

# **FORUM ONE**

Investment Company with Variable Capital (SICAV)

**Unaudited semi-annual report as at 30/06/23**

R.C.S. Luxembourg B 188 605

# FORUM ONE

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

# FORUM ONE

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## 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 David Baert (since June 14, 2023)**

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

**Mr Guy Verhoustraeten (until June 14, 2023)**

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

# FORUM ONE

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## Organisation and administration

### INVESTMENT MANAGERS:

#### FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

**VinaCapital Fund Management Joint Stock Company**  
17th Floor, Sun Wah Tower, 115 Nguyen Hue Street,  
District 1, Ho Chi Minh City  
Vietnam

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

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

#### FOR THE SUB-FUNDS

**FORUM ONE - BAM LATAM CORPORATE HIGH YIELD DEBT,**  
**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 MARKETPLUS STRATEGY (launched on 21/02/23)**

**Banchile Administradora General De Fondos, S.A.**  
Enrique Foster Sur 20, Piso 10,  
Las Condes, Santiago  
Chile

### GLOBAL DISTRIBUTORS:

#### FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

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

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

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

#### FOR THE SUB-FUNDS

**FORUM ONE - BAM LATAM CORPORATE HIGH YIELD DEBT,**  
**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 MARKETPLUS STRATEGY (launched on 21/02/23)**

**Banchile Administradora General De Fondos, S.A.**  
Enrique Foster Sur 20, Piso 10,  
Las Condes, Santiago  
Chile

### REGISTRATION AGENT

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

# FORUM ONE

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## Organisation and administration

### **SWISS REPRESENTATIVE FOR THE SUB-FUND FORUM ONE - VINACAPITAL 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**

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

### **PAYING AGENT IN SWEDEN FOR THE SUB-FUND FORUM ONE - VINACAPITAL 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**

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

### **INFORMATION AGENT IN GERMANY FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM**

**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**

**Zeidler Legal Services (UK) Limited**  
The Print Rooms  
164-180 Union Street  
London SE1 0LH  
United Kingdom

# FORUM ONE

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## 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](http://www.edmond-de-rothschild.com), section Institutional & Fund services, Presentation, NAV Center.

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

# **FORUM ONE**

## **Combined financial statements**

# FORUM ONE

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## Combined statement of net assets as at 30/06/23

	Note	Expressed in EUR
<b>Assets</b>		<b>275,360,933.22</b>
Securities portfolio at market value	2.2	255,411,570.99
<i>Cost price</i>		224,679,046.46
Cash at banks and liquidities	2.4	11,492,872.34
Time deposits		4,604,051.57
Receivable for investments sold		2,091,409.55
Receivable on subscriptions		139,173.83
Net unrealised appreciation on financial futures		760,865.46
Dividends receivable, net		408,368.08
Interests receivable, net		452,621.42
<b>Liabilities</b>		<b>5,461,756.83</b>
Bank overdrafts	2.4	686,728.55
Payable on investments purchased		3,801,567.85
Payable on redemptions		428,424.76
Net unrealised depreciation on forward foreign exchange contracts	2.7	26,894.15
Management fees payable	7	224,437.28
Advisory fees payable		85,881.15
Management Company fees payable	6	8,008.29
Other liabilities		199,814.80
<b>Net asset value</b>		<b>269,899,176.39</b>



# FORUM ONE

## Combined statement of operations and changes in net assets for the period ended 30/06/23

	Note	Expressed in EUR
<b>Income</b>		<b>2,483,129.41</b>
Dividends on securities portfolio, net		1,517,314.66
Interests on bonds, net		808,899.18
Bank interests on cash accounts		86,540.70
Bank interests on time deposits		69,812.39
Other income		562.48
<b>Expenses</b>		<b>1,738,921.21</b>
Management fees, advisory fees and Management Company fees	7	849,981.28
Global fee	5	216,065.87
Distribution fees	10	143,022.84
Amortisation of formation expenses	2.9	3,009.17
Audit fees		41,991.95
Legal fees		69,452.27
Transaction fees	2.10	251,956.80
Directors fees		35,653.49
Subscription tax ("Taxe d'abonnement")	11	35,035.14
Interests paid on bank overdraft		15,838.46
Banking fees		9,445.10
Other expenses		67,468.84
<b>Net income / (loss) from investments</b>		<b>744,208.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,372,827.62
- forward foreign exchange contracts	2.7	-1,403,786.69
- financial futures		842,270.23
- foreign exchange	2.5	677,160.80
<b>Net realised profit / (loss)</b>		<b>4,232,680.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	19,709,258.22
- forward foreign exchange contracts	2.7	1,352,913.47
- financial futures		760,865.46
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>26,055,717.31</b>
Subscriptions of shares		142,670,748.95
Redemptions of shares		-48,711,331.22
<b>Net increase / (decrease) in net assets</b>		<b>120,015,135.04</b>
<b>Revaluation of opening combined NAV</b>		<b>-1,198,394.83</b>
<b>Net assets at the beginning of the period</b>		<b>151,082,436.18</b>
<b>Net assets at the end of the period</b>		<b>269,899,176.39</b>

# **FORUM ONE - VinaCapital Vietnam Fund**

# FORUM ONE - VinaCapital Vietnam Fund

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## Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>74,439,343.51</b>
Securities portfolio at market value	2.2	63,953,906.79
<i>Cost price</i>		<i>54,208,496.29</i>
Cash at banks and liquidities	2.4	4,073,786.97
Time deposits		5,000,000.00
Receivable for investments sold		1,096,326.14
Receivable on subscriptions		151,142.78
Dividends receivable, net		161,430.28
Interests receivable, net		2,750.55
<b>Liabilities</b>		<b>3,447,477.06</b>
Payable on investments purchased		2,855,596.82
Payable on redemptions		465,269.29
Management fees payable	7	57,574.69
Other liabilities		69,036.26
<b>Net asset value</b>		<b>70,991,866.45</b>

# FORUM ONE - VinaCapital Vietnam Fund

## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in USD
<b>Income</b>		<b>659,019.00</b>
Dividends on securities portfolio, net		545,723.20
Bank interests on cash accounts		37,479.54
Bank interests on time deposits		75,816.26
<b>Expenses</b>		<b>765,770.37</b>
Management fees, advisory fees and Management Company fees	7	327,788.41
Global fee	5	72,054.42
Distribution fees	10	155,322.80
Audit fees		9,732.42
Legal fees		27,007.24
Transaction fees	2.10	111,225.24
Directors fees		6,184.10
Subscription tax ("Taxe d'abonnement")	11	13,058.22
Interests paid on bank overdraft		1,912.23
Banking fees		3,627.36
Other expenses		37,857.93
<b>Net income / (loss) from investments</b>		<b>-106,751.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	227,049.50
- foreign exchange	2.5	-44,403.54
<b>Net realised profit / (loss)</b>		<b>75,894.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,867,584.98
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,943,479.57</b>
Subscriptions of shares		44,836,630.89
Redemptions of shares		-21,387,903.75
<b>Net increase / (decrease) in net assets</b>		<b>28,392,206.71</b>
<b>Net assets at the beginning of the period</b>		<b>42,599,659.74</b>
<b>Net assets at the end of the period</b>		<b>70,991,866.45</b>

# FORUM ONE - VinaCapital Vietnam Fund

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>70,991,866.45</b>	<b>42,599,659.74</b>	<b>54,288,903.50</b>
<b>Class A USD</b>				
Number of shares		1,814,464.938	1,759,858.796	1,769,173.300
Net asset value per share	USD	21.17	19.39	25.33
<b>Class B USD</b>				
Number of shares		180,838.119	145,164.429	47,257.188
Net asset value per share	USD	17.43	16.03	21.09
<b>Class C EUR</b>				
Number of shares		279,832.162	256,227.466	135,559.000
Net asset value per share	EUR	18.91	17.67	21.72
<b>Class D EUR</b>				
Number of shares		68,784.378	58,459.070	194,199.546
Net asset value per share	EUR	18.13	17.01	21.06
<b>Class E USD</b>				
Number of shares		-	-	8,148.333
Net asset value per share	USD	-	-	22.26
<b>Class G JPY</b>				
Number of shares		20,000.000	20,000.000	20,000.000
Net asset value per share	JPY	2,096	1,766	2,019
<b>Class H USD*</b>				
Number of shares		495,049.504	-	-
Net asset value per share	USD	10.70	-	-
<b>Class I USD**</b>				
Number of shares		1,581,680.470	-	-
Net asset value per share	USD	10.59	-	-

\* Launched on 05/01/23

\*\* Launched on 20/02/23

## FORUM ONE - VinaCapital Vietnam Fund

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
<b>Class A USD</b>	1,759,858.796	223,917.202	169,311.060	1,814,464.938
<b>Class B USD</b>	145,164.429	49,469.946	13,796.256	180,838.119
<b>Class C EUR</b>	256,227.466	137,194.067	113,589.371	279,832.162
<b>Class D EUR</b>	58,459.070	16,463.641	6,138.334	68,784.378
<b>Class G JPY</b>	20,000.000	0.000	0.000	20,000.000
<b>Class H USD*</b>	0.00	2,015,668.194	1,520,618.689	495,049.504
<b>Class I USD**</b>	0.00	1,581,680.470	0.000	1,581,680.470

\* Launched on 05/01/23

\*\* Launched on 20/02/23

# FORUM ONE - VinaCapital Vietnam Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>53,281,862.84</b>	<b>62,897,718.98</b>	<b>88.60</b>
<b>Shares</b>			<b>53,281,862.84</b>	<b>62,897,718.98</b>	<b>88.60</b>
<b>Vietnam</b>			<b>53,281,862.84</b>	<b>62,897,718.98</b>	<b>88.60</b>
ASIA COMMERCIAL BANK	VND	1,925,790	1,285,566.23	1,800,527.53	2.54
BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	620,900	718,935.30	1,158,394.75	1.63
FPT CORP -SHS-	VND	1,842,845	3,663,372.62	6,720,003.58	9.47
GEMADEPT	VND	2,563,530	4,873,897.20	5,641,414.45	7.95
HA DO JOINT STOCK COMPANY	VND	996,200	2,127,274.71	1,634,706.34	2.30
HO CHI MINH CITY SECURITIES	VND	1,456,600	1,401,778.18	1,738,605.10	2.45
IDICO CORPORATION	VND	728,800	1,333,582.88	1,310,256.93	1.85
JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	1,407,020	4,156,906.74	5,965,989.92	8.40
MILITARY COMMERCIAL JOINT STOCK BANK	VND	3,219,711	1,636,919.74	2,757,722.14	3.88
MOBILE WORLD INVESTMENT CORP	VND	1,444,510	2,885,239.28	2,652,104.87	3.74
NAM LONG INVESTMENT CORP	VND	756,194	844,135.22	1,058,106.57	1.49
PETROVIETNAM GAS JOINT STOCK COMPANY	VND	391,800	1,909,984.70	1,545,004.06	2.18
PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	234,030	583,169.86	744,243.48	1.05
PHUOC HOA RUBBER PHR	VND	370,100	1,087,586.28	728,147.41	1.03
POWER CONSTRUCTION - REGISTERED	VND	1,188,930	1,222,217.09	1,346,014.67	1.90
QUANG NGAI SUGAR JSC	VND	1,695,500	3,001,639.07	3,443,622.62	4.85
REFRIGERATION ELECTRICAL ENGINEERING	VND	460,066	653,286.47	1,271,891.25	1.79
SAIGON BEER	VND	209,700	1,569,105.19	1,365,752.14	1.92
SAIGON CARGO SERVICE CORPORATION	VND	351,518	1,187,580.45	1,018,006.42	1.43
SAIGON SECURITIES CORPORATION	VND	1,673,000	1,474,043.22	1,830,197.22	2.58
SAIGON THUONG TIN COMMERCIAL	VND	5,145,550	5,475,216.42	6,501,750.68	9.16
SONADEZI CHAU DUC SHAREHOLDING	VND	1,016,300	1,603,300.42	1,557,802.77	2.19
VIET CAPITAL SECURITIES JSC	VND	1,139,800	1,329,815.74	1,768,853.98	2.49
VIETNAM JS COMMERCIAL BANK	VND	2,595,900	3,201,862.32	3,247,074.25	4.57
VINAMILK	VND	758,360	2,393,826.63	2,283,053.09	3.22
VINH HOAN	VND	656,170	1,661,620.88	1,808,472.76	2.55
<b>Other transferable securities</b>			<b>926,633.45</b>	<b>1,056,187.81</b>	<b>1.49</b>
<b>Shares</b>			<b>926,633.45</b>	<b>1,056,187.81</b>	<b>1.49</b>
<b>Vietnam</b>			<b>926,633.45</b>	<b>1,056,187.81</b>	<b>1.49</b>
AIRPORTS CORP - REGISTERED	VND	338,900	926,633.45	1,056,187.81	1.49
<b>Total securities portfolio</b>			<b>54,208,496.29</b>	<b>63,953,906.79</b>	<b>90.09</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,073,786.97</b>	<b>5.74</b>
<b>Other net assets/(liabilities)</b>				<b>2,964,172.69</b>	<b>4.17</b>
<b>Total</b>				<b>70,991,866.45</b>	<b>100.00</b>

# FORUM ONE - VinaCapital Vietnam Fund

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## Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Vietnam	90.09
<b>Total</b>	<b>90.09</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>9.91</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	28.56
Holding and finance companies	20.72
Building materials and trade	9.73
Transportation	9.43
Foods and non alcoholic drinks	4.85
Miscellaneous consumer goods	3.22
Agriculture and fishery	2.55
Petroleum	2.18
Tobacco and alcoholic drinks	1.92
Electrical engineering and electronics	1.79
Utilities	1.63
Aeronautic and astronautic industry	1.43
Precious metals and stones	1.05
Paper and forest products	1.03
<b>Total</b>	<b>90.09</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>9.91</b>
<b>Total</b>	<b>100.00</b>



## **FORUM ONE - Square Megatrends' Champions**

# FORUM ONE - Square Megatrends' Champions

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## Statement of net assets as at 30/06/23

	Note	Expressed in EUR
<b>Assets</b>		<b>85,643,426.04</b>
Securities portfolio at market value	2.2	85,145,446.94
<i>Cost price</i>		66,671,336.47
Cash at banks and liquidities	2.4	467,769.04
Dividends receivable, net		17,332.70
Interests receivable, net		12,877.36
<b>Liabilities</b>		<b>322,128.75</b>
Bank overdrafts	2.4	433.42
Net unrealised depreciation on forward foreign exchange contracts	2.7	26,894.15
Management fees payable	7	171,110.27
Advisory fees payable		85,881.15
Other liabilities		37,809.76
<b>Net asset value</b>		<b>85,321,297.29</b>

# FORUM ONE - Square Megatrends' Champions

## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
<b>Income</b>		<b>380,008.08</b>
Dividends on securities portfolio, net		350,049.96
Interests on bonds, net		17,172.07
Bank interests on cash accounts		12,786.05
<b>Expenses</b>		<b>732,896.23</b>
Management fees, advisory fees and Management Company fees	7	538,672.17
Global fee	5	90,911.05
Audit fees		7,279.76
Legal fees		22,719.14
Transaction fees	2.10	51,829.75
Directors fees		4,062.50
Subscription tax ("Taxe d'abonnement")	11	4,731.68
Interests paid on bank overdraft		1,242.05
Banking fees		3,265.84
Other expenses		8,182.29
<b>Net income / (loss) from investments</b>		<b>-352,888.15</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,329,969.34
- forward foreign exchange contracts	2.7	-1,403,786.69
- foreign exchange	2.5	708,451.49
<b>Net realised profit / (loss)</b>		<b>3,281,745.99</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	10,288,303.19
- forward foreign exchange contracts	2.7	1,352,913.47
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,922,962.65</b>
Subscriptions of shares		3,402,318.15
Redemptions of shares		-23,972,943.26
<b>Net increase / (decrease) in net assets</b>		<b>-5,647,662.46</b>
<b>Net assets at the beginning of the period</b>		<b>90,968,959.75</b>
<b>Net assets at the end of the period</b>		<b>85,321,297.29</b>

## FORUM ONE - Square Megatrends' Champions

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>85,321,297.29</b>	<b>90,968,959.75</b>	<b>136,924,318.17</b>
<b>Class I EUR</b>				
Number of shares		208,177.319	311,322.800	342,246.249
Net asset value per share	EUR	200.86	169.87	239.79
<b>Class I USD</b>				
Number of shares		198,474.688	199,983.173	209,574.154
Net asset value per share	USD	221.45	184.90	253.87
<b>Class R EUR</b>				
Number of shares		13,421.997	8,314.858	39,949.526
Net asset value per share	EUR	118.47	100.62	143.16
<b>Class R USD</b>				
Number of shares		17,980.000	36,435.000	23,452.000
Net asset value per share	USD	87.32	73.21	101.37

## FORUM ONE - Square Megatrends' Champions

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class I EUR	311,322.800	10,236.358	113,381.839	208,177.319
Class I USD	199,983.173	1,443.766	2,952.251	198,474.688
Class R EUR	8,314.858	5,969.863	862.725	13,421.997
Class R USD	36,435.000	6,816.000	25,271.000	17,980.000

## FORUM ONE - Square Megatrends' Champions

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>62,864,870.09</b>	<b>81,328,110.64</b>	<b>95.32</b>
<b>Bonds</b>			<b>1,487,280.80</b>	<b>1,376,710.33</b>	<b>1.61</b>
<b>United States of America</b>			<b>1,487,280.80</b>	<b>1,376,710.33</b>	<b>1.61</b>
UNITED STATES 2.50 13-23 15/08S	USD	1,500,000	1,487,280.80	1,376,710.33	1.61
<b>Shares</b>			<b>61,377,589.29</b>	<b>79,951,400.31</b>	<b>93.71</b>
<b>Finland</b>			<b>858,361.91</b>	<b>800,402.00</b>	<b>0.94</b>
NESTE	EUR	22,700	858,361.91	800,402.00	0.94
<b>France</b>			<b>11,699,035.48</b>	<b>16,907,704.36</b>	<b>19.82</b>
AIR LIQUIDE SA	EUR	16,710	2,128,974.84	2,743,782.00	3.22
DASSAULT SYST.	EUR	82,395	2,349,041.76	3,347,296.88	3.92
LVMH	EUR	5,535	2,631,068.22	4,776,705.00	5.60
SAFRAN SA	EUR	27,158	2,875,234.21	3,896,086.68	4.57
SARTORIUS STEDIM BIOTECH	EUR	9,374	1,714,716.45	2,143,833.80	2.51
<b>Ireland</b>			<b>2,321,520.47</b>	<b>2,733,090.00</b>	<b>3.20</b>
LINDE PLC	EUR	7,820	2,321,520.47	2,733,090.00	3.20
<b>Japan</b>			<b>851,708.57</b>	<b>759,369.73</b>	<b>0.89</b>
SONY CORP	JPY	9,200	851,708.57	759,369.73	0.89
<b>Netherlands</b>			<b>3,148,729.15</b>	<b>4,523,649.00</b>	<b>5.30</b>
ASML HOLDING NV	EUR	6,823	3,148,729.15	4,523,649.00	5.30
<b>Switzerland</b>			<b>2,434,748.62</b>	<b>2,467,473.13</b>	<b>2.89</b>
LONZA GROUP	CHF	4,520	2,434,748.62	2,467,473.13	2.89
<b>Taiwan</b>			<b>3,727,773.41</b>	<b>3,468,544.20</b>	<b>4.07</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	37,325	3,727,773.41	3,468,544.20	4.07
<b>United Kingdom</b>			<b>3,657,769.51</b>	<b>2,886,239.12</b>	<b>3.38</b>
INTERTEK GROUP PLC	GBP	58,300	3,657,769.51	2,886,239.12	3.38
<b>United States of America</b>			<b>32,677,942.17</b>	<b>45,404,928.77</b>	<b>53.22</b>
ADOBE INC	USD	7,404	2,696,724.78	3,333,777.13	3.91
ALPHABET INC -A-	USD	45,040	2,602,925.98	4,964,353.59	5.82
AMAZON.COM INC	USD	32,880	3,416,302.69	3,946,811.05	4.63
BOOKING HOLDINGS INC	USD	1,198	2,189,933.57	2,978,817.07	3.49
CHARTER COMM -A-	USD	3,479	1,480,362.98	1,176,869.46	1.38
DANAHER CORP	USD	17,663	2,438,482.28	3,903,425.41	4.57
MASTERCARD INC -A-	USD	5,605	830,253.37	2,029,877.07	2.38
MICROSOFT CORP	USD	22,495	2,926,372.94	7,053,818.88	8.27
MOODY S CORP	USD	5,295	1,460,708.28	1,695,375.14	1.99
S&P GLOBAL INC	USD	9,859	2,813,236.55	3,639,387.21	4.27
THERMO FISHER SCIENT	USD	9,340	2,394,720.28	4,487,242.17	5.26
VISA INC -A-	USD	9,478	1,114,820.21	2,072,592.49	2.43
WALT DISNEY CO	USD	50,147	6,313,098.26	4,122,582.10	4.83
<b>Undertakings for Collective Investment</b>			<b>3,806,466.38</b>	<b>3,817,336.30</b>	<b>4.47</b>
<b>Investment funds</b>			<b>3,806,466.38</b>	<b>3,817,336.30</b>	<b>4.47</b>
<b>Luxembourg</b>			<b>3,806,466.38</b>	<b>3,817,336.30</b>	<b>4.47</b>
PICTET SICAV EUR LQTY -I- CAP	EUR	27,549	3,806,466.38	3,817,336.30	4.47
<b>Total securities portfolio</b>			<b>66,671,336.47</b>	<b>85,145,446.94</b>	<b>99.79</b>

## FORUM ONE - Square Megatrends' Champions

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### Securities portfolio as at 30/06/23

Cash at bank/(bank liabilities)	467,335.62	0.55
Other net assets/(liabilities)	-291,485.27	-0.34
Total	85,321,297.29	100.00

# FORUM ONE - Square Megatrends' Champions

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## Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
United States of America	54.83
France	19.82
Netherlands	5.30
Luxembourg	4.47
Taiwan	4.07
United Kingdom	3.38
Ireland	3.20
Switzerland	2.89
Finland	0.94
Japan	0.89
<b>Total</b>	<b>99.79</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.21</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	25.41
Electronics and semiconductors	15.52
Holding and finance companies	9.76
Graphic art and publishing	9.10
Miscellaneous services	8.03
Chemicals	6.11
Retail trade and department stores	4.62
Machine and apparatus construction	4.57
Investment funds	4.47
Textiles and garments	3.38
Pharmaceuticals and cosmetics	2.51
Banks and other financial institutions	2.38
Bonds of States, provinces and municipalities	1.61
Communications	1.38
Petroleum	0.94
<b>Total</b>	<b>99.79</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.21</b>
<b>Total</b>	<b>100.00</b>



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

# FORUM ONE - BAM Latam Corporate High Yield Debt

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## Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>18,817,139.63</b>
Securities portfolio at market value	2.2	17,726,207.47
<i>Cost price</i>		18,829,306.97
Cash at banks and liquidities	2.4	604,217.87
Receivable for investments sold		130,308.03
Interests receivable, net		356,406.26
<b>Liabilities</b>		<b>270,799.79</b>
Payable on investments purchased		242,285.09
Management fees payable	7	6.38
Other liabilities		35,250.75
<b>Net asset value</b>		<b>18,546,339.84</b>

# FORUM ONE - BAM Latam Corporate High Yield Debt

## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in USD
<b>Income</b>		<b>748,933.10</b>
Interests on bonds, net		748,606.68
Other income		326.42
<b>Expenses</b>		<b>70,197.24</b>
Management fees, advisory fees and Management Company fees	7	12.80
Global fee	5	31,768.28
Amortisation of formation expenses	2.9	1,014.34
Audit fees		6,372.32
Legal fees		3,400.91
Transaction fees	2.10	5,583.60
Directors fees		5,886.57
Subscription tax ("Taxe d'abonnement")	11	4,985.25
Banking fees		1,678.79
Other expenses		9,494.38
<b>Net income / (loss) from investments</b>		<b>678,735.86</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,748,885.15
- foreign exchange	2.5	-621.09
<b>Net realised profit / (loss)</b>		<b>-1,070,770.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	693,245.49
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-377,524.89</b>
Redemptions of shares		-2,458,254.15
<b>Net increase / (decrease) in net assets</b>		<b>-2,835,779.04</b>
<b>Net assets at the beginning of the period</b>		<b>21,382,118.88</b>
<b>Net assets at the end of the period</b>		<b>18,546,339.84</b>

# FORUM ONE - BAM Latam Corporate High Yield Debt

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>18,546,339.84</b>	<b>21,382,118.88</b>	<b>40,019,847.44</b>
<b>Class BCH</b>				
Number of shares		17,742.582	20,102.582	35,311.583
Net asset value per share	USD	1,045.18	1,063.54	1,133.33
<b>Class AU</b>				
Number of shares		2.000	2.000	-
Net asset value per share	USD	1,035.87	1,060.54	-

## FORUM ONE - BAM Latam Corporate High Yield Debt

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class BCH	20,102.582	0.000	2,360.000	17,742.582
Class AU	2.000	0.000	0.000	2.000

# FORUM ONE - BAM Latam Corporate High Yield Debt

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>18,829,306.97</b>	<b>17,726,207.47</b>	<b>95.58</b>
<b>Bonds</b>			<b>13,229,415.66</b>	<b>12,457,246.42</b>	<b>67.17</b>
<b>Argentina</b>			<b>543,820.00</b>	<b>558,332.70</b>	<b>3.01</b>
GENNEIA SA 8.7500 21-27 02/09S	USD	180,000	171,810.00	174,386.70	0.94
PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	400,000	372,010.00	383,946.00	2.07
<b>Brazil</b>			<b>815,600.00</b>	<b>868,990.00</b>	<b>4.69</b>
NATURA COSMETICOS SA 4.125 21-28 05/03SS	USD	1,000,000	815,600.00	868,990.00	4.69
<b>Canada</b>			<b>951,551.43</b>	<b>886,170.50</b>	<b>4.78</b>
CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	600,000	484,680.00	516,408.00	2.78
FRONTERA ENERGY CORP 7.875 21-28 21/06S	USD	500,000	466,871.43	369,762.50	1.99
<b>Cayman Islands</b>			<b>1,640,320.00</b>	<b>1,634,970.35</b>	<b>8.82</b>
COSAN SA INDUSTRIES 8.25 10-XX 05/02Q	USD	600,000	601,120.00	599,261.35	3.23
CT TRUST 5.1250 22-32 03/02S	USD	600,000	492,460.00	484,683.00	2.61
GRUPO AVAL LTD 4.375 20-30 04/02S	USD	700,000	546,740.00	551,026.00	2.97
<b>Chile</b>			<b>896,780.00</b>	<b>838,053.00</b>	<b>4.52</b>
AES GENER SA 7.125 19-79 26/03S	USD	900,000	896,780.00	838,053.00	4.52
<b>Colombia</b>			<b>2,433,519.00</b>	<b>2,350,240.50</b>	<b>12.67</b>
BANCO DAVIVIENDA SA 6.65 21-XX 22/04S	USD	500,000	344,750.00	368,680.00	1.99
BANCO GNB SUDAMERIS 7.50 21-31 16/04S	USD	300,000	305,715.00	245,679.00	1.32
COLOMBIA TELECOM 4.95 20-30 17/07S	USD	600,000	479,480.00	454,734.00	2.45
ECOPETROL SA 7.375 13-43 18/09S	USD	1,300,000	1,105,200.00	1,083,426.50	5.84
ECOPETROL SA 8.8750 23-33 13/01S	USD	200,000	198,374.00	197,721.00	1.07
<b>Luxembourg</b>			<b>1,218,522.10</b>	<b>1,104,931.06</b>	<b>5.96</b>
CSN RESSOURCES 5.875 22-32 08/04S	USD	700,000	615,904.00	566,146.00	3.05
MILLICOM INTL CELL 6.25 19-29 25/03S	USD	423,000	401,707.79	379,524.06	2.05
SIMPAR EUROPE 5.2 21-31 20/01S	USD	200,000	200,910.31	159,261.00	0.86
<b>Mexico</b>			<b>2,571,586.04</b>	<b>2,343,444.25</b>	<b>12.64</b>
BRASKEM IDESA SAPI 6.99 21-32 20/02S	USD	650,000	543,286.04	418,531.75	2.26
GRUPO AXO SAPI DE CV 5.75 21-26 08/06S	USD	800,000	747,550.00	692,272.00	3.73
PETROLEOS MEXICANOS 10.0 23-33 07/02S	USD	700,000	682,610.00	640,965.50	3.46
TRUST F/1401 6.95 14-44 30/01S	USD	700,000	598,140.00	591,675.00	3.19
<b>Netherlands</b>			<b>437,977.50</b>	<b>437,395.50</b>	<b>2.36</b>
ARCOS DORADOS BV 6.125 22-29 27/05S	USD	450,000	437,977.50	437,395.50	2.36
<b>Paraguay</b>			<b>513,750.00</b>	<b>394,242.50</b>	<b>2.13</b>
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	USD	500,000	513,750.00	394,242.50	2.13
<b>Peru</b>			<b>688,489.59</b>	<b>556,313.56</b>	<b>3.00</b>
HUNT OIL CO OF 6.3750 18-28 01/06S	USD	249,600	261,726.81	240,658.08	1.30
VOLCAN COMPANIA MINER 4.375 21-26 11/02S	USD	427,000	426,762.78	315,655.48	1.70
<b>United States of America</b>			<b>517,500.00</b>	<b>484,162.50</b>	<b>2.61</b>
BRASKEM AMERICA 7.125 11-41 22/07S	USD	500,000	517,500.00	484,162.50	2.61
<b>Floating rate notes</b>			<b>4,204,910.64</b>	<b>4,031,670.05</b>	<b>21.74</b>
<b>Argentina</b>			<b>1,107,600.00</b>	<b>1,141,395.80</b>	<b>6.15</b>
BANCO MACRO SA FL.R 16-26 04/11S	USD	200,000	172,400.00	170,341.30	0.92
YPF SA FL.R 21-33 12/02S	USD	1,300,000	935,200.00	971,054.50	5.24
<b>Cayman Islands</b>			<b>1,023,257.14</b>	<b>948,446.25</b>	<b>5.11</b>
BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	750,000	726,077.14	670,758.75	3.62
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	300,000	297,180.00	277,687.50	1.50

## FORUM ONE - BAM Latam Corporate High Yield Debt

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Colombia</b>			<b>549,101.00</b>	<b>521,551.25</b>	<b>2.81</b>
BANCOLOMBIA SA FL.R 17-27 18/10S	USD	550,000	549,101.00	521,551.25	2.81
<b>Mexico</b>			<b>1,155,832.50</b>	<b>1,052,826.75</b>	<b>5.68</b>
BANORTE FL.R 19-XX 27/03Q	USD	200,000	178,200.00	174,302.00	0.94
CEMEX SAB DE CV FL.R 21-XX 08/09S	USD	700,000	727,632.50	624,946.00	3.37
CEMEX SAB DE CV FL.R 23-XX 14/06S	USD	250,000	250,000.00	253,578.75	1.37
<b>Peru</b>			<b>369,120.00</b>	<b>367,450.00</b>	<b>1.98</b>
BANCO INTERNACIONAL FL.R 20-30 08/07S	USD	400,000	369,120.00	367,450.00	1.98
<b>Floating</b>			<b>1,394,980.67</b>	<b>1,237,291.00</b>	<b>6.67</b>
<b>Brazil</b>			<b>559,372.00</b>	<b>468,027.00</b>	<b>2.52</b>
ITAU UNIBANCO HLDG FL.R 20-XX 27/02S	USD	600,000	559,372.00	468,027.00	2.52
<b>Mexico</b>			<b>835,608.67</b>	<b>769,264.00</b>	<b>4.15</b>
BANORTE FL.R 19-XX 27/03Q	USD	800,000	835,608.67	769,264.00	4.15
<b>Total securities portfolio</b>			<b>18,829,306.97</b>	<b>17,726,207.47</b>	<b>95.58</b>
<b>Cash at bank/(bank liabilities)</b>				<b>604,217.87</b>	<b>3.26</b>
<b>Other net assets/(liabilities)</b>				<b>215,914.50</b>	<b>1.16</b>
<b>Total</b>				<b>18,546,339.84</b>	<b>100.00</b>

# FORUM ONE - BAM Latam Corporate High Yield Debt

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## Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Mexico	22.46
Colombia	15.48
Cayman Islands	13.93
Argentina	9.16
Brazil	7.21
Luxembourg	5.96
Peru	4.98
Canada	4.78
Chile	4.52
United States of America	2.61
Netherlands	2.36
Paraguay	2.13
<b>Total</b>	<b>95.58</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>4.42</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Petroleum	21.67
Banks and other financial institutions	19.23
Holding and finance companies	14.63
Foods and non alcoholic drinks	6.55
Utilities	5.46
Building materials and trade	4.74
Pharmaceuticals and cosmetics	4.69
Communications	4.50
Retail trade and department stores	3.73
Agriculture and fishery	3.23
Investment funds	3.19
Chemicals	2.26
Non-ferrous metals	1.70
<b>Total</b>	<b>95.58</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>4.42</b>
<b>Total</b>	<b>100.00</b>



**FORUM ONE - BAM Latam Debt (launched on  
21/02/23)**

## FORUM ONE - BAM Latam Debt (launched on 21/02/23)

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### Statement of net assets as at 30/06/23

	Note	Expressed in USD
<b>Assets</b>		<b>5,197,007.92</b>
Securities portfolio at market value	2.2	4,702,580.00
<i>Cost price</i>		4,706,290.00
Cash at banks and liquidities	2.4	430,611.23
Interests receivable, net		63,816.69
<b>Liabilities</b>		<b>10,841.59</b>
Management fees payable	7	229.03
Management Company fees payable	6	510.10
Other liabilities		10,102.46
<b>Net asset value</b>		<b>5,186,166.33</b>

## FORUM ONE - BAM Latam Debt (launched on 21/02/23)

### Statement of operations and changes in net assets from 21/02/23 to 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>71,319.38</b>
Interests on bonds, net		70,853.72
Bank interests on cash accounts		181.23
Other income		284.43
<b>Expenses</b>		<b>21,542.65</b>
Management fees, advisory fees and Management Company fees	7	946.93
Global fee	5	2,563.56
Amortisation of formation expenses	2.9	443.93
Audit fees		3,649.64
Legal fees		3,676.70
Transaction fees	2.10	932.02
Directors fees		4,383.05
Subscription tax ("Taxe d'abonnement")	11	1,281.13
Interests paid on bank overdraft		457.09
Banking fees		125.66
Other expenses		3,082.94
<b>Net income / (loss) from investments</b>		<b>49,776.73</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,681.11
- foreign exchange	2.5	-79.83
<b>Net realised profit / (loss)</b>		<b>53,378.01</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,710.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>49,668.01</b>
Subscriptions of shares		5,151,429.75
Redemptions of shares		-14,931.43
<b>Net increase / (decrease) in net assets</b>		<b>5,186,166.33</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>5,186,166.33</b>

## FORUM ONE - BAM Latam Debt (launched on 21/02/23)

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### Statistics

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		30/06/23
<b>Total Net Assets</b>	<b>USD</b>	<b>5,186,166.33</b>
<b>Class BCH</b>		
Number of shares		50,000.000
Net asset value per share	USD	100.99
<b>Class AU</b>		
Number of shares		1,359.923
Net asset value per share	USD	100.49

## FORUM ONE - BAM Latam Debt (launched on 21/02/23)

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### Changes in number of shares outstanding from 21/02/23 to 30/06/23

	Shares outstanding as at 21/02/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class BCH	0.000	50,000.000	0.000	50,000.000
Class AU	0.000	1,508.332	148.409	1,359.923

## FORUM ONE - BAM Latam Debt (launched on 21/02/23)

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>4,511,890.00</b>	<b>4,510,785.00</b>	<b>86.98</b>
<b>Bonds</b>			<b>4,112,570.00</b>	<b>4,112,741.00</b>	<b>79.30</b>
<b>Austria</b>			<b>202,610.00</b>	<b>200,762.00</b>	<b>3.87</b>
SUZANO AUSTRIA GMBH 5.75 16-26 14/07S	USD	200,000	202,610.00	200,762.00	3.87
<b>Bermuda</b>			<b>190,000.00</b>	<b>189,627.00</b>	<b>3.66</b>
CREDICORP LTD 2.7500 20-25 17/06S	USD	200,000	190,000.00	189,627.00	3.66
<b>Chile</b>			<b>2,743,680.00</b>	<b>2,749,758.00</b>	<b>53.02</b>
ANDINA REGS 5.00 13-23 01/10S	USD	400,000	400,320.00	399,242.00	7.70
ARAUCO 4.50 14-24 01/08S	USD	400,000	394,320.00	394,112.00	7.60
BANCO SANTANDER 2.7000 20-25 10/01S	USD	400,000	382,720.00	383,282.00	7.39
CENCOSUD SA REGS 5.15 15-25 12/02S	USD	400,000	398,280.00	396,042.00	7.64
E CL REGS 4.50 14-25 29/01S	USD	200,000	185,700.00	193,891.00	3.74
ENDESA 4.25 14-24 15/04S	USD	400,000	391,600.00	393,810.00	7.59
INVERSIONES CMPC 4.75 14-24 15/09S	USD	200,000	199,500.00	197,779.00	3.81
TRANSELEC SA 4.25 14-25 14/01S	USD	400,000	391,240.00	391,600.00	7.55
<b>Mexico</b>			<b>395,640.00</b>	<b>392,684.00</b>	<b>7.57</b>
GRUPO BIMBO 3.875 14-24 27/06S	USD	400,000	395,640.00	392,684.00	7.57
<b>Peru</b>			<b>381,800.00</b>	<b>382,520.00</b>	<b>7.38</b>
BANCO DE CREDIT 2.7000 19-25 11/01S	USD	400,000	381,800.00	382,520.00	7.38
<b>United States of America</b>			<b>198,840.00</b>	<b>197,390.00</b>	<b>3.81</b>
BBVA BANCOMER SA 4.375 14-24 10/04S	USD	200,000	198,840.00	197,390.00	3.81
<b>Floating rate notes</b>			<b>399,320.00</b>	<b>398,044.00</b>	<b>7.68</b>
<b>Mexico</b>			<b>399,320.00</b>	<b>398,044.00</b>	<b>7.68</b>
SANTANDER FL.R 18-28 01/10S	USD	400,000	399,320.00	398,044.00	7.68
<b>Other transferable securities</b>			<b>194,400.00</b>	<b>191,795.00</b>	<b>3.70</b>
<b>Bonds</b>			<b>194,400.00</b>	<b>191,795.00</b>	<b>3.70</b>
<b>Chile</b>			<b>194,400.00</b>	<b>191,795.00</b>	<b>3.70</b>
BANCO DEL ESTADO DE C 2.704 20-25 09/01S	USD	200,000	194,400.00	191,795.00	3.70
<b>Total securities portfolio</b>			<b>4,706,290.00</b>	<b>4,702,580.00</b>	<b>90.68</b>
<b>Cash at bank/(bank liabilities)</b>				<b>430,611.23</b>	<b>8.30</b>
<b>Other net assets/(liabilities)</b>				<b>52,975.10</b>	<b>1.02</b>
<b>Total</b>				<b>5,186,166.33</b>	<b>100.00</b>

## FORUM ONE - BAM Latam Debt (launched on 21/02/23)

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Chile	56.72
Mexico	15.25
Peru	7.37
Austria	3.87
United States of America	3.81
Bermuda	3.66
<b>Total</b>	<b>90.68</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>9.32</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	33.60
Paper and forest products	11.42
Utilities	11.33
Packaging industries	7.70
Retail trade and department stores	7.64
Foods and non alcoholic drinks	7.57
Electrical engineering and electronics	7.55
Holding and finance companies	3.87
<b>Total</b>	<b>90.68</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>9.32</b>
<b>Total</b>	<b>100.00</b>

**FORUM ONE - BAM Latam Equity (launched on 22/02/23)**



## FORUM ONE - BAM Latam Equity (launched on 22/02/23)

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### Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>46,542,756.08</b>
Securities portfolio at market value	2.2	44,825,734.34
<i>Cost price</i>		40,984,955.52
Cash at banks and liquidities	2.4	409,151.00
Receivable for investments sold		1,044,636.60
Dividends receivable, net		263,234.14
<b>Liabilities</b>		<b>1,089,477.43</b>
Bank overdrafts	2.4	31,931.29
Payable on investments purchased		1,030,620.78
Management fees payable	7	7.71
Management Company fees payable	6	3,382.60
Other liabilities		23,535.05
<b>Net asset value</b>		<b>45,453,278.65</b>

## FORUM ONE - BAM Latam Equity (launched on 22/02/23)

### Statement of operations and changes in net assets from 22/02/23 to 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>689,316.38</b>
Dividends on securities portfolio, net		688,299.08
Bank interests on cash accounts		1,017.30
<b>Expenses</b>		<b>128,189.23</b>
Management fees, advisory fees and Management Company fees	7	3,674.70
Global fee	5	11,948.15
Amortisation of formation expenses	2.9	440.55
Audit fees		3,802.56
Legal fees		4,342.41
Transaction fees	2.10	85,854.20
Directors fees		4,705.55
Subscription tax ("Taxe d'abonnement")	11	7,211.67
Interests paid on bank overdraft		2,987.34
Banking fees		73.88
Other expenses		3,148.22
<b>Net income / (loss) from investments</b>		<b>561,127.15</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	443,431.84
- foreign exchange	2.5	10,741.30
<b>Net realised profit / (loss)</b>		<b>1,015,300.29</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,840,778.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,856,079.11</b>
Subscriptions of shares		43,601,999.54
Redemptions of shares		-3,004,800.00
<b>Net increase / (decrease) in net assets</b>		<b>45,453,278.65</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>45,453,278.65</b>

## FORUM ONE - BAM Latam Equity (launched on 22/02/23)

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### Statistics

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		30/06/23
<b>Total Net Assets</b>	<b>USD</b>	<b>45,453,278.65</b>
<b>Class BCH</b>		
Number of shares		414,343.929
Net asset value per share	USD	109.69
<b>Class AU</b>		
Number of shares		20.000
Net asset value per share	USD	111.54

## FORUM ONE - BAM Latam Equity (launched on 22/02/23)

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### Changes in number of shares outstanding from 22/02/23 to 30/06/23

	Shares outstanding as at 22/02/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class BCH	0.000	444,343.929	30,000.000	414,343.929
Class AU	0.000	20.000	0.000	20.000

## FORUM ONE - BAM Latam Equity (launched on 22/02/23)

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>40,984,955.52</b>	<b>44,825,734.34</b>	<b>98.62</b>
<b>Shares</b>			<b>40,984,955.52</b>	<b>44,825,734.34</b>	<b>98.62</b>
<b>Bermuda</b>			<b>515,902.07</b>	<b>578,305.88</b>	<b>1.27</b>
CREDICORP	USD	3,917	515,902.07	578,305.88	1.27
<b>Brazil</b>			<b>24,324,561.39</b>	<b>27,444,801.95</b>	<b>60.38</b>
AREZZO INDUSTRIA E COMERCIO SA	BRL	68,615	965,890.84	1,124,662.43	2.47
B3 REG SHS	BRL	546,512	1,302,750.42	1,655,165.02	3.64
BANCO BRADESCO PFD ADR REPR 1	USD	253,685	693,621.70	877,750.10	1.93
BANCO BRADESCO PREF.	BRL	116,178	334,796.59	396,169.63	0.87
BANCO DO BRASIL SA	BRL	128,553	1,072,199.81	1,316,438.41	2.90
BRADESPAR PFD SHS	BRL	52,347	258,915.66	241,008.15	0.53
ELETROBRAS (CENTR.ELET.BRASIL.) PREF.-B-	BRL	50,976	370,009.95	470,448.72	1.04
EQUATORIAL ENERGIA SA	BRL	475,236	2,573,146.74	3,167,245.22	6.97
GERDAU PFD SHS/SPONS.ADR REPR. 1 PFD SH.	USD	78,280	383,206.78	408,621.60	0.90
ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	298,188	498,642.68	595,879.68	1.31
ITAU UNIBANCO ADR REPR 1 PFD SHS	USD	217,484	1,088,392.06	1,283,155.60	2.82
ITAUUNIBANCO PFD SHS	BRL	122,802	631,168.17	723,470.61	1.59
MINERVA SA	BRL	289,259	560,869.31	637,399.22	1.40
PETROLEO BRASILEIRO -PETROBRAS- PREF.	BRL	321,285	1,980,008.43	1,966,732.42	4.33
PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	400	4,396.23	5,532.00	0.01
PRIO SA	BRL	268,154	1,843,106.75	2,061,177.47	4.53
RUMO SA	BRL	279,394	1,071,728.51	1,285,764.50	2.83
SENDAS DISTRIB - REGISTERED SHS	BRL	409,084	1,020,060.93	1,166,021.54	2.57
SENDAS DISTRIBUIDORA SA - ADR	USD	95,015	1,246,361.69	1,369,166.15	3.01
SUZANO SA	BRL	81,665	673,816.19	748,593.56	1.65
SUZANO SA	USD	36,331	294,193.74	334,971.82	0.74
TOTVS	BRL	230,246	1,213,440.88	1,430,919.17	3.15
VALE ADR REP 1SH	USD	114,509	1,657,260.30	1,536,710.78	3.38
VALE DO RIO DOCE	BRL	35,203	506,052.69	468,642.16	1.03
VAMOS LOCACAO --- REGISTERED SHS -144A-	BRL	865,676	2,080,524.34	2,173,155.99	4.78
<b>Canada</b>			<b>1,382,739.94</b>	<b>1,353,456.68</b>	<b>2.98</b>
CAPSTONE COPPER CORP	CAD	298,004	1,382,739.94	1,353,456.68	2.98
<b>Cayman Islands</b>			<b>512,132.05</b>	<b>615,162.60</b>	<b>1.35</b>
AFYA - REGISTERED SHS -A-	USD	43,815	512,132.05	615,162.60	1.35
<b>Chile</b>			<b>4,911,739.83</b>	<b>5,154,894.29</b>	<b>11.34</b>
BANCO DE CHILE	CLP	7,547,954	782,108.81	787,493.93	1.73
BANCO SANTANDER -CHILE	CLP	14,445,885	661,367.58	683,259.82	1.50
CENCOSUD SA	CLP	185,982	369,109.95	360,278.53	0.79
CHILE SP ADR.REPR.600 SER WHEN ISSUED	USD	23,208	490,850.58	486,439.68	1.07
EMBOTELLADORA ANDINA PFD -B-	CLP	161,356	417,927.80	422,625.38	0.93
ENERSIS CHILE	CLP	7,775,011	416,165.53	504,990.42	1.11
PLAZA SA Y FILIALES	CLP	510,596	657,237.04	788,347.73	1.73
SOQUIMICH PREF -B-	CLP	15,404	1,116,972.54	1,121,458.80	2.47
<b>Mexico</b>			<b>8,502,808.59</b>	<b>8,896,092.34</b>	<b>19.57</b>
AMERICA MOVIL - SHS SPONSORED ADR	USD	22,285	474,025.76	482,247.40	1.06
CFD FOMENTO ECONOMICO UNITS 1 SH-B- 4 SH	MXN	57,310	537,279.40	633,332.07	1.39
FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	8,515	794,768.65	943,802.60	2.08
GCC SAB DE CV	MXN	119,487	940,652.23	1,021,775.41	2.25
GMEXICO -B-	MXN	89,821	433,703.36	431,599.48	0.95
GPO FIN BANORTE -O- ADR REP 5 SHS	USD	21,417	908,259.10	886,877.97	1.95
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	20,463	370,478.57	366,569.25	0.81
GRUPO FINANCIERO BANORTE -O-	MXN	10,154	85,017.02	83,603.74	0.18
PROLOGIS PROPERTY MEXICO	MXN	117,199	410,855.48	434,614.42	0.96

## FORUM ONE - BAM Latam Equity (launched on 22/02/23)

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
REGIONAL -REGISTERED SHS	MXN	56,903	391,833.31	411,481.20	0.91
VESTA	MXN	399,207	1,247,204.85	1,292,554.70	2.84
WAL MART	MXN	483,120	1,908,730.86	1,907,634.10	4.20
<b>United States of America</b>			<b>835,071.65</b>	<b>783,020.60</b>	<b>1.72</b>
MERCADOLIBRE	USD	661	835,071.65	783,020.60	1.72
<b>Total securities portfolio</b>			<b>40,984,955.52</b>	<b>44,825,734.34</b>	<b>98.62</b>
<b>Cash at bank/(bank liabilities)</b>				<b>377,219.71</b>	<b>0.83</b>
<b>Other net assets/(liabilities)</b>				<b>250,448.93</b>	<b>0.55</b>
<b>Total</b>				<b>45,453,402.98</b>	<b>100.00</b>

## FORUM ONE - BAM Latam Equity (launched on 22/02/23)

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### Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Brazil	60.38
Mexico	19.57
Chile	11.34
Canada	2.98
United States of America	1.72
Cayman Islands	1.36
Bermuda	1.27
<b>Total</b>	<b>98.62</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.38</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Holding and finance companies	18.12
Banks and other financial institutions	14.37
Coal mining and steel industry	9.24
Petroleum	8.87
Transportation	8.42
Utilities	8.00
Retail trade and department stores	4.99
Internet and Internet services	4.87
Tobacco and alcoholic drinks	3.47
Real Estate companies	2.84
Miscellaneous consumer goods	2.48
Chemicals	2.47
Paper and forest products	2.38
Building materials and trade	2.25
Agriculture and fishery	1.40
Healthcare and social services	1.35
Miscellaneous services	1.11
Communications	1.06
Packaging industries	0.93
<b>Total</b>	<b>98.62</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.38</b>
<b>Total</b>	<b>100.00</b>

**FORUM ONE - BAM Marketplus Global (launched  
on 21/02/23)**



## FORUM ONE - BAM Marketplus Global (launched on 21/02/23)

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### Statement of net assets as at 30/06/23

	Note	Expressed in USD
<b>Assets</b>		<b>19,727,131.92</b>
Securities portfolio at market value	2.2	15,086,594.76
<i>Cost price</i>		15,066,332.12
Cash at banks and liquidities	2.4	4,080,682.05
Net unrealised appreciation on financial futures		524,157.39
Interests receivable, net		35,697.72
<b>Liabilities</b>		<b>545,438.87</b>
Bank overdrafts	2.4	529,367.72
Management Company fees payable	6	1,188.63
Other liabilities		14,882.52
<b>Net asset value</b>		<b>19,181,693.05</b>

## FORUM ONE - BAM Marketplus Global (launched on 21/02/23)

### Statement of operations and changes in net assets from 21/02/23 to 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>46,746.99</b>
Interests on bonds, net		25,372.42
Bank interests on cash accounts		21,374.57
<b>Expenses</b>		<b>35,659.40</b>
Management fees, advisory fees and Management Company fees	7	1,395.14
Global fee	5	4,554.09
Amortisation of formation expenses	2.9	443.93
Audit fees		5,041.11
Legal fees		3,681.61
Transaction fees	2.10	5,285.13
Directors fees		4,383.05
Subscription tax ("Taxe d'abonnement")	11	2,725.19
Interests paid on bank overdraft		4,312.99
Banking fees		727.76
Other expenses		3,109.40
<b>Net income / (loss) from investments</b>		<b>11,087.59</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	18,876.96
- financial futures		610,952.97
- foreign exchange	2.5	-3,644.37
<b>Net realised profit / (loss)</b>		<b>637,273.15</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	20,262.64
- financial futures		524,157.39
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,181,693.18</b>
Subscriptions of shares		17,999,999.87
<b>Net increase / (decrease) in net assets</b>		<b>19,181,693.05</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>19,181,693.05</b>

# FORUM ONE - BAM Marketplus Global (launched on 21/02/23)

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## Statistics

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		30/06/23
<b>Total Net Assets</b>	<b>USD</b>	<b>19,181,693.05</b>
<b>Class BCH</b>		
Number of shares		175,952.374
Net asset value per share	USD	109.02

## FORUM ONE - BAM Marketplus Global (launched on 21/02/23)

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### Changes in number of shares outstanding from 21/02/23 to 30/06/23

	Shares outstanding as at 21/02/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class BCH	0.000	175,952.374	0.000	175,952.374

## FORUM ONE - BAM Marketplus Global (launched on 21/02/23)

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>13,006,333.21</b>	<b>13,027,484.37</b>	<b>67.92</b>
<b>Bonds</b>			<b>9,878,653.51</b>	<b>9,883,236.14</b>	<b>51.52</b>
<b>United States of America</b>			<b>9,878,653.51</b>	<b>9,883,236.14</b>	<b>51.52</b>
UNITED STATES 0.125 21-23 31/07S	USD	1,330,000	1,310,451.95	1,324,830.66	6.91
UNITED STATES 0.25 21-24 15/06S	USD	1,300,000	1,237,539.06	1,237,894.53	6.45
UNITED STATES 0.375 21-24 15/04S	USD	1,400,000	1,344,013.67	1,345,804.68	7.02
UNITED STATES 0.875 22-24 31/01S	USD	1,260,000	1,218,434.76	1,227,515.63	6.40
UNITED STATES 1.5 22-24 29/02S	USD	1,260,000	1,221,510.94	1,227,909.38	6.40
UNITED STATES 2.50 14-24 15/05S	USD	1,800,000	1,757,988.28	1,755,070.31	9.15
US TREASURY N/B 3.8750 23-25 30/04S	USD	1,800,000	1,788,714.85	1,764,210.95	9.20
<b>Floating rate notes</b>			<b>1,367,679.70</b>	<b>1,366,476.56</b>	<b>7.12</b>
<b>United States of America</b>			<b>1,367,679.70</b>	<b>1,366,476.56</b>	<b>7.12</b>
UNITED STATES FL.R 22-24 30/04S	USD	1,400,000	1,367,679.70	1,366,476.56	7.12
<b>Investment funds</b>			<b>1,760,000.00</b>	<b>1,777,771.67</b>	<b>9.27</b>
<b>Ireland</b>			<b>1,760,000.00</b>	<b>1,777,771.67</b>	<b>9.27</b>
GAM MBS TOTAL ACC INSTIT USD	USD	141,122	1,760,000.00	1,777,771.67	9.27
<b>Undertakings for Collective Investment</b>			<b>2,059,998.91</b>	<b>2,059,110.39</b>	<b>10.73</b>
<b>Investment funds</b>			<b>2,059,998.91</b>	<b>2,059,110.39</b>	<b>10.73</b>
<b>Luxembourg</b>			<b>2,059,998.91</b>	<b>2,059,110.39</b>	<b>10.73</b>
AF PIONEER US SHORT TERM BD I2 USD C	USD	140	299,998.91	300,984.01	1.57
MFS MERIDIAN LTD MATURITY I1 USD	USD	12,396	1,760,000.00	1,758,126.38	9.17
<b>Total securities portfolio</b>			<b>15,066,332.12</b>	<b>15,086,594.76</b>	<b>78.65</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,551,314.33</b>	<b>18.51</b>
<b>Other net assets/(liabilities)</b>				<b>543,783.96</b>	<b>2.84</b>
<b>Total</b>				<b>19,181,693.05</b>	<b>100.00</b>

## FORUM ONE - BAM Marketplus Global (launched on 21/02/23)

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
United States of America	58.65
Luxembourg	10.73
Ireland	9.27
<b>Total</b>	<b>78.65</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>21.35</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	58.65
Investment funds	20.00
<b>Total</b>	<b>78.65</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>21.35</b>
<b>Total</b>	<b>100.00</b>

**FORUM ONE - BAM Marketplus USA (launched on 10/02/23)**

## FORUM ONE - BAM Marketplus USA (launched on 10/02/23)

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### Statement of net assets as at 30/06/23

	Note	Expressed in USD
<b>Assets</b>		<b>10,385,327.11</b>
Securities portfolio at market value	2.2	7,883,311.77
<i>Cost price</i>		7,856,268.86
Cash at banks and liquidities	2.4	2,183,396.40
Net unrealised appreciation on financial futures		302,142.50
Interests receivable, net		16,476.44
<b>Liabilities</b>		<b>197,434.23</b>
Bank overdrafts	2.4	184,017.50
Management Company fees payable	6	702.55
Other liabilities		12,714.18
<b>Net asset value</b>		<b>10,187,892.88</b>



## FORUM ONE - BAM Marketplus USA (launched on 10/02/23)

### Statement of operations and changes in net assets from 10/02/23 to 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>30,740.41</b>
Interests on bonds, net		13,801.58
Bank interests on cash accounts		16,938.83
<b>Expenses</b>		<b>27,535.37</b>
Management fees, advisory fees and Management Company fees	7	964.56
Global fee	5	3,152.72
Amortisation of formation expenses	2.9	481.27
Audit fees		5,279.37
Legal fees		3,675.00
Transaction fees	2.10	2,010.54
Directors fees		4,382.44
Subscription tax ("Taxe d'abonnement")	11	1,703.76
Interests paid on bank overdraft		2,656.86
Banking fees		139.10
Other expenses		3,089.75
<b>Net income / (loss) from investments</b>		<b>3,205.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	16,389.84
- financial futures		303,752.50
- foreign exchange	2.5	-95.84
<b>Net realised profit / (loss)</b>		<b>323,251.54</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	27,042.91
- financial futures		302,142.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>652,436.95</b>
Subscriptions of shares		9,535,455.93
<b>Net increase / (decrease) in net assets</b>		<b>10,187,892.88</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>10,187,892.88</b>

## FORUM ONE - BAM Marketplus USA (launched on 10/02/23)

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### Statistics

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		30/06/23
<b>Total Net Assets</b>	<b>USD</b>	<b>10,187,892.88</b>
<b>Class BCH</b>		
Number of shares		94,072.569
Net asset value per share	USD	108.30

## FORUM ONE - BAM Marketplus USA (launched on 10/02/23)

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### Changes in number of shares outstanding from 10/02/23 to 30/06/23

	Shares outstanding as at 10/02/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class BCH	0.000	94,072.569	0.000	94,072.569

## FORUM ONE - BAM Marketplus USA (launched on 10/02/23)

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,736,271.88</b>	<b>6,759,332.51</b>	<b>66.35</b>
<b>Bonds</b>			<b>5,231,598.05</b>	<b>5,247,951.36</b>	<b>51.51</b>
<b>United States of America</b>			<b>5,231,598.05</b>	<b>5,247,951.36</b>	<b>51.51</b>
UNITED STATES 0.125 20-23 15/12S	USD	600,000	585,656.25	586,406.25	5.76
UNITED STATES 0.125 21-23 31/07S	USD	630,000	616,612.50	627,551.37	6.16
UNITED STATES 0.25 21-24 15/06S	USD	650,000	618,769.53	618,947.26	6.08
UNITED STATES 0.375 21-24 15/04S	USD	750,000	720,039.06	720,966.79	7.08
UNITED STATES 0.875 22-24 31/01S	USD	630,000	606,375.00	613,757.81	6.02
UNITED STATES 1.5 22-24 29/02S	USD	630,000	608,491.41	613,954.69	6.03
UNITED STATES 2.50 14-24 15/05S	USD	750,000	731,953.13	731,279.30	7.18
UNITED STATES 3.8750 23-25 30/04S	USD	750,000	743,701.17	735,087.89	7.22
<b>Floating rate notes</b>			<b>684,673.83</b>	<b>683,238.28</b>	<b>6.71</b>
<b>United States of America</b>			<b>684,673.83</b>	<b>683,238.28</b>	<b>6.71</b>
UNITED STATES FL.R 22-24 30/04S	USD	700,000	684,673.83	683,238.28	6.71
<b>Investment funds</b>			<b>820,000.00</b>	<b>828,142.87</b>	<b>8.13</b>
<b>Ireland</b>			<b>820,000.00</b>	<b>828,142.87</b>	<b>8.13</b>
GAM MBS TOTAL ACC INSTIT USD	USD	65,739	820,000.00	828,142.87	8.13
<b>Undertakings for Collective Investment</b>			<b>1,119,996.98</b>	<b>1,123,979.26</b>	<b>11.03</b>
<b>Investment funds</b>			<b>1,119,996.98</b>	<b>1,123,979.26</b>	<b>11.03</b>
<b>Luxembourg</b>			<b>1,119,996.98</b>	<b>1,123,979.26</b>	<b>11.03</b>
AF PIONEER US SHORT TERM BD I2 USD C	USD	140	299,996.98	300,800.92	2.95
MFS MERIDIAN LTD MATURITY I1 USD	USD	5,804	820,000.00	823,178.34	8.08
<b>Total securities portfolio</b>			<b>7,856,268.86</b>	<b>7,883,311.77</b>	<b>77.38</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,999,378.90</b>	<b>19.62</b>
<b>Other net assets/(liabilities)</b>				<b>305,202.21</b>	<b>3.00</b>
<b>Total</b>				<b>10,187,892.88</b>	<b>100.00</b>

## FORUM ONE - BAM Marketplus USA (launched on 10/02/23)

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
United States of America	58.22
Luxembourg	11.03
Ireland	8.13
<b>Total</b>	<b>77.38</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>22.62</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	58.22
Investment funds	19.16
<b>Total</b>	<b>77.38</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>22.62</b>
<b>Total</b>	<b>100.00</b>

## **FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)**

## FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)

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### Statement of net assets as at 30/06/23

	Note	Expressed in USD
<b>Assets</b>		<b>30,924,506.63</b>
Securities portfolio at market value	2.2	30,730,675.60
<i>Cost price</i>		29,944,723.28
Cash at banks and liquidities	2.4	191,416.65
Interests receivable, net		2,414.38
<b>Liabilities</b>		<b>20,167.13</b>
Management fees payable	7	95.33
Management Company fees payable	6	2,913.12
Other liabilities		17,158.68
<b>Net asset value</b>		<b>30,904,339.50</b>

## FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)

### Statement of operations and changes in net assets from 21/02/23 to 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>37,914.50</b>
Dividends on securities portfolio, net		33,627.19
Interests on bonds, net		1,181.23
Bank interests on cash accounts		3,106.08
<b>Expenses</b>		<b>43,648.87</b>
Management fees, advisory fees and Management Company fees	7	3,299.14
Global fee	5	9,876.92
Amortisation of formation expenses	2.9	443.93
Audit fees		3,820.01
Legal fees		4,968.31
Transaction fees	2.10	6,447.25
Directors fees		4,383.05
Subscription tax ("Taxe d'abonnement")	11	1,944.34
Interests paid on bank overdraft		3,525.20
Banking fees		338.13
Other expenses		4,602.59
<b>Net income / (loss) from investments</b>		<b>-5,734.37</b>
<b>Net realised profit / (loss) on:</b>		
- foreign exchange	2.5	4,121.69
<b>Net realised profit / (loss)</b>		<b>-1,612.68</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	785,952.32
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>784,339.64</b>
Subscriptions of shares		30,119,999.86
<b>Net increase / (decrease) in net assets</b>		<b>30,904,339.50</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>30,904,339.50</b>



# FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)

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## Statistics

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		<b>30/06/23</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>30,904,339.50</b>
<b>Class BCH</b>		
Number of shares		295,431.582
Net asset value per share	USD	104.20
<b>Class AU</b>		
Number of shares		1,200.000
Net asset value per share	USD	101.28

## FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)

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### Changes in number of shares outstanding from 21/02/23 to 30/06/23

	Shares outstanding as at 21/02/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class BCH	0.000	295,431.582	0.000	295,431.582
Class AU	0.000	1,200.000	0.000	1,200.000

## FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,558,792.68</b>	<b>2,639,491.15</b>	<b>8.54</b>
<b>Bonds</b>			<b>691,638.57</b>	<b>695,276.57</b>	<b>2.25</b>
<b>United States of America</b>			<b>691,638.57</b>	<b>695,276.57</b>	<b>2.25</b>
UNITED STATES 0.125 21-23 31/07S	USD	160,000	156,875.00	159,378.13	0.52
UNITED STATES 0.875 22-24 31/01S	USD	300,000	291,326.07	292,265.62	0.95
UNITED STATES 1.5 22-24 29/02S	USD	250,000	243,437.50	243,632.82	0.79
<b>Investment funds</b>			<b>1,867,154.11</b>	<b>1,944,214.58</b>	<b>6.29</b>
<b>Ireland</b>			<b>1,867,154.11</b>	<b>1,944,214.58</b>	<b>6.29</b>
ISHARES VII PLC ISH CORE MSCI EMU UEC	USD	11,473	1,867,154.11	1,944,214.58	6.29
<b>Undertakings for Collective Investment</b>			<b>27,385,930.60</b>	<b>28,091,184.45</b>	<b>90.90</b>
<b>Investment funds</b>			<b>27,385,930.60</b>	<b>28,091,184.45</b>	<b>90.90</b>
<b>Ireland</b>			<b>9,235,936.60</b>	<b>9,895,154.76</b>	<b>32.02</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	USD	13,007	585,442.85	628,108.03	2.03
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	USD	3,659	617,056.99	602,381.17	1.95
ISHARES CORE S&P 500 UCITS ETF	USD	7,597	3,206,736.24	3,513,232.65	11.37
ISHARES MSCI EM LATIN AMERICA UCITS ETF	GBP	14,669	215,795.75	243,279.85	0.79
ISHARES PLC-ISHARES CORE FTSE 100 UCITS	GBP	91,949	860,143.98	858,268.03	2.78
ISHARES VII PLC ISH MSCI EM ASIA ETF ACC	USD	3,550	549,274.28	551,386.00	1.78
VANGUARD SP500 UCITS ETF	GBP	41,595	3,201,486.51	3,498,499.03	11.32
<b>Luxembourg</b>			<b>18,149,994.00</b>	<b>18,196,029.69</b>	<b>58.88</b>
AF PIONEER GLOB HIGH YLD BD I2 USD C	USD	1,836	4,389,996.27	4,438,887.48	14.36
AMUNDI BOND GLOBAL CORPORATE -IU- CAP	USD	2,302	4,314,997.73	4,277,792.64	13.84
GBL INVEST GR CORP BD FD I USD	USD	25,903	3,640,000.00	3,629,015.62	11.74
R CAP H Y BD -IH USD- CAP	USD	6,770	2,165,000.00	2,195,751.57	7.10
ROBECO GLOBAL CREDITS IH USD	USD	32,182	3,640,000.00	3,654,582.38	11.83
<b>Total securities portfolio</b>			<b>29,944,723.28</b>	<b>30,730,675.60</b>	<b>99.44</b>
<b>Cash at bank/(bank liabilities)</b>				<b>191,416.65</b>	<b>0.62</b>
<b>Other net assets/(liabilities)</b>				<b>-17,752.75</b>	<b>-0.06</b>
<b>Total</b>				<b>30,904,339.50</b>	<b>100.00</b>

## FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	58.88
Ireland	38.31
United States of America	2.25
<b>Total</b>	<b>99.44</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.56</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	97.19
Bonds of States, provinces and municipalities	2.25
<b>Total</b>	<b>99.44</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.56</b>
<b>Total</b>	<b>100.00</b>

## **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

As at June 30, 2023, 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	4,669.15	USD	5,126.54	15/09/23	-34.19 *	Edmond de Rothschild (Europe)
EUR	24,002.83	USD	25,833.05	15/09/23	302.30 *	Edmond de Rothschild (Europe)
EUR	20,126.78	USD	21,622.00	15/09/23	289.68 *	Edmond de Rothschild (Europe)
EUR	9,161.77	USD	10,140.00	15/09/23	-141.17 *	Edmond de Rothschild (Europe)
EUR	5,917.40	USD	6,411.00	15/09/23	35.63 *	Edmond de Rothschild (Europe)
EUR	86,521.77	USD	95,456.87	15/09/23	-1,055.12 *	Edmond de Rothschild (Europe)
EUR	18,217.09	USD	19,968.30	15/09/23	-102.82 *	Edmond de Rothschild (Europe)
EUR	94,139.21	USD	101,976.30	15/09/23	581.07 *	Edmond de Rothschild (Europe)
EUR	19,802.18	USD	21,463.19	15/09/23	110.78 *	Edmond de Rothschild (Europe)
USD	1,482,658.38	EUR	1,360,320.66	15/09/23	-56.87 *	Edmond de Rothschild (Europe)
USD	48,217.39	EUR	44,668.07	15/09/23	-432.63 *	Edmond de Rothschild (Europe)
USD	310,380.81	EUR	286,036.26	15/09/23	-1,282.27 *	Edmond de Rothschild (Europe)
USD	40,990,045.46	EUR	37,825,559.18	15/09/23	-220,070.91 *	Edmond de Rothschild (Europe)
USD	1,523,805.50	EUR	1,390,860.57	15/09/23	7,180.04 *	Edmond de Rothschild (Europe)
USD	1,460,218.59	EUR	1,344,839.36	15/09/23	-5,181.64 *	Edmond de Rothschild (Europe)
EUR	2,804,693.79	USD	3,100,000.00	15/12/23	-25,095.70	Edmond de Rothschild (Europe)
EUR	2,752,037.90	GBP	2,370,000.00	15/12/23	25,642.48	Edmond de Rothschild (Europe)
EUR	854,237.15	JPY	126,750,000.00	15/12/23	47,154.51	Edmond de Rothschild (Europe)
EUR	2,184,265.01	CHF	2,110,000.00	15/12/23	4,557.52	Edmond de Rothschild (Europe)
EUR	30,903,255.39	USD	33,700,000.00	15/12/23	140,705.16	Edmond de Rothschild (Europe)
					<b>-26,894.15</b>	

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

# FORUM ONE

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at June 30, 2023, the following future contracts were outstanding:

#### FORUM ONE - BAM Marketplus Global (launched on 21/02/23)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
46.00	EURO E-MINI (CME) 09/23	USD	3,136,337.50	39,100.00	CACEIS Bank, Paris
15.00	JPN YEN CURR FUT 09/23	USD	1,299,375.00	-52,387.50	CACEIS Bank, Paris
<b>Futures on index</b>					
67.00	DJ EURO STOXX 50 09/23	EUR	3,215,602.82	75,655.40	CACEIS Bank, Paris
46.00	MINI MSCI EMG MKT 09/23	USD	2,275,792.73	-26,910.00	CACEIS Bank, Paris
67.00	NIKKEI 225 (OSE) 06/23	JPY	1,538,496.19	87,611.99	CACEIS Bank, Paris
55.00	S&P 500 EMINI INDEX 09/23	USD	12,238,545.00	401,087.50	CACEIS Bank, Paris
				<b>524,157.39</b>	

#### FORUM ONE - BAM Marketplus USA (launched on 10/02/23)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
45.00	S&P 500 EMINI INDEX 09/23	USD	10,013,355.00	302,142.50	CACEIS Bank, Paris
				<b>302,142.50</b>	

## **FORUM ONE**

### **Other notes to the financial statements**



# FORUM ONE

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## 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 June 30, 2023, 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
- 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 Marketplus Strategy (launched on 21/02/23)

As at December 30, 2022, the share class FORUM ONE - BAM Latam Corporate High Yield Debt - Class A became FORUM ONE - BAM Latam Corporate High Yield Debt - Class BCH and FORUM ONE - BAM Latam Corporate High Yield Debt - Class B became FORUM ONE - BAM Latam Corporate High Yield Debt - Class AU.

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.

# FORUM ONE

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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.

#### 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 period 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 period-end.

The principal exchange rates used at period-end are:

1 EUR =	1.44005	CAD	1 EUR =	0.9771	CHF	1 EUR =	0.8615	GBP
1 EUR =	157.075	JPY	1 EUR =	11.8039	SEK	1 EUR =	1.086	USD

#### 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 June 30, 2023. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at December 31, 2022 and the exchange rates used at June 30, 2023 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.

# FORUM ONE

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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

### 3 - Determination of net asset value

The Net Asset Value of the Sub-Fund FORUM ONE - VinaCapital 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-Funds FORUM ONE - Square Megatrends' Champions, FORUM ONE - BAM Latam Corporate High Yield Debt, 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 Marketplus Strategy (launched on 21/02/23), the Net Asset Value of the Sub-Fund is calculated on each Business Day on which banks are open in Luxembourg and the United States (official calendar of the NYSE) (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 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

<u>Share Classes</u>	<u>Currency</u>	<u>Type of investors</u>
Class A	USD	Unrestricted
Class B	USD	Unrestricted
Class C	EUR	Unrestricted
Class D	EUR	Unrestricted
Class G	JPY	Unrestricted
Class H	USD	Restricted to Institutional Investors only
Class I	USD	Restricted to Institutional Investors only

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

## Other notes to the financial statements

### 4 - Issue, conversion and redemption of shares

#### FORUM ONE – Square Megatrends' Champions

<u>Share Classes</u>	<u>Currency</u>	<u>Type of investors</u>
Class R	EUR	Institutional investors and retail investors
Class R	USD	Institutional investors and retail investors
Class R	CHF	Institutional investors and retail investors
Class I**	EUR	Institutional investors
Class I**	USD*	Institutional investors
Class I**	GBP*	Institutional investors
Class I**	CHF*	Institutional investors

\* Class I USD, I GBP and I CHF 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).

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, 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 Marketplus Strategy (launched on 21/02/23)

<u>Share Classes</u>	<u>Currency</u>	<u>Type of investors</u>
Class BCH	USD	Restricted*
Class AU	USD	Retail investors
Class AE	EUR	Retail investors
Class IU	USD	Institutional investors
Class IE	EUR	Institutional investors

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

### 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: 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. For the newly launched Sub-Funds ie 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 Marketplus Strategy (launched on 21/02/23), a minimum of EUR 50,000.00 per year will be applied during the second and following years.

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".

# 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 - 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	0.00	1.25
	Class G JPY	LU1286783011	1.30	2.00
	Class H USD	LU2552457918	1.25	1.25
	Class I USD	LU2560055225	1.00	1.00
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 BCH	LU1659722281	-	-
	Class AU	LU1659722364	1.25	1.25
FORUM ONE - BAM Latam Debt (launched on 21/02/23)	Class BCH	LU2508262578	-	-
	Class AU	LU2508263543	1.25	1.25
FORUM ONE - BAM Latam Equity (launched on 22/02/23)	Class BCH	LU2508261927	-	-
	Class AU	LU2508261844	1.50	1.50
FORUM ONE - BAM Marketplus Global (launched on 21/02/23)	Class BCH	LU2508263030	-	-
FORUM ONE - BAM Marketplus USA (launched on 10/02/23)	Class BCH	LU2508261174	-	-
FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)	Class BCH	LU2508261414	-	-
	Class AU	LU2508261331	1.25	1.25

### 8 - Performance fees

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

#### FORUM ONE - VinaCapital Vietnam Fund

From 1 October 2015 and until 31 December 2021, the Investment Manager was entitled to receive a performance fee (the Performance Fee) in respect of the Class B, Class C and Class D Shares (each a Share Class).

A final performance fee was paid to the Investment Manager, as calculated on 31 December 2021.

#### 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

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## Other notes to the financial statements

### 8 - Performance fees

#### 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.

#### FORUM ONE - BAM Latam Debt (launched on 21/02/23)

No Performance Fee is payable for the Sub-Fund FORUM ONE - BAM Latam Debt (launched on 21/02/23).

#### FORUM ONE - BAM Latam Equity (launched on 22/02/23)

No Performance Fee is payable for the Sub-Fund FORUM ONE - BAM Latam Equity (launched on 22/02/23).

#### FORUM ONE - BAM Marketplus Global (launched on 21/02/23)

No Performance Fee is payable for the Sub-Fund FORUM ONE - BAM Marketplus Global (launched on 21/02/23).

#### FORUM ONE - BAM Marketplus USA (launched on 10/02/23)

No Performance Fee is payable for the Sub-Fund FORUM ONE - BAM Marketplus USA (launched on 10/02/23).

#### FORUM ONE - BAM Marketplus Strategy (launched on 21/02/23)

No Performance Fee is payable for the Sub-Fund FORUM ONE - BAM Marketplus Strategy (launched on 21/02/23).

### 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 to VinaCapital Investment Management Limited (the "Global Distributor"), a company incorporated in Guernsey, whose registered office is at 1<sup>st</sup> and 2<sup>nd</sup> Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, GY1 1EW, Guernsey. The Global Distributor is a member of the VinaCapital Group group of companies.

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

<u>Sub-Funds</u>	<u>Distribution fee</u>
FORUM ONE - VinaCapital Vietnam Fund	
Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class G JPY	1.00%
Class H USD	0.625%
Class I USD	0.625%

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

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

# FORUM ONE

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## Other notes to the financial statements

### 10 - Distribution fees

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - BAM Latam Corporate High Yield Debt, 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 Marketplus Strategy (launched on 21/02/23) 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 period

The Board is still carefully monitoring the Impact of the Ukraine Crisis and its implications for the market and the invested portfolio, nonetheless no specific matters in terms of liquidity or exposure to Russia or Ukraine need to be highlighted in relation to the period reviewed.

## **FORUM ONE**

### **Additional information**



# FORUM ONE

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## **Additional information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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

# FORUM ONE

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

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

# FORUM ONE

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## Additional 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.