE GD KY	FL.R 20-XX 14/10Q	USD	300,000	297,180.00	298,932.00 1.40
Colombia					
BANCOLOMBIA SA	FL.R 17-27 18/10S	USD	550,000	549,101.00	542,396.25 2.54
Mexico					
BANORTE	FL.R 19-XX 27/03Q	USD	1,200,000	1,253,413.00	1,175,910.00 5.50
CEMEX SAB DE CV	FL.R 21-XX 08/09S	USD	1,000,000	1,039,475.00	928,945.00 4.34
Total securities portfolio			22,338,575.27	20,542,230.28	96.07
Cash at bank/(bank liabilities)				995,971.63	4.66
Other net assets/(liabilities)				-156,083.03	-0.73
Total				21,382,118.88	100.00

FORUM ONE - BAM Latam Corporate High Yield Debt

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Mexico	20.26
Luxembourg	16.76
Argentina	10.90
Colombia	10.26
Netherlands	6.71
Peru	6.34
Cayman Islands	5.61
Bermuda	5.27
Brazil	4.34
Chile	2.78
Canada	2.74
Austria	2.20
Paraguay	1.90
Total	96.07
Other assets/(liabilities) and liquid assets	3.93
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Petroleum	24.32
Holding and finance companies	19.84
Banks and other financial institutions	19.49
Communications	8.84
Chemicals	6.58
Foods and non alcoholic drinks	5.44
Building materials and trade	4.34
Retail trade and department stores	3.26
Utilities	2.23
Non-ferrous metals	1.73
Total	96.07
Other assets/(liabilities) and liquid assets	3.93
Total	100.00

FORUM ONE

Notes to the financial statements - Schedule of derivative instruments

FORUM ONE

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

FORUM ONE - Square Megatrends' Champions

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,455,913.87	USD	1,431,125.77	15/03/23	117,977.01 *	Edmond de Rothschild (Europe)
EUR	9,332.00	USD	9,495.00	15/03/23	455.27 *	Edmond de Rothschild (Europe)
EUR	1,738,395.66	USD	1,758,890.75	15/03/23	94,036.50 *	Edmond de Rothschild (Europe)
EUR	124,791.99	USD	128,895.15	15/03/23	4,289.95 *	Edmond de Rothschild (Europe)
EUR	1,167,106.19	USD	1,242,067.42	15/03/23	5,917.00 *	Edmond de Rothschild (Europe)
EUR	1,291,890.97	USD	1,255,074.40	15/03/23	118,541.76 *	Edmond de Rothschild (Europe)
EUR	18,548.39	USD	18,147.00	15/03/23	1,583.05 *	Edmond de Rothschild (Europe)
EUR	514,041.26	USD	515,706.75	15/03/23	31,915.17 *	Edmond de Rothschild (Europe)
EUR	1,351,225.36	USD	1,354,432.25	15/03/23	84,988.06 *	Edmond de Rothschild (Europe)
EUR	1,516,448.47	USD	1,621,542.14	15/03/23	494.36 *	Edmond de Rothschild (Europe)
EUR	2,114,530.52	USD	2,133,476.12	15/03/23	119,977.42 *	Edmond de Rothschild (Europe)
EUR	1,464,188.84	USD	1,449,540.22	15/03/23	109,036.60 *	Edmond de Rothschild (Europe)
USD	1,541,436.29	EUR	1,550,127.23	15/03/23	-109,607.74 *	Edmond de Rothschild (Europe)
USD	1,473,680.15	EUR	1,457,480.43	15/03/23	-80,159.04 *	Edmond de Rothschild (Europe)
USD	1,373,343.99	EUR	1,296,048.19	15/03/23	-12,192.46 *	Edmond de Rothschild (Europe)
USD	2,319,256.75	EUR	2,233,772.08	15/03/23	-65,864.51 *	Edmond de Rothschild (Europe)
USD	1,358,472.01	EUR	1,345,861.21	15/03/23	-76,226.48 *	Edmond de Rothschild (Europe)
USD	44,317,218.07	EUR	43,143,709.18	15/03/23	-1,720,818.75 *	Edmond de Rothschild (Europe)
EUR	38,953,811.91	USD	42,000,000.00	15/06/23	-94,779.05	Edmond de Rothschild (Europe)
EUR	3,456,818.57	GBP	3,000,000.00	15/06/23	89,261.50	Edmond de Rothschild (Europe)
EUR	3,173,303.31	CHF	3,100,000.00	15/06/23	1,366.76	Edmond de Rothschild (Europe)
					-1,379,807.62	

FORUM ONE
Other notes to the financial statements

FORUM ONE

Other notes to the financial statements

1 - General information

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, 2022, the following Sub-funds are in operation:

- FORUM ONE - VinaCapital Vietnam Fund
- FORUM ONE - Square Megatrends' Champions
- FORUM ONE - BAM Latam Corporate High Yield Debt

As at July 20, 2022, the Sub-fund name has been changed from "FORUM ONE - VCG Partners Vietnam Fund" to "FORUM ONE - VinaCapital Vietnam Fund".

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.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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:

2.2 - Portfolio valuation

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.

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

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Liquidities

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.

FORUM ONE

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

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 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.

The principal exchange rates used at year-end are:

1 EUR =	1.4422	CAD	1 EUR =	0.98405	CHF	1 EUR =	0.8846	GBP
1 EUR =	11.1616	SEK	1 EUR =	1.06435	USD	1 EUR =	25,092.055	VND

2.6 - 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, 2022. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at December 31, 2021 and the exchange rates used at December 31, 2022 are included in the "Exchange difference from Sub-funds" in the Statement of operations and changes in net assets for the year.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

2.7 - 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.

2.8 - Dividend and interest income

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

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

2.9 - 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.

2.10 - 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.

2.11 - Abbreviations used in securities portfolios

XX : Perpetual Bonds
FL. R : floating rate

FORUM ONE

Other notes to the financial statements

3 - Determination of net asset value

The Net Asset Value of the Sub-fund FORUM ONE - VinaCapital Vietnam Fund (formerly 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.

4 - Issue, conversion and redemption of shares

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 - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)

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

* On September 5, 2022 shares of Class E liquidated and were automatically redeemed and converted into Class A Shares that are no longer restricted.

** 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
Class R	USD	Institutional investors and retail investors
Class I**	EUR	Institutional investors and retail investors
Class I**	USD*	Institutional investors and retail investors

* Class I USD Shares are hedged.

** UK investors should note that Class I 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).

FORUM ONE

Other notes to the financial statements

4 - Issue, conversion and redemption of shares

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

<u>Share Classes</u>	<u>Currency</u>	<u>Type of investors</u>
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.

**Class B launched on November 11, 2022.

5 - 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 :

- FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund): 0.18%
- FORUM ONE - Square Megatrends' Champions: 0.16%
- FORUM ONE - 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.

6 - Management Company fees

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

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were published in the Mémorial and amended most recently on September 18, 2014.

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".

7 - Management fees

The rates applicable as at December 31, 2022 are as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)	Management fee (max)
FORUM ONE - VinaCapital Vietnam Fund	Class A USD	LU1163030197	0.93	1.25
	Class B USD	LU1163027052	1.30	2.00
	Class C EUR	LU1214542463	0.93	1.25
	Class D EUR	LU1214545136	1.30	2.00
	Class E USD*	LU1286782559	0.93	1.25
	Class G JPY	LU1286783011	1.30	2.00

FORUM ONE

Other notes to the financial statements

7 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)	Management fee (max)
FORUM ONE - Square Megatrends' Champions	Class I EUR	LU1377390460	0.80	0.80
	Class I USD	LU1476758443	0.80	0.80
	Class R EUR	LU1377390031	1.30	1.30
	Class R USD	LU1476758104	1.30	1.30
FORUM ONE - BAM Latam Corporate High Yield Debt	Class B**	LU1659722364	1.25	1.25

* Closed on September 5, 2022

** Launched on November 11, 2022

8 - Performance fees

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

FORUM ONE - VinaCapital Vietnam Fund (formerly 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 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.

No Performance Fees were paid for the year under review.

FORUM ONE

Other notes to the financial statements

8 - Performance fees

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.

No Performance Fees were paid for the year under review.

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.

9 - Depositary fees

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

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

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

10 - Distribution fees

The Management Company has delegated the distribution of the Sub-fund FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund) to VinaCapital Investment Management Limited (the "Global Distributor"), a company incorporated in the Cayman Islands, whose registered office is at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, GY1 1EW, Guernsey. The Global Distributor is a member of the VinaCapital Group of companies.

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

<u>Sub-funds</u>	<u>Distribution fee</u>
FORUM ONE - VinaCapital Vietnam Fund (formerly 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, 2022

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

FORUM ONE

Other notes to the financial statements

10 - Distribution fees

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.

11 - Subscription tax ("*Taxe d'abonnement*")

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.

12 - Delegation

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

13 - Changes in the composition of 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.

14 - Significant events during the year

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.

15 - Subsequent events

The Board of Directors decided the launch of 5 new Sub-funds:

- FORUM ONE - BAM Latam Debt : launched on 21/02/23
- FORUM ONE - BAM Latam Equity : launched on 22/02/23
- FORUM ONE - BAM Marketplus Global : launched on 21/02/23
- FORUM ONE - BAM Marketplus USA : launched on 10/02/23
- FORUM ONE - BAM Moderate Strategy : launched on 21/02/23

FORUM ONE
Additional unaudited information

FORUM ONE

Additional unaudited information

Remuneration policy

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 January 1, 2022 to December 31, 2022, 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⁾	37	4,969,373	1,549,450
Employees of the Management Company (Identified Staff ¹⁾ included)	148	13,731,863	2,004,350

- 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
52,662

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 2022 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 2022 and paid to the employees in March 2023), as well as legal and extra-legal transactional compensations.

FORUM ONE

Additional unaudited information

Global Risk Exposure

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

FORUM ONE

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

FORUM ONE

Additional unaudited information

Information for Swiss investors

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

The Swiss Representative for the Sub-fund FORUM ONE - VinaCapital Vietnam Fund (formerly 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 - VinaCapital Vietnam Fund (formerly 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 - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund) have been filed the Swiss Financial Market Supervisory Authority Commission for marketing purpose. Accordingly, only shares of this Sub-fund may be marketed to investors in Switzerland.

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

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

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

Total Expense Ratio

The Total Expense Ratio ("TER") is expressed as a percentage of the average net assets and corresponds to the total operating expenses (excluding brokerage expenses, expenses for buying and selling securities and bank interest) of a Sub-fund calculated during the reporting year.

The TER at December 31, 2022 for each active share class, calculated accordingly to SFAMA* recommendations, approved by FINMA, is :

FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund)

Share Class	TER with performance commission	Ratios of performance
Class A USD	2.11%	0.00%
Class B USD	2.88%	0.00%
Class C EUR	2.13%	0.00%
Class D EUR	2.90%	0.00%
Class G JPY	2.87%	0.00%

*SFAMA ("Swiss Funds & Asset Management Association") has merged with AMP ("Asset Management Platform") into AMAS "Asset Management Association Switzerland"

Performance

The performance of the Sub-fund FORUM ONE - VinaCapital Vietnam Fund (formerly VCG Partners Vietnam Fund) is as follows:

Share Class	Performance (01/01/18 – 31/12/18)	Performance (01/01/19 – 31/12/19)	Performance (01/01/20 – 31/12/20)	Performance (01/01/21 – 31/12/21)	Performance (01/01/22 – 31/12/22)
Class A USD	-14.46%	0.07%	22.84%	49.53%	-23.45%
Class B USD	-15.32%	-0.65%	21.96%	41.16%	-23.99%
Class C EUR	-10.64%	2.09%	11.98%	52.85%	-18.65%
Class D EUR	-11.24%	1.38%	11.05%	51.84%	-19.23%
Class G JPY	-16.90%	-2.14%	15.65%	65.63%	-12.53%

Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

FORUM ONE

Additional unaudited information

Information for German investors

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.

FORUM ONE

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [Forum One – Square Megatrends’ Champions](#)
 Legal entity identifier: [222100TP2HDN92SNPO70](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective.

Environmental criteria: environmental and energy management, energy intensity, position on climate change, and adaptation strategy.

Social criteria: human rights due to diligence procedures, human rights policy, care for dependents, transparency regarding different types of employment, gender distribution, measures to promote equal opportunities, non-discrimination policies, training management, the flexibility of working place and time, compliance with standards on suppliers' rights and working conditions, position on non-regular employment.

The fund follows the below investment policy in order to respect the promoted E and S characteristics:

The Investment Manager's analysis methodology is based on assigning an ESG rating to each company in the portfolio and to those in the investment universe. Based on the ESG criteria and the rating grid established by the Investment Manager, available in section 3 of the transparency code (<http://swww.squarecapitalgoup.com/wp-content/uploads/2021/09/Code-de-Transparence-.pdf>), the SRI analyst team determines a rating that helps determine whether the issuer is fit to enter or remain in the portfolio. When a company is considered as a potential investment, the company is evaluated first through its overall ISS rating. This must be within the top 80% of companies rated by the rating agency. Once the company is included in MTC's ESG universe, we look at the ratings by pillar to determine its strengths and weaknesses.

A distinction is made between companies with good ESG ratings due to the nature of their activities and those with good ratings due to their ESG approach.

During the presentation of the investment case in front of the board, the company is presented with an ESG perspective, detailing its rating, its approach, etc.

At the same time, we keep a close eye on potential controversies in our portfolio companies.

- ***How did the sustainability indicators perform?***

N/A

- ***...and compared to previous periods?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund doesn't take into account the principal negative effects on the sustainability factors.



What were the top investments of this financial product?

Microsoft Corp 8.89%

LVMH Moet Hennessy Louis Vuitton SE 5.86%

Alphabet Inc 5.74%

ASML Holding NV 5.64%

Thermo Fisher Scientific Inc 5.59%

Walt Disney Co/The 5.22%

Danaher Corp 4.68%

Safran SA 4.67%

Taiwan Semiconductor Manufacturing Co Ltd 4.6%

Adobe Inc 4.34%

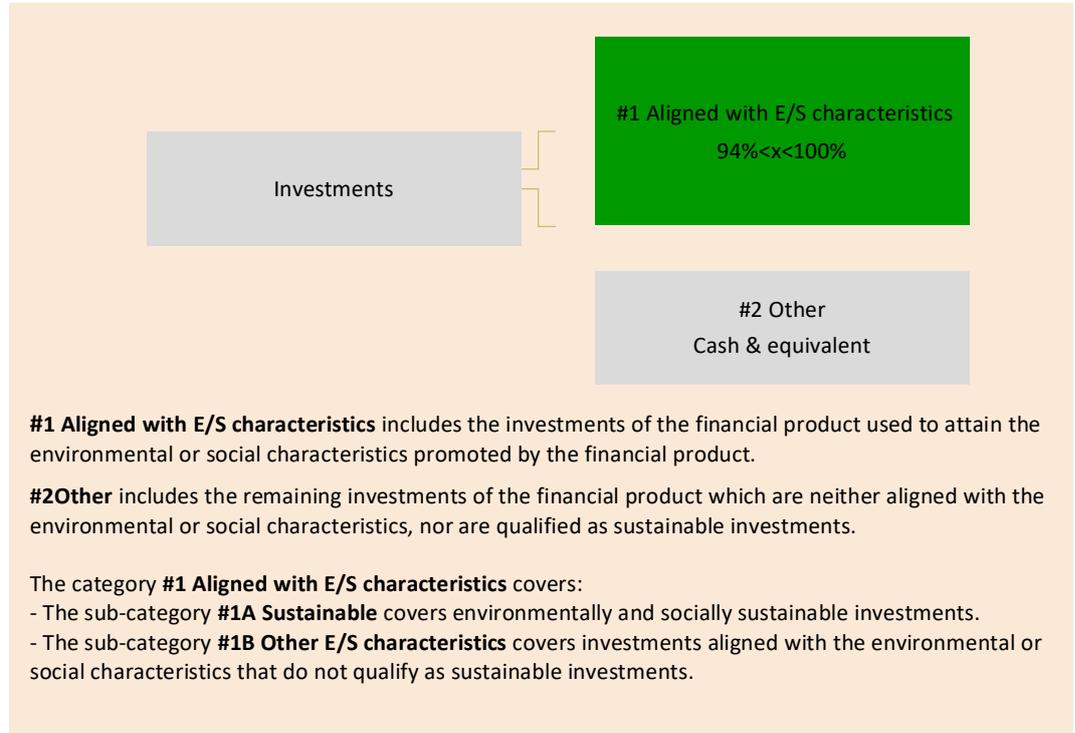
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

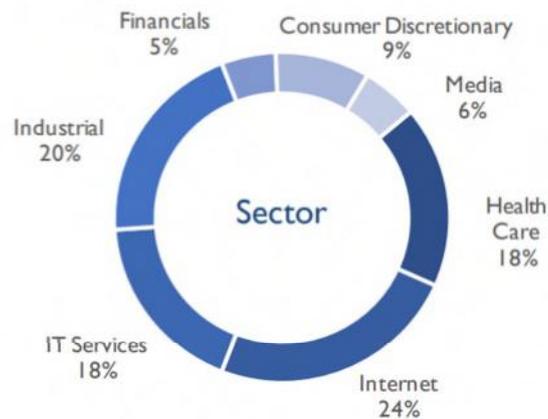
● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

February 2023

FUND ALLOCATION





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not aligned with the Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes

In fossil gas

In nuclear energy

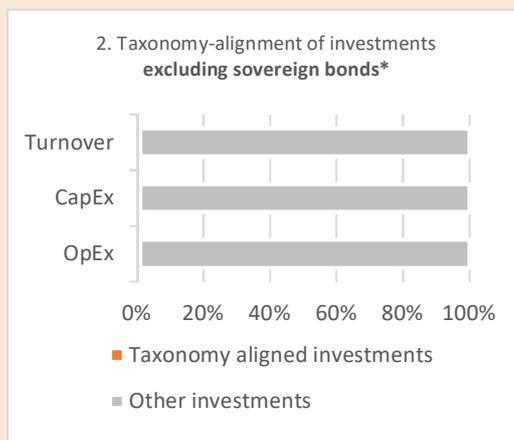
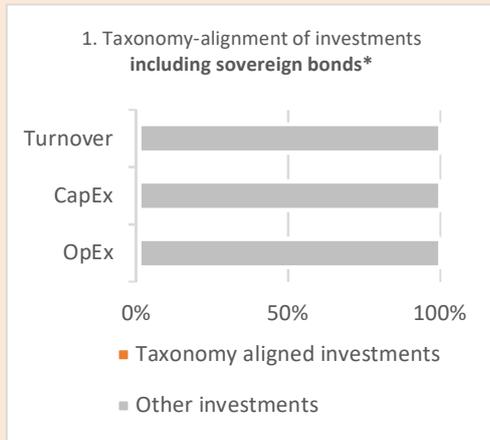
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund is not aligned with the Taxonomy. (0%)



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund will focus on companies which have a good ESG grade according to the asset manager's rating.

The Sub-Fund applies a policy of excluding at least the lowest rated 20% of its investable universe from its initial investment universe. The Sub-Fund can

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

however have one exception if it judges this company on the right path to better assess and tackle ESG issues.

The portfolio of the Sub-Fund may also hold bank deposits at sight and currency derivatives.

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The team consistently monitor that companies in the portfolio, or the one about to be included, matches the criteria to be in the portfolio. No particular actions have been taken on the reference period.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.