

FORUM ONE

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/23

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 and the latest semi-annual report if published thereafter.

FORUM ONE

Organisation and administration

BOARD OF DIRECTORS

Mr Stefan Molter

Independent Director
Im Giehren 17
D - 54516 Wittlich
Germany

Mr Eric van de Kerkhove

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

Mr 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

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 and liquidated on 14/12/23),
FORUM ONE - BAM MODERATE 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
1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes,
St. Peter Port
Guernsey, GY1 1EW

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

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

FOR THE SUB-FUNDS

FORUM ONE - BAM LATAM CORPORATE HIGH YIELD DEBT,
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FORUM ONE - BAM MODERATE 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

Organisation and administration

SWISS REPRESENTATIVE FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

First Independent Fund Services Ltd

Feldeggstrasse 12
CH - 8008 Zurich
Switzerland

PAYING AGENT IN SWITZERLAND FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

NPB Neue Privat Bank AG

Limmatquai 1
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 FUND

Erste Bank der Oesterreichischen Sparkassen AG

Graben 21
A - 1010 Vienna
Austria

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

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

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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

General information

Information to shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where the annual and semi-annual reports may be obtained.

The Prospectus and KIIDs are available to the investors at the Registered Office and at the following website: www.edmond-de-rothschild.com, section Institutional & Fund services, Presentation, NAV Center.

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

FORUM ONE

Report of the Board of Directors

FORUM ONE - VinaCapital Vietnam Fund

Vietnam's stock market ended 2023 on a positive note despite volatility throughout the year. Recovering strongly from the correction at the end of 2022, the benchmark VN-Index increased by 9.3% (in USD terms) in 2023, making the Vietnamese stock market one of the best performing emerging/frontier markets. Key stimulus factors for the year included decreasing interest rates, low inflation, high government spending, and the stability of the bond market – in sharp contrast to what occurred in 2022. The stock market's liquidity remained at a good level, with an average trading value of the three bourses combined of USD 738.2 million, down by 15.1% YoY. Similar to other regional markets, foreign outflows were high in Vietnam's stock market, reaching USD 941.3 million in 2023, although local investors filled the gap, attracted to the market's high earnings yield in the context of a low interest rate environment.

Macroeconomic Review

Vietnam's GDP growth in 2023 was 5.05% compared to 8.02% recorded in 2022. The primary cause of this slower growth was weakening global demand, with sluggish orders causing Vietnam's exports to drop by 4.4%. This in turn affected domestic consumption, with real retail sales (i.e., excluding the impact of inflation) growing by 7.1% in 2023 versus 15.8% in 2022. Meanwhile, the number of foreign tourist arrivals reached 12.6 million tourists in 2023, up 240% YoY and equal to 70% of the pre-COVID level in 2019.

The manufacturing sector suffered a slowdown in the first nine months of 2023 before bouncing back in the last quarter. For the entire year, the sector grew by a meager 1.6% YoY, compared to 6.4% in 2021 and 8.1% in 2022. Weak orders caused the demand for imported intermediate goods to decline by 8.9% in 2023, a larger drop than the export volume, which decreased by only 4.4%. This helped Vietnam to achieve a large trade surplus of USD 28 billion for the year.

Although the manufacturing sector and export orders slumped in 2023, Vietnam continued to attract a steady flow of FDI, as investors sought to diversify their value chains from China. FDI disbursement hit USD 23.2 billion, a 3.5% increase from the previous year, with Singapore, Japan, and Hong Kong the leading sources of investment. Robust FDI inflow, coupled with a large trade surplus, helped the Vietnam Dong to depreciate by only 2.7% in 2023 in contrast to the sharp currency depreciation seen in other regional countries. Finally, the average CPI rose by 3.3% in 2023, well below the government's annual target of 4.5%.

The Sub-Fund's Performance Review

The Sub-Fund's Class A NAV per share increased 14.1% (in USD terms) in 2023, outperforming the VN-Index by a large margin of 4.8%. In terms of asset allocation, we actively deployed cash in the second half of 2023, switching from a conservative view in the first half of 2023, which helped the performance in a bullish market.

In terms of sector allocation, the decision to maintain an underweight position in Real Estate (4.3% average of the Sub-Fund's NAV during the year compared with 17% of the VN-Index) and overweight positions in IT and Industrials contributed to the Sub-Fund's performance.

The Sub-Fund was built using bottom-up approach and our stock selection is a key differentiator. The core holdings in the portfolio have done well, most notably FPT (+43.1%), GMD (+55.9%), STB (21%), and QNS (+35.8%). Operationally, most portfolio holdings achieved double-digit earnings growth compared to the almost-flat earnings growth of the market.

Manager's Outlook

Looking forward to 2024, we are generally positive on the outlook for the economy and the stock market. Key critical drivers for the market are: 1) a loosening monetary policy, supported by low inflation, creating a continuing downward pressure on interest rates, which not only stimulates demand but also lowers the debt burden on borrowers; 2) the spread of stocks' earnings yields and interest rates have been increasing, attracting flows into the stock market; 3) favourable government policies to encourage spending from both the public and private sectors, as well as better policies to clear legal bottlenecks.

Nevertheless, we have some concerns about: 1) uncertainty about external demand, which could result in exports (which contribute largely to manufacturing sector) not rebounding as strongly as expected; 2) a weak recovery of the real estate market even in a low-rate environment – the main concern is about new real estate regulations, which may enhance protection of buyers' interests in the long run, but also require higher capital contributions from developers and could increase the cost to buyers, slowing down the recovery of the real estate market.

Our investment strategy focuses on high growth companies with a high return on capital. More importantly, we prefer our entry point at a level that, even in the context of subdued economic growth, valuations are still justified. At the end of 2023, our portfolio's valuation is projected at a 2023E PER of 9.8x on YoY earnings growth of 22.8%, and a 2024E PER of 8.3x on YoY earnings growth of 25%. These multiples are at a discount to the overall market, which is traded at a 2023E PER of 14.4x and a 2024E PER of 9.5x.

FORUM ONE - Square Megatrends' Champions

Investment policy

The Sub-Fund seeks to outperform its benchmark, the MSCI World Index Euro hedged (dividends reinvested), (the Benchmark), over a full investment cycle by investing in a portfolio of best-in-class companies which are well positioned to capitalise on favourable secular trends in their respective sectors. The Investment Manager will focus on best-in-class companies in their respective fields characterised by attractive business economics, good management teams and attractive reinvestment opportunities. The Investment Manager will select these companies when their valuation is reasonable based on his analysis. The Fund is intended for institutional and retail investors who understand and are able to bear the risks of investing in the Fund. Please refer to the fund prospectus:
<https://fr.squarecapitalgroup.com/asset-management>.

FORUM ONE

Report of the Board of Directors

This fund presents the following inherent risks (non-exhaustive list):

- Investment involves risks, including possible loss of capital.
- The value of investments and the income derived from them may go down.
- The fund's investment objective may not be achieved.
- When a share class is denominated in a currency other than your own, fluctuations in exchange rates may have a negative effect on the value of your investment and any income generated.

A more detailed version of the risk factors that apply to the fund can be found in the prospectus.

+3.14% MTD vs +4.0% index	+24.46% YTD vs +21.0% index	+111.44% ITD vs +103.2% index
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Performances

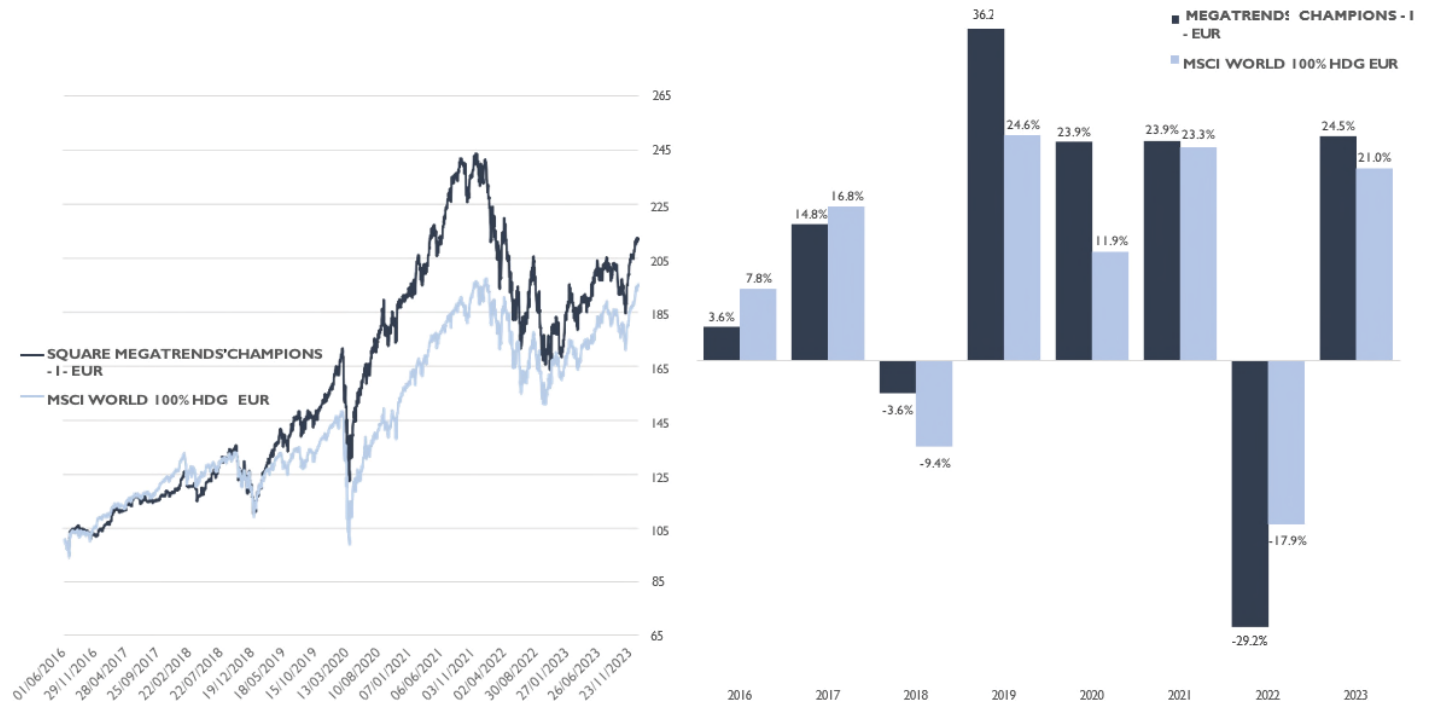
Inception of EUR share class: 24 June 2016.

Index: MSCI WORLD 100% HDG

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016						1.67%	1.98%	1.38%	-0.63%	-1.56%	-1.13%	1.95%	3.64%
2017	2.34%	4.45%	0.42%	2.00%	2.55%	-2.21%	0.73%	0.43%	0.36%	2.48%	-0.14%	0.69%	14.85%
2018	5.73%	-4.35%	-3.04%	1.50%	3.06%	2.62%	3.03%	3.58%	1.02%	-6.70%	-1.63%	-7.46%	-3.62%
2019	6.95%	4.87%	3.82%	5.88%	-4.41%	5.39%	1.92%	0.48%	0.11%	1.82%	3.59%	1.40%	36.18%
2020	3.28%	-6.27%	-9.84%	13.44%	4.50%	1.91%	4.46%	7.48%	-3.77%	-2.37%	8.87%	2.27%	23.86%
2021	-0.92%	2.50%	3.19%	6.44%	-1.63%	5.02%	4.27%	2.99%	-4.81%	3.91%	-1.29%	2.55%	23.92%
2022	-7.76%	-4.87%	1.35%	-9.21%	-1.23%	-7.55%	11.13%	-5.21%	-10.41%	2.74%	6.20%	-6.68%	-29.15%
2023	10.48%	-2.84%	4.41%	-0.27%	2.86%	2.83%	2.00%	-1.21%	-4.59%	-2.72%	9.14%	3.14%	24.46%

Performance data expressed in EUR

Source: Bloomberg and SCParis



FORUM ONE

Report of the Board of Directors

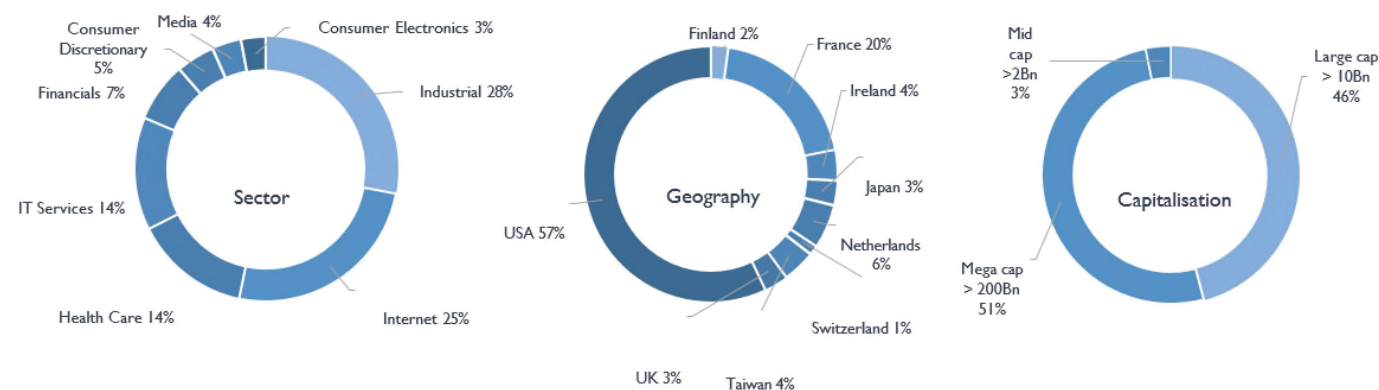
Performances

	Fund	Index
1 month	3.14%	4.04%
YTD	24.46%	20.96%
1 year	24.46%	20.96%
3 years	9.27%	22.45%
Inception	111.44%	103.19%
ITD Annualised	10.46%	9.88%

KPI

	Fund	Index
Weekly annualized volatility	16.4%	16.1%
Sharpe ratio - 1Y	1.71	1.71
Sharpe ratio - 3Y	0.17	0.46
Max Drawdown	-33.0%	-33.3%
Active share	86.0%	

Marketing communication



Classification of sectors defined by Square Capital

The data on the positions held are provided for information purposes only, are subject to change and constitute neither a recommendation to buy nor a recommendation to sell the securities displayed.

Top 10 holdings (% of NAV)

	% NAV
MICROSOFT	7.94%
ALPHABET	6.74%
THERMO FISHER	5.64%
ASML	5.32%
AMAZON	5.23%
DANAHER	5.16%
SAFRAN	4.64%
S&P GLOBAL	4.58%
LVMH	4.47%
DASSAULT SYSTEMES	4.17%

Best performers

Monthly in local currency	Performance	Contribution
BOOKING HLDG	13.5%	0.5%
ASML	9.4%	0.5%
THERMO FISHER	7.1%	0.4%

Bottom performers

Monthly in local currency	Performance	Contribution
NESTE OYJ	-7.7%	-0.2%
ADOBE INC	-2.4%	-0.1%
LINDE	-2.8%	-0.1%

Concentration

Number of positions	24
Top 10 positions weight	54%
Top 15 positions weight	73%

Source : SC Paris

FORUM ONE

Report of the Board of Directors

Outlook of year 2023

2023 is a very good year for the fund. Square Megatrends' Champions (share I EUR) is up 24.46% in 2023 and outperforms its benchmark by 3.50%.

This performance is mainly due to the excellent fundamentals of the companies in the portfolio. Although companies have not yet published their results for the last calendar quarter, we estimate a weighted average growth in earnings per share (EPS) for the portfolio in 2023 of around 15%, versus 3% for the index.

One of the major themes of 2023 was the emergence of artificial intelligence and its democratization with ChatGPT in particular. AI has the potential to transform many industries, and is positioning itself as a fundamental sub-trend of our mega-trend to digitalize the economy. Indeed, Bloomberg Intelligence estimates that the burgeoning generative artificial intelligence industry could grow at an annualized rate of 42% over the next 10 years to reach \$1.3 trillion, and Goldman Sachs estimates that AI could add 7 percentage points to global growth over the next decade.

Our portfolio is exposed to this theme and has largely benefited from it via : 1. Equipment manufacturers needed to develop AI (ASML +35.3%, TSMC +39.6% in 2023), 2. Infrastructure providers, notably the cloud, which enable the deployment and adoption of AI on a large scale (Microsoft +56.8%, Alphabet +58.3%, Amazon +80.9%), 3. AI beneficiaries (Adobe +77.3%, which considerably improves its offering thanks to its partnerships with Microsoft and Nvidia without having to invest massively).

It's still too early to predict the winners of this revolution, even if some companies stand out from the crowd. A revolution doesn't only produce winners, and some companies or even industries run the risk of being severely " disrupted ". We therefore remain cautious and disciplined in our selection of champions operating in this field, in line with our strict investment process. We were already invested in the above-mentioned companies before the AI boom. They are all leaders in a structurally growing sector, unavoidable, protected by high barriers to entry, well managed and highly profitable. Their solid balance sheets (with little or no debt) enable them to reinvest profits in tomorrow's growth levers, of which AI is now an integral part.

The AI theme is one of the main drivers of market performance and of the "Magnificent Seven" in 2023: Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla. On average, these 7 stocks are up a spectacular 107%, contributing 60% to S&P 500 performance in 2023.

By way of comparison, the equally-weighted version of the S&P 500 is up by just 13.9% versus 24.2% for its "normal" version. We performed the same exercise on our portfolio. If the positions had been equally weighted, the fund would have grown by around 25%, in line with the fund's official performance (I EUR share). While our choice of weightings was therefore less decisive this year than in previous years, the good news is that the portfolio is well balanced, and its performance in 2023 is based on several drivers rather than just a handful of stocks.

While the megatrend of digitalization is underpinning performance in 2023, the megatrend of an ageing population, represented mainly by the healthcare sector, is suffering. Thermo Fisher (-3.6%), Danaher (-12.8%) and Sartorius Stedim (-20.8%) are suffering from a normalization of post-covid demand, and the destocking process by their main customers - laboratories and biotechs - is taking longer than expected.

Thermo Fisher and Danaher are positioned upstream in the healthcare value chain, and are leaders in the life sciences sector, which is expected to enjoy double-digit growth over the next few years. They supply the equipment needed for diagnostics and research. Sartorius Stedim supplies equipment and production lines for the biotechnology industry. The company has the most comprehensive integrated offering on the market. The timing of recovery for the sector is uncertain, but we believe that the bottom has been reached in 2023. We are confident in our long-term investment thesis, and are convinced that these stocks will drive the fund's performance in the years ahead.

We enter 2024 with a portfolio of stocks whose EPS should continue to grow at a rate of 10% versus 5% for the benchmark index, driven by fast-growing structural trends with little correlation to the economic cycle.

With the sharp rise in 2023 driven by excellent results, the portfolio's valuation remains attractive. The valuation premium over the benchmark index is in line with the fund's historical average, and largely justified by the fundamentals: operating margin of 34% (vs. 18% for the index), debt-to-operating income ratio of 0.8 (vs. 1.6 for the index) and expected EPS growth twice that of the index.

FORUM ONE

Report of the Board of Directors

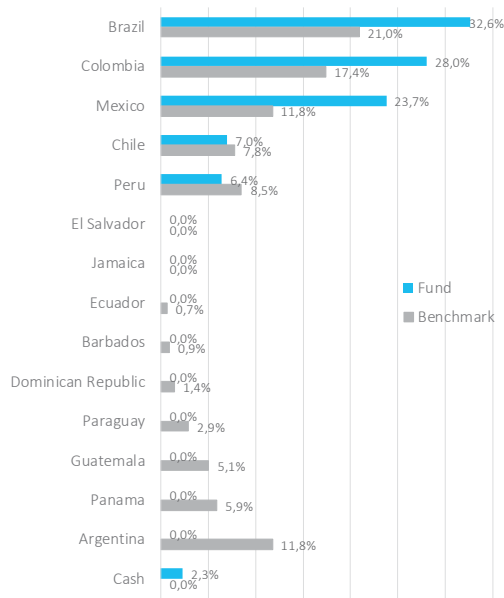
FORUM ONE - BAM Latam Corporate High Yield Debt

All data as of December 31st, 2023.

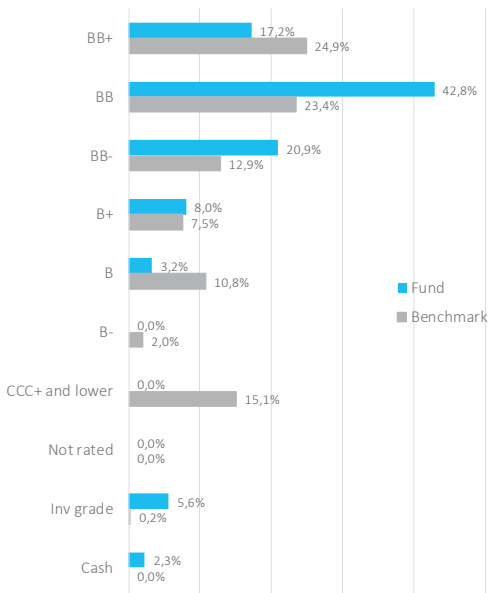
Portfolio Analysis

Portfolio Analysis	Fund	Benchmark
Yield to worst	7.78	10.6
Duration	4.34	3.61
Spread	402	758
Coupon	6.01	6.07
Running yield	7.15	7.17
Average rating	BB-	B+
AUM USD MM	18.4	-
Holdings	26	238
Max Position	8.34%	1.94%
Min Position	1.75%	0.00%
Avg Position	3.58%	0.41%
Top Ten Holdings	51.87%	13.92%
Issuers	25	140
Max Position	8.34%	7.02%
Min Position	1.75%	0.00%
Avg Position	3.91%	1.42%
Top Ten Issuers	51.87%	40.56%

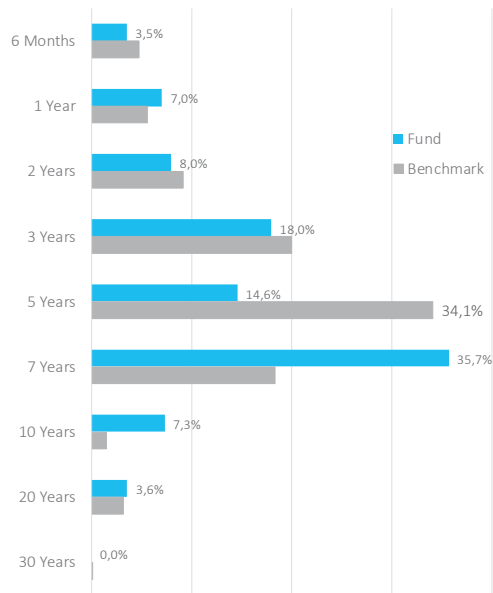
Country Allocation by Activity Location*



Ratings Allocation

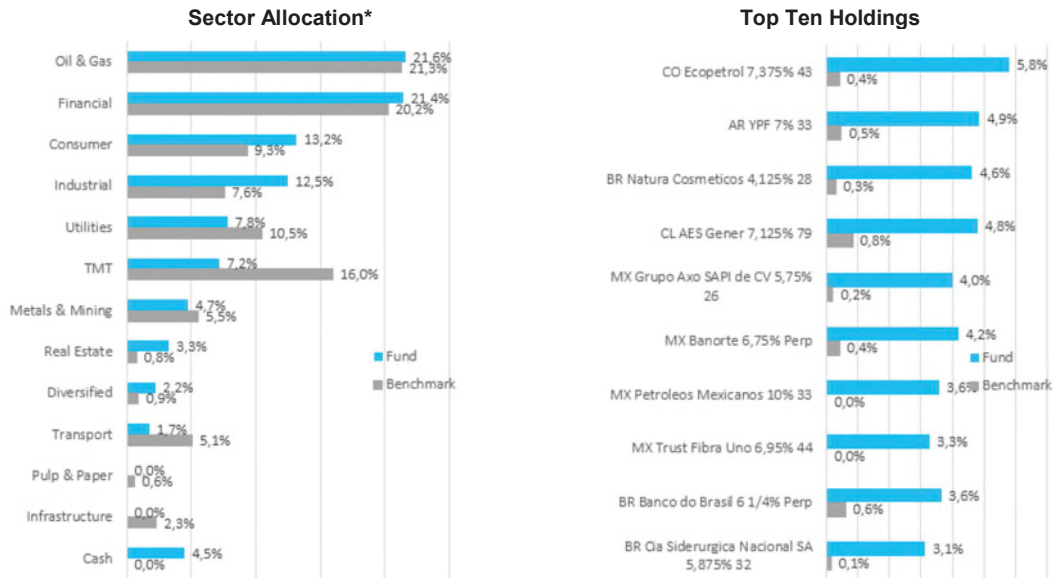


Curve Distribution



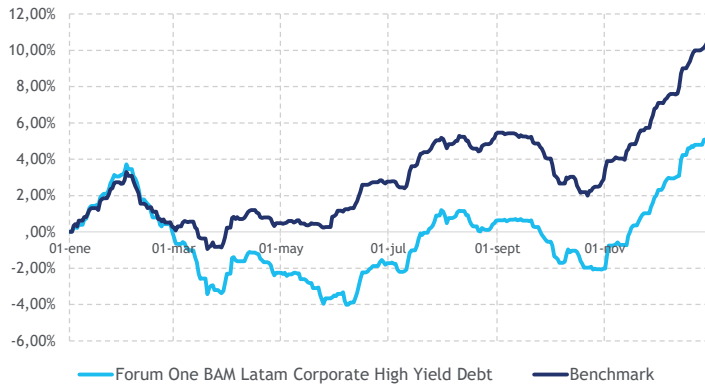
FORUM ONE

Report of the Board of Directors



*the geographical and sectorial allocation are based on data extracted from Bloomberg and JP Morgan (CEMBI).

Fund Performance



Total return	1 month	3 months	6 months	12 months	YTD	Inception
Fund	3,10%	5,74%	7,02%	5,17%	5,17%	11,86%
Benchmark	3,37%	6,16%	7,46%	10,45%	10,45%	25,88%
Alpha	-0,27%	-0,42%	-0,44%	-5,27%	-5,27%	-14,02%

Fuente: Banchile AGF, cifras al: 31-12-2023

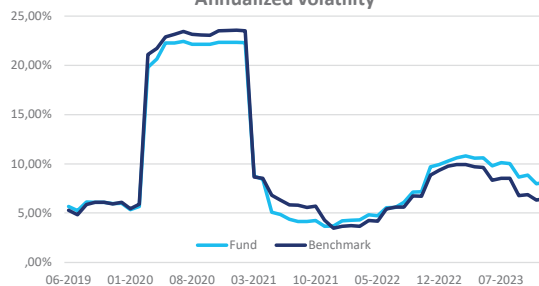
Total return	2023 YTD	2022	2021	2020	2019	Inception
Fund	5,17%	-6,16%	-1,69%	2,87%	9,44%	11,86%
Benchmark	10,45%	-6,85%	2,14%	4,44%	12,41%	25,88%
Alpha	-5,27%	0,69%	-3,83%	-1,57%	-2,97%	-14,02%

Performance	Fund	Benchmark	Fund	Benchmark	Beta
Pos months	1,95%	2,00%	39	41	0,98
Neg months	-2,29%	-2,22%	27	25	1,03
Total months	-0,34%	-0,22%	66	66	0,54

Performance indicators	Fund	Benchmark
Total return	10,88%	25,06%
Annualized return	1,87%	4,09%
Annualized volatility	11,65%	11,82%
Efficiency ratio	0,16	0,35
Total alpha	-14,18%	-
Annualized alpha	-2,22%	-
Tracking error	2,34%	-
Info ratio	-0,95	-
Best monthly return	7,96%	6,88%
Month of best return	05-2020	05-2020
Worst monthly return	-19,41%	-20,51%
Month of worst return	03-2020	03-2020
Best trailing 12M	25,75%	30,47%
Worst trailing 12M	-15,84%	-14,67%

Data range: 30-6-2018 to 29-12-2023

Annualized volatility



FORUM ONE

Report of the Board of Directors

Fund manager's comment:

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

The primary investment decisions during the end-of-year 2023 period consisted of holding a strong position on bonds issued by companies from the oil & gas sector, as well as on the financial and consuming sectors, a less significant position on the telecom sector, and zero exposure to the infrastructure sector. We maintain our position in the oil and gas sector due to our positive perspectives on oil prices. Regarding the metals and mining sector, our perspectives were deteriorating due to the volatility of the market. Because of this, we decided to reduce our exposure to the sector. We maintained a strong position on issuers in the financial sector due to our perspectives on inflation and activity, which have a defensive performance in this environment.

The outlook in terms of global economic activity was decreasing the possibility of a recession, our base scenario is the soft landing. However, conflict in Eastern Europe has subsided, and market data has been weaker than expected in China. Despite these factors, the activity data for Latin America has been favorable to the region, and there has been a decrease in volatility over time, which has created a better situation for the region. We decreased our position in Argentina to zero percent as a consequence of our expectation of the volatility that could be generated in the country in the coming years.

While the risk in Latin America has decreased, the overall risk has remained stable. As a result, we have reduced the risk of the portfolio to a better credit quality from B+ at the end of 2022 to BB- at the end of 2023. Management of the fund is not constrained by the benchmark. The benchmark (J.P. Morgan CEMBI High Yield Plus Latin America), as well as overweight and underweight positions against it, are commented for return and alpha attribution purposes only.

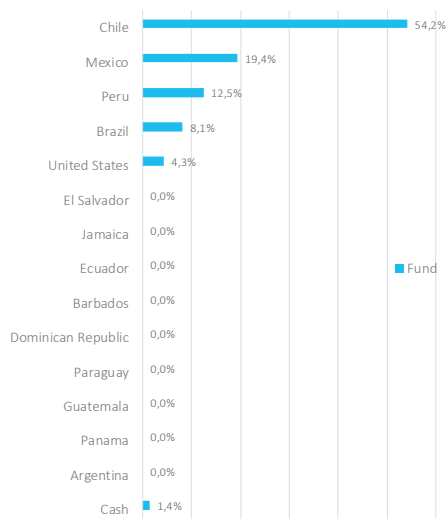
FORUM ONE - BAM Latam Debt (launched on 21/02/23)

All data as of December 31st, 2023.

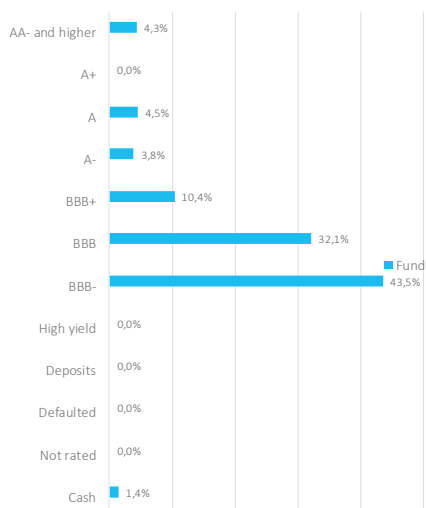
Portfolio Analysis

Portfolio Analysis	Fund
Yield to worst	5.92
Duration	1.13
Spread	126
Coupon	4.3
Running yield	7.15
Average rating	BBB
AUM USD MM	24.5
Holdings	22
Max Position	7.89%
Min Position	1.74%
Avg Position	4.50%
Top Ten Holdings	57.36%
Issuers	21
Max Position	8.34%
Min Position	1.74%
Avg Position	4.71%
Top Ten Issuers	51.87%

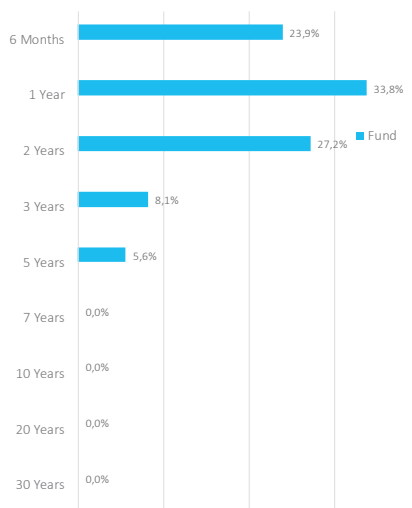
Country Allocation by Activity Location*



Ratings Allocation

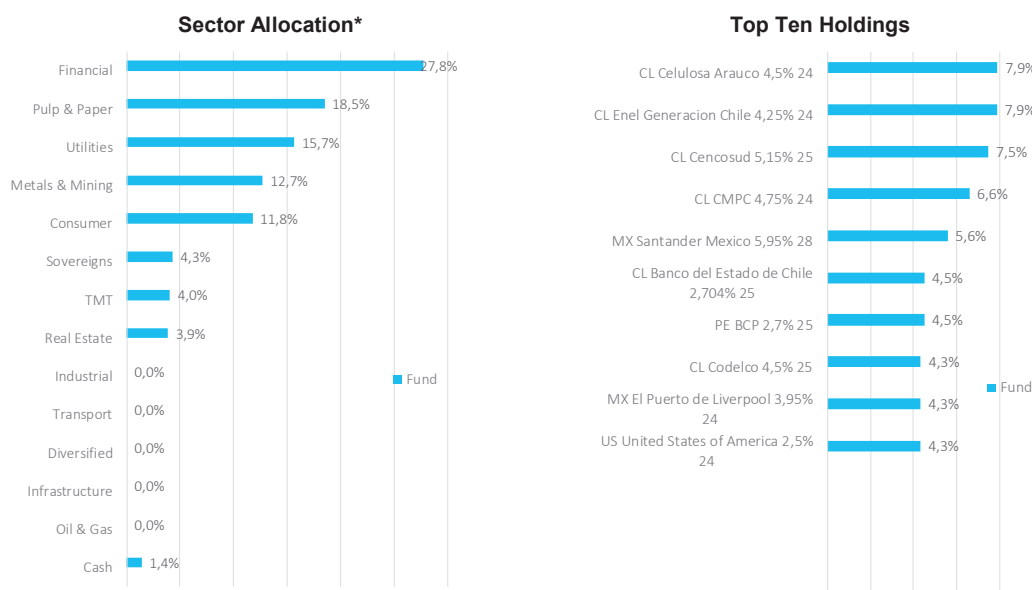


Curve Distribution

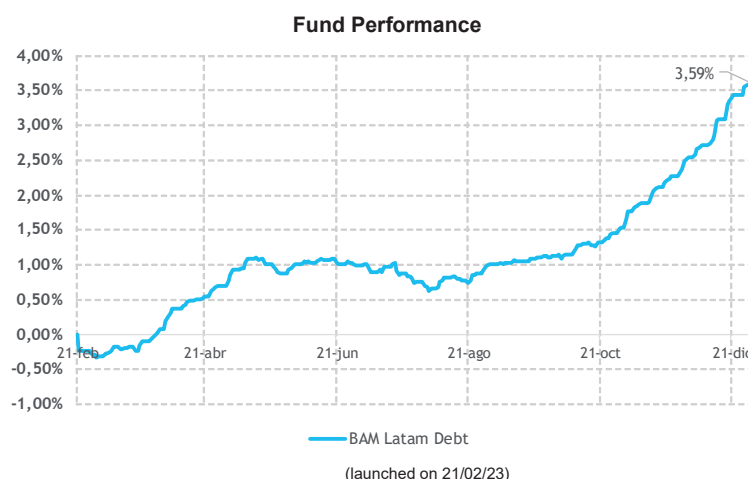


FORUM ONE

Report of the Board of Directors



*the geographical and sectorial allocation are based on data extracted from Bloomberg and JP Morgan (CEMBI).



Total return	1 month	3 months	6 months	12 months	YTD	Inception
Fund	1,07%	2,44%	2,57%	-	3,59%	3,59%

Source: Banchile AGF, date 31-12-2023

Total return	2023 YTD	Inception
Fund	3,59%	3,59%

Performance indicators	Fund
Total return	3,59%
Annualized return	3,92%
Annualized volatility	1,32%
Efficiency ratio	2,96
Best monthly return	1,07%
Month of best return	31-12-2023
Worst monthly return	-0,24%
Month of worst return	31-07-2023

Fund manager's comment:

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

The primary investment decisions during the end of year 2023 period consisted of holding a strong position on bonds issued by companies from the financial sector, as well as on the Pulp & Paper and Utilities sector, a less significant position on Consumer, Sovereigns, TMT and Real Estate sector and a zero exposure to the Oil & Gas sector. We maintained a strong position on issuers in financial sector, due to our perspectives in inflation and activity, which have a defensive performance in this environment.

The outlook in terms of global economic activity was decreasing the possibility of a recession, our base scenario is the soft landing. However, conflict in Eastern Europe has subsided, and market data has been weaker than expected in China. Despite these factors, the activity data for Latin America has been favorable to the region, and there has been a decrease in volatility over time, which has created a better situation for the region. **Management of the fund is not constrained by a benchmark.**

FORUM ONE

Report of the Board of Directors

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

All data as of December 31st, 2023.

Country Allocation

Country	Portfolio Weight	Benchmark Weight	OW/UW
Brazil	57.58%	60.43%	-2.85%
Perú	1.07%	3.34%	-2.27%
Canada	4.96%	0.00%	4.96%
Chile	6.63%	4.91%	1.72%
Mexico	24.85%	30.09%	-5.24%
United States	1.33%	0.00%	1.33%
Colombia	0.00%	1.23%	-1.23%
Others	1.68%	0.00%	1.68%
Cash & Net Assets	1.90%	0.00%	1.90%
Total	100.00%	100.00%	

Size Allocation

Mkt Cap	Portfolio	Benchmark	OW/UW
Small&Mid Cap	5.50%	0.00%	5.50%
Large Cap	92.60%	100.00%	-7.40%
Cash & Net Assets	1.90%	0.00%	1.90%
Total	100.00%	100.00%	

Style Distribution

Style	Portfolio	Benchmark	OW/UW
Growth	19.82%	10.96%	8.86%
Blend	29.63%	27.62%	2.01%
Value	48.65%	61.42%	-12.77%
Cash & Net Assets	1.90%	0.00%	1.90%
Total	100%	100.0%	

Sector Allocation

GICS Sector	Portfolio Weight	Benchmark Weight	OW/UW
Communication Services	3.00%	4.20%	-1.20%
Consumer Discretionary	7.52%	1.91%	5.61%
Consumer Staples	11.81%	17.32%	-5.51%
Energy	11.89%	12.58%	-0.69%
Financials	22.00%	26.81%	-4.81%
Health Care	1.41%	1.46%	-0.05%
Industrials	10.43%	8.42%	2.01%
Information Technology	1.78%	0.53%	1.25%
Materials	18.10%	19.30%	-1.20%
Real Estate	3.42%	0.78%	2.64%
Utilities	6.74%	6.69%	0.05%
Cash & Net Assets	1.90%	0.00%	1.90%
Total	100.00%	100.00%	

Top Ten Holdings

TOP 10	Portfolio Weight	Benchmark Weight	OW/UW
PETROBRAS	7.20%	9.60%	-2.40%
CFD EQUATORIAL			
ENERGIA SA	5.65%	1.15%	4.50%
CAPSTONE			
COPPER CORP	4.96%	0.00%	4.96%
SOQUIMICH	4.78%	1.29%	3.49%
GFNORTEO			
GRUPO FINANCIERO BANORTE	4.62%	3.97%	0.65%
VALE DO RIO			
DOCE	4.51%	8.23%	-3.72%
WAL MART	4.40%	3.36%	1.04%
RUMO SA	4.27%	0.93%	3.34%
PRIOR SA	4.17%	1.15%	3.02%
LOCALIZA RENT A			
CAR SA	3.80%	1.81%	1.99%
Total	48.4%	31.5%	16.9%

FORUM ONE

Report of the Board of Directors

Fund Performance



Statistics	1Y
Alpha Annualised (%)	-4.2
Information Ratio	-0.9
Tracking Error Ex Post(%)	4.6
Tracking Error Ex Ante (%)	4.4
Active Share (%)	50.5
Off-Index Exposure	22.9
Turnover	1.95

Fund manager's comment:

The fund's investment strategy is based on a bottom-up process. This consists of choosing overweight and underweight positions against the peers, based on a detailed and rigorous analysis of company fundamentals, as well as their macroeconomic and political backdrop. The primary investment decisions 2023 was related to companies with consistent EPS growth coupled with reasonable valuation. In a high rates environment, we moved towards companies who have been impacted by their leverage and offer high cash flow visibility. This movements gives us exposition to a turning point in the rate environment bosting EPS in the coming years. From a country standpoint, we were positioned overweight in Brasil and Chile and underweight in Mexico. This was an outcome from our bottom up process. Besides, valuations were more attractive in these two countries. Finally, we aimed to decrease our active share and tracking error at the end of the year because there were large cap names in the benchmark with high assimetries and these underweight positions were reduced.

FORUM ONE

Report of the Board of Directors

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

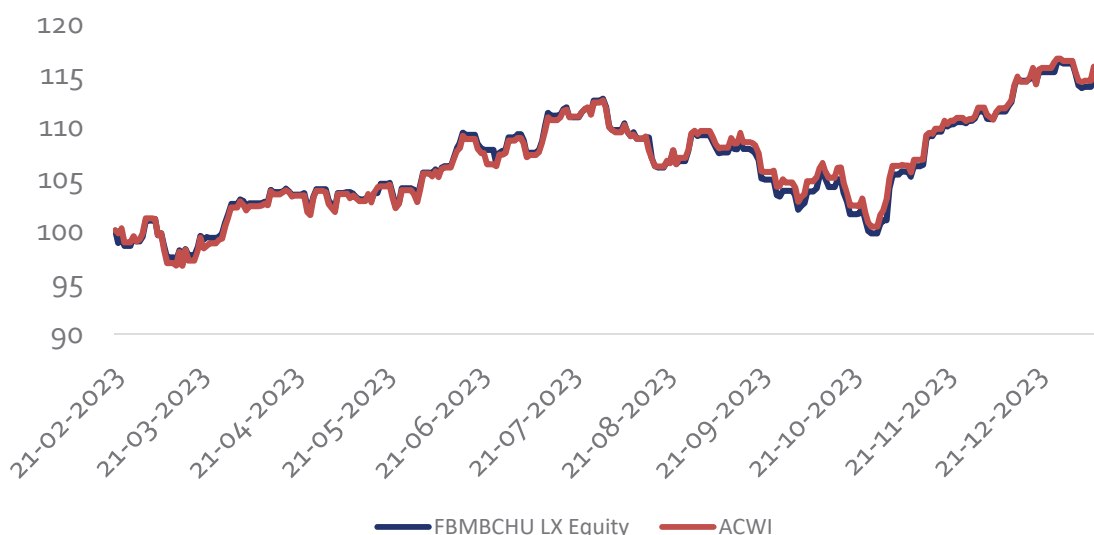
Fund Allocation

Item	Market Value/Exposure	Weight
Equity Futures Contracts**	\$ 20,511,331	100.25%
FX Futures Contracts**	\$ 4,529,563	22.14%
Treasuries	\$ 9,025,507	44.11%
Funds	\$ 6,433,351	31.44%
Investment Grade	\$ 12,597,629	61.57%
Cash	\$ 4,092,669	20.00%
	AUM	\$ 20,460,000

** Weight is calculated as the notional exposure of the future contracts

Fund Performance

BAM Marketplus Global - FBMBCBU LX Equity



Fund	FBMBCBU LX Equity	ACWI US Equity
Performance	16.16%	16.43%

Fund manager's comment:

The Sub-Fund's objective is to seek capital appreciation in the mid to long-term by taking exposure to a portfolio of worldwide equity through derivatives such as futures and investing in a portfolio of debt and debt related securities (such as fixed income funds and fixed income ETFs eligible as Transferable Securities, and Transferable Securities containing an embedded derivative such as credit-linked-notes) or/and bank deposits, money market UCIs and Money Market Instruments on an ancillary basis, provided that bank deposits at sight is limited to a maximum of 20% of the Sub-Fund's net assets.

Minimum exposure of at least 90% in equity through derivatives such as futures.

Maximum exposure to non-investment grade bonds will be limited to a maximum of 20% of its net assets and, in any case, no more than 10% in distressed or defaulted debt securities or in unrated bonds.

The fund shall not invest more that 49% of its net asset in shares or units issued by UCITS or other eligible investment funds.

The investment process of the fund is designed to seek capital appreciation in the mid to long-term by investing in equity and currency derivatives backed by a portfolio of debt and debt related securities.

- We target to keep our equity exposure, using future equity derivate instruments (FDI), close to 100% of the A.U.M of the fund
- Depending on subscriptions and redemptions we will buy or sell the necessary FDI to maintain our target equity exposure.
- We monitor the liquidity of each FDI and last trade date to rollover each position to maintain a continuous exposure and minimize trading costs.
- We monitor the duration, concentration, yield, credit quality to have a diversified portfolio with a low risk profile.

FORUM ONE

Report of the Board of Directors

During the year the fund fulfilled its objective of having an equity exposure close to 100% of the A.U.M of the fund, using future equity derivate instruments, and using fixed income to compensate the implicit costs of holding long futures positions. The performance of the fund is highly correlated with the performance of the equity market.

After a few years marked by rate hikes and inflation above central bank targets, central banks have managed to contain inflation and inflation has declined, approaching more normal ranges. While there is still work to be done, markets are already anticipating future inflation and lower rates for 2024 and beyond, which explains why the stock market has performed positively despite the Fed's 100 basis point rate hike during the year. The positive market performance is also explained by other trends such as a strong recovery of the technology stock market due to trends such as A.I. and its good corporate results.

FORUM ONE - BAM Marketplus USA (launched on 10/02/23 and liquidated on 14/12/23)

All data as of December 14th, 2023.

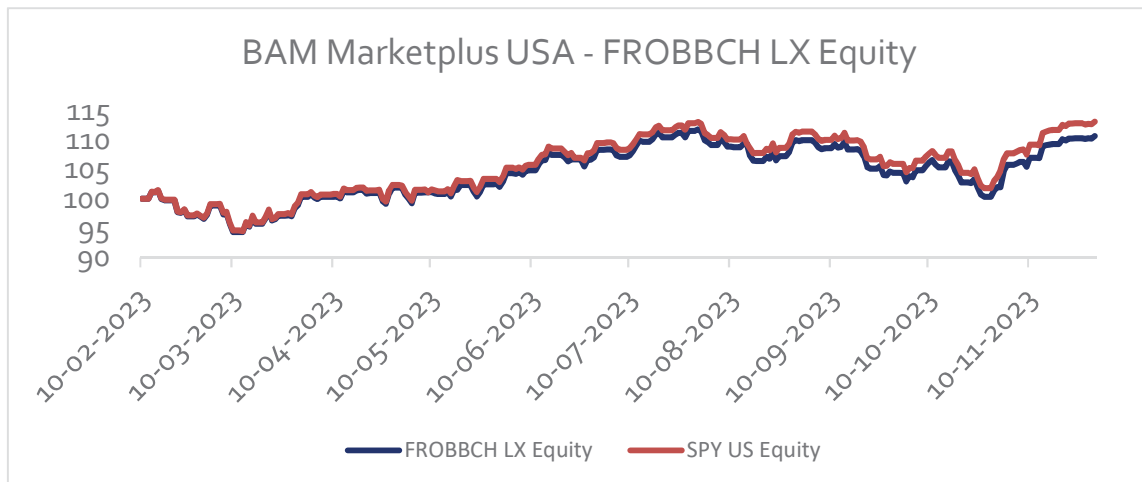
Fund Allocation

Item	Market Value/Exposure	Weight	Limit Accomplishment
Futures Contracts**	\$9,153,500	91.85%	>90% equity exposure
Treasuries	\$4,796,884	48.13%	
Funds	\$3,053,789	30.64%	<49% in funds
Cash	\$1,982,904	19.90%	<20% in cash

AUM \$ 9,966,000

** Weight is calculated as the notional exposure of the future contracts

Fund Performance



Fund	FBMBCHU LX Equity	SPY US Equity
Performance	10.64%	13.10%

Fund manager's comment:

The sub-fund's objective is to seek capital appreciation in the mid to long-term by taking exposure to the American equity market and investing in a portfolio of debt and debt related securities(such as fixed income funds and fixed income ETFs eligible as Transferable Securities, and Transferable Securities containing an embedded derivative such as credit-linked-notes) or/and bank deposits, money market Instruments or money market funds on an ancillary basis, provided that bank deposits at sight is limited to a maximum of 20% of the Sub-Fund's net assets.

Minimum exposure of at least 90% in equity through derivatives such as futures.

Maximum exposure to non-investment grade bonds will be limited to a maximum of 20% of its net assets and, in any case, no more than 10% in distressed or defaulted debt securities or in unrated bonds.

The fund shall not invest more that 49% of its net asset in shares or units issued by UCITS or other eligible investment funds.

FORUM ONE

Report of the Board of Directors

The investment process of the fund is designed to seek capital appreciation in the mid to long-term by investing in S&P 500 index derivatives backed by a portfolio of debt and debt related securities

- We target to keep our equity exposure, using future equity derivate instruments (FDI), close to 100% of the A.U.M of the fund
- Depending on subscriptions and redemptions we will buy or sell the necessary FDI to maintain our target equity exposure.
- We monitor the liquidity of each FDI and last trade date to rollover each position to maintain a continuous exposure and minimize trading costs
- We monitor the duration, concentration, yield, credit quality to have a diversified portfolio with a low risk profile.

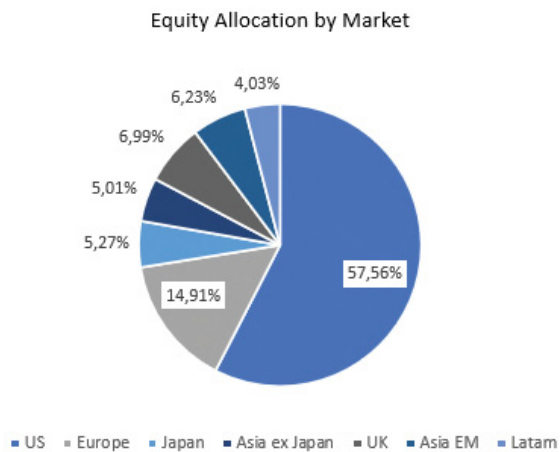
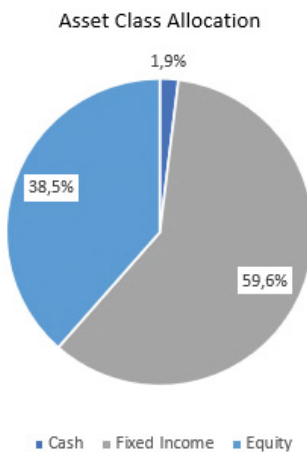
During the year the fund fulfilled its objective of having an equity exposure close to 100% of the A.U.M of the fund, using future equity derivate instruments, and using fixed income to compensate the implicit costs of holding long futures positions. The performance of the fund is highly correlated with the performance of the equity market.

After a few years marked by rate hikes and inflation above central bank targets, central banks have managed to contain inflation and inflation has declined, approaching more normal ranges. While there is still work to be done, markets are already anticipating future inflation and lower rates for 2024 and beyond, which explains why the stock market has performed positively despite the Fed's 100 basis point rate hike during the year. The positive market performance is also explained by other trends such as a strong recovery of the technology stock market due to trends such as A.I. and its good corporate results.

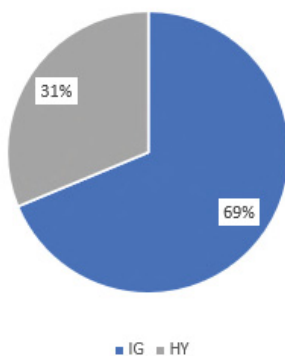
FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)

All data as of December 31st, 2023.

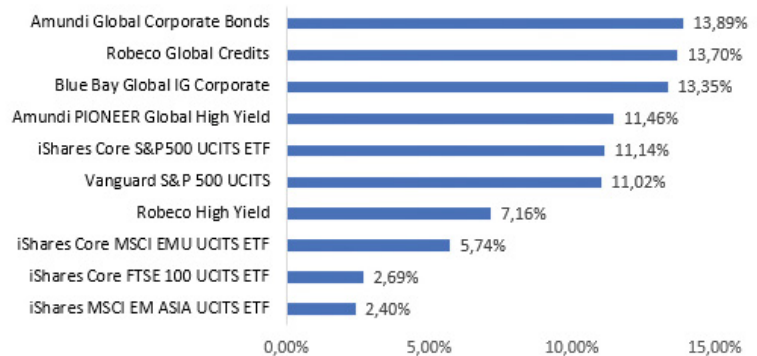
Fund Allocation



Fixed Income Allocation



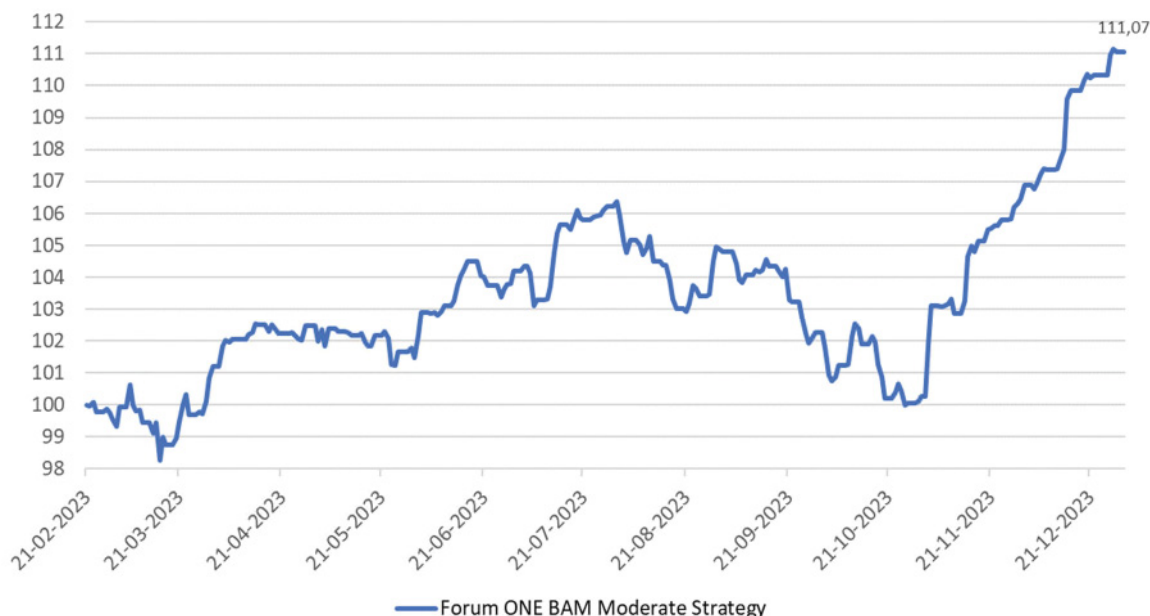
Top ten Holdings



FORUM ONE

Report of the Board of Directors

Fund Performance



YTD Performance

Return (USD)	1 month	3 Months	6 Months	Inception
Forum ONE BAM Moderate Strategy	4,33%	8,63%	6,59%	11,07%

Fund manager's comment:

The Sub-Fund's objective is to seek capital appreciation and income in the mid to long-term by investing in a diversified portfolio, without any reference to a benchmark.

The Sub-Fund will invest its net assets in equities and in debt and debt related securities.

The Sub-Fund invests globally in the full range of assets in which a UCITS fund may invest, including equity securities, fixed income securities, funds, cash, deposits, and money market.

The investment process includes both quantitative and qualitative analysis, with the aim of determining the highest convictions by asset class and regions using a top-down approach (The regions include US, Europe, UK, Japan, Asia ex-Japan, Emerging Asia and Latam). This consists of choosing overweight and underweight on each asset classes and regions based on a detailed and rigorous.

The primary investment decisions since inception consisted of holding an overweight position on bonds and underweight in equity, with a total position near to the minimum of 35%.

We decided to maintain overweight exposure to investment grade within fixed income, and in equity a strong position in United States, because of our view on global slowdown scenario on 2023.

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



Audit report

To the Shareholders of
Forum One

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Forum One (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Emphasis of matter

We draw attention to Note 15 - Subsequent events to these financial statements, which indicates that the Board of Directors have decided to put into liquidation the sub-funds FORUM ONE - BAM Latam Debt, FORUM ONE - BAM Latam Equity, FORUM ONE - BAM Marketplus Global and FORUM ONE - BAM Moderate Strategy.. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 April 2024

Christophe Pittie

FORUM ONE

Combined financial statements

FORUM ONE

Combined statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		286,066,153.13
Securities portfolio at market value	2.2	265,401,258.00
<i>Cost price</i>		226,719,245.57
Cash at banks and liquidities	2.4	11,815,637.57
Receivable for investments sold		6,525,243.57
Receivable on subscriptions		702,540.73
Net unrealised appreciation on financial futures	2.8	772,684.73
Dividends receivable, net		355,950.23
Interests receivable, net		473,233.64
Formation expenses, net	2.10	19,604.66
Liabilities		11,698,150.16
Bank overdrafts	2.4	3,062,325.92
Payable on investments purchased		1,705,725.24
Payable on redemptions		6,263,316.57
Net unrealised depreciation on forward foreign exchange contracts	2.7	114,778.72
Management fees payable	7	215,536.00
Advisory fees payable		82,174.90
Management Company fees payable	6	22,328.20
Other liabilities		231,964.61
Net asset value		274,368,002.97

FORUM ONE

Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		5,896,746.73
Dividends on securities portfolio, net		3,602,821.62
Interests on bonds, net		1,986,680.17
Bank interests on cash accounts		224,638.19
Bank interests on time deposits		81,216.64
Other income		1,390.11
Expenses		3,596,465.98
Management fees, advisory fees and Management Company fees	6,7	1,733,604.80
Global fee	5	528,365.65
Distribution fees	10	294,529.27
Amortisation of formation expenses	2.10	10,549.47
Audit fees		66,571.69
Legal fees		76,154.02
Transaction fees	2.11	556,981.23
Directors fees		73,030.43
Subscription tax ("Taxe d'abonnement")	11	81,357.32
Interests paid on bank overdraft		33,198.13
Banking fees		11,232.03
Other expenses		130,891.94
Net income / (loss) from investments		2,300,280.75
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,797,913.86
- forward foreign exchange contracts	2.7	-447,476.28
- financial futures	2.8	1,727,650.77
- foreign exchange	2.5	-863,284.52
Net realised profit / (loss)		13,515,084.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	27,712,321.74
- forward foreign exchange contracts	2.7	1,265,028.90
- financial futures	2.8	772,684.73
Net increase / (decrease) in net assets as a result of operations		43,265,119.95
Subscriptions of shares		202,998,205.06
Redemptions of shares		-120,666,954.69
Net increase / (decrease) in net assets		125,596,370.32
Revaluation of opening combined NAV		-2,310,803.53
Net assets at the beginning of the year		151,082,436.18
Net assets at the end of the year		274,368,002.97

FORUM ONE - VinaCapital Vietnam Fund

FORUM ONE - VinaCapital Vietnam Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		68,489,154.15
Securities portfolio at market value	2.2	61,008,243.58
<i>Cost price</i>		<i>52,288,011.85</i>
Cash at banks and liquidities	2.4	5,821,665.18
Receivable for investments sold		1,005,365.10
Receivable on subscriptions		639,557.00
Dividends receivable, net		14,323.29
Liabilities		5,297,768.38
Payable on investments purchased		692,072.62
Payable on redemptions		4,410,451.85
Management fees payable	7	57,325.91
Management Company fees payable	6	10,639.38
Other liabilities		127,278.62
Net asset value		63,191,385.77

FORUM ONE - VinaCapital Vietnam Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,693,605.55
Dividends on securities portfolio, net		1,542,454.41
Bank interests on cash accounts		61,252.44
Bank interests on time deposits		89,898.70
Expenses		1,686,438.75
Management fees, advisory fees and Management Company fees	6,7	724,293.97
Global fee	5	199,815.27
Distribution fees	10	326,014.45
Audit fees		16,929.33
Legal fees		32,634.89
Transaction fees	2.11	294,188.57
Directors fees		7,892.08
Subscription tax ("Taxe d'abonnement")	11	26,296.52
Interests paid on bank overdraft		2,380.00
Banking fees		3,627.36
Other expenses		52,366.31
Net income / (loss) from investments		7,166.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,759,746.73
- foreign exchange	2.5	-921,408.72
Net realised profit / (loss)		3,845,504.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,842,406.21
Net increase / (decrease) in net assets as a result of operations		7,687,911.02
Subscriptions of shares		68,053,243.12
Redemptions of shares		-55,149,428.11
Net increase / (decrease) in net assets		20,591,726.03
Net assets at the beginning of the year		42,599,659.74
Net assets at the end of the year		63,191,385.77

FORUM ONE - VinaCapital Vietnam Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	63,191,385.77	42,599,659.74	54,288,903.50
Class A USD				
Number of shares		1,390,743.858	1,759,858.796	1,769,173.300
Net asset value per share	USD	22.13	19.39	25.33
Class B USD				
Number of shares		233,879.844	145,164.429	47,257.188
Net asset value per share	USD	18.15	16.03	21.09
Class C EUR				
Number of shares		234,593.162	256,227.466	135,559.000
Net asset value per share	EUR	19.39	17.67	21.72
Class D EUR				
Number of shares		71,539.946	58,459.070	194,199.546
Net asset value per share	EUR	18.52	17.01	21.06
Class E USD				
Number of shares		-	-	8,148.333
Net asset value per share	USD	-	-	22.26
Class G JPY				
Number of shares		20,000.000	20,000.000	20,000.000
Net asset value per share	JPY	2,132	1,766	2,019
Class I USD*				
Number of shares		1,924,919.453	-	-
Net asset value per share	USD	11.10	-	-

*Launched on 20/02/23

FORUM ONE - VinaCapital Vietnam Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A USD	1,759,858.796	409,941.037	779,055.974	1,390,743.858
Class B USD	145,164.429	131,204.671	42,489.256	233,879.844
Class C EUR	256,227.466	166,156.067	187,790.371	234,593.162
Class D EUR	58,459.070	35,805.558	22,724.683	71,539.946
Class G JPY	20,000.000	0.000	0.000	20,000.000
Class H USD*	0.000	2,353,373.741	2,353,373.741	0.000
Class I USD**	0.000	2,684,967.239	760,047.786	1,924,919.453

*Launched on 05/01/23 and closed on 03/10/23

**Launched on 20/02/23

FORUM ONE - VinaCapital Vietnam Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			52,288,011.85	61,008,243.58	96.55
Shares			52,288,011.85	61,008,243.58	96.55
Vietnam			52,288,011.85	61,008,243.58	96.55
ASIA COMMERCIAL BANK	VND	3,150,000	2,580,032.13	3,104,535.07	4.91
BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	307,400	372,939.12	522,262.92	0.83
FPT CORP -SHS-	VND	1,400,000	2,622,911.37	5,548,039.43	8.78
GEMADEPT	VND	2,027,130	4,006,957.54	5,893,303.86	9.33
HA DO JOINT STOCK COMPANY	VND	686,710	1,089,557.80	781,574.84	1.24
HO CHI MINH CITY SECURITIES	VND	1,037,200	998,163.06	1,462,772.31	2.31
IDICO CORPORATION	VND	999,800	1,876,100.97	2,148,023.22	3.40
JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	891,221	2,269,734.04	2,951,134.97	4.67
LOC TROI GROUP	VND	1,230,675	1,473,406.48	1,329,636.06	2.10
MILITARY COMMERCIAL JOINT STOCK BANK	VND	4,050,000	2,212,288.32	3,114,741.26	4.93
MOBILE WORLD INVESTMENT CORP	VND	1,773,510	3,479,860.19	3,130,152.71	4.95
NAM LONG INVESTMENT CORP	VND	1,454,894	1,982,486.94	2,198,839.08	3.48
PETROVIETNAM GAS JOINT STOCK COMPANY	VND	183,360	659,221.28	570,873.22	0.90
QUANG NGAI SUGAR JSC	VND	2,559,300	4,747,014.01	4,833,645.44	7.65
SAIGON SECURITIES CORPORATION	VND	1,587,700	1,443,110.48	2,147,486.31	3.40
SAIGON THUONG TIN COMMERCIAL	VND	5,102,150	5,625,011.72	5,880,620.46	9.31
SONADEZI CHAU DUC SHAREHOLDING	VND	1,019,860	1,340,763.85	1,875,700.67	2.97
TIEN PHONG COML REGISTERED SHS	VND	600,000	466,440.53	430,515.32	0.68
VIET CAPITAL SECURITIES JSC	VND	800,700	934,184.47	1,411,542.84	2.23
VIETNAM INTERNATIONAL JSB	VND	646,300	581,713.95	522,370.14	0.83
VIETNAM JS COMMERCIAL BANK	VND	2,555,639	2,822,901.94	2,855,991.52	4.52
VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	2,783,400	2,491,418.40	2,203,763.41	3.49
VIETNAM TECHNOLOGICAL & COMM	VND	1,515,059	2,160,296.00	1,986,757.14	3.14
VINAMILK	VND	730,880	2,276,758.59	2,037,421.52	3.22
VINH HOAN	VND	673,570	1,774,738.67	2,066,539.86	3.27
Total securities portfolio			52,288,011.85	61,008,243.58	96.55
Cash at bank/(bank liabilities)				5,821,665.18	9.21
Other net assets/(liabilities)				-3,638,522.99	-5.76
Total				63,191,385.77	100.00

FORUM ONE - VinaCapital Vietnam Fund

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Vietnam	96.55
Total	96.55
Other assets/(liabilities) and liquid assets	3.45
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	36.48
Holding and finance companies	21.68
Building materials and trade	11.08
Transportation	9.33
Foods and non alcoholic drinks	7.65
Agriculture and fishery	3.27
Miscellaneous consumer goods	3.22
Chemical	2.10
Petroleum	0.90
Utilities	0.83
Total	96.55
Other assets/(liabilities) and liquid assets	3.45
Total	100.00

FORUM ONE - Square Megatrends' Champions

FORUM ONE - Square Megatrends' Champions

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		82,842,034.36
Securities portfolio at market value	2.2	81,317,320.87
<i>Cost price</i>		<i>60,019,834.60</i>
Cash at banks and liquidities	2.4	1,375,597.48
Receivable on subscriptions		124,749.60
Dividends receivable, net		24,366.41
Liabilities		1,007,249.17
Bank overdrafts	2.4	586.41
Payable on investments purchased		604,918.37
Payable on redemptions		12,565.42
Net unrealised depreciation on forward foreign exchange contracts	2.7	114,778.72
Management fees payable	7	163,744.76
Advisory fees payable		82,174.90
Other liabilities		28,480.59
Net asset value		81,834,785.19

FORUM ONE - Square Megatrends' Champions

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		602,537.27
Dividends on securities portfolio, net		561,373.85
Interests on bonds, net		21,465.04
Bank interests on cash accounts		19,611.00
Other income		87.38
Expenses		1,375,956.81
Management fees, advisory fees and Management Company fees	6,7	1,043,055.16
Global fee	5	172,293.74
Audit fees		9,076.82
Legal fees		25,219.14
Transaction fees	2.11	83,114.88
Directors fees		11,494.21
Subscription tax ("Taxe d'abonnement")	11	8,990.11
Interests paid on bank overdraft		1,675.25
Banking fees		3,315.84
Other expenses		17,721.66
Net income / (loss) from investments		-773,419.54
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,232,008.33
- forward foreign exchange contracts	2.7	-447,476.28
- foreign exchange	2.5	165,336.09
Net realised profit / (loss)		4,176,448.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	13,111,678.99
- forward foreign exchange contracts	2.7	1,265,028.90
Net increase / (decrease) in net assets as a result of operations		18,553,156.49
Subscriptions of shares		5,282,486.88
Redemptions of shares		-32,969,817.93
Net increase / (decrease) in net assets		-9,134,174.56
Net assets at the beginning of the year		90,968,959.75
Net assets at the end of the year		81,834,785.19

FORUM ONE - Square Megatrends' Champions

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	81,834,785.19	90,968,959.75	136,924,318.17
Class I EUR				
Number of shares		191,935.086	311,322.800	342,246.249
Net asset value per share	EUR	211.43	169.87	239.79
Class I USD				
Number of shares		183,273.396	199,983.173	209,574.154
Net asset value per share	USD	235.45	184.90	253.87
Class R EUR				
Number of shares		11,986.879	8,314.858	39,949.526
Net asset value per share	EUR	124.18	100.62	143.16
Class R USD				
Number of shares		9,360.000	36,435.000	23,452.000
Net asset value per share	USD	92.46	73.21	101.37

FORUM ONE - Square Megatrends' Champions

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class I EUR	311,322.800	18,993.407	138,381.122	191,935.086
Class I USD	199,983.173	1,532.802	18,242.578	183,273.396
Class R EUR	8,314.858	6,548.707	2,876.686	11,986.879
Class R USD	36,435.000	6,816.000	33,891.000	9,360.000

FORUM ONE - Square Megatrends' Champions

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			55,818,221.68	77,065,410.15	94.17
Shares			55,818,221.68	77,065,410.15	94.17
Finland			1,910,640.07	1,705,197.40	2.08
NESTE	EUR	52,940	1,910,640.07	1,705,197.40	2.08
France			10,320,731.75	15,175,897.71	18.54
AIR LIQUIDE SA	EUR	17,710	2,296,947.94	3,119,085.20	3.81
DASSAULT SYST.	EUR	76,995	2,195,090.36	3,405,873.83	4.16
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,975	2,364,871.62	3,649,660.00	4.46
SAFRAN SA	EUR	23,758	2,515,274.11	3,788,450.68	4.63
SARTORIUS STEDIM BIOTECH	EUR	5,064	948,547.72	1,212,828.00	1.48
Japan			2,365,507.43	2,361,535.87	2.89
SONY CORP	JPY	27,531	2,365,507.43	2,361,535.87	2.89
Netherlands			2,945,674.65	4,351,291.10	5.32
ASML HOLDING NV	EUR	6,383	2,945,674.65	4,351,291.10	5.32
Switzerland			1,316,342.15	929,342.06	1.14
LONZA GROUP (CHF)	CHF	2,450	1,316,342.15	929,342.06	1.14
Taiwan			3,443,145.82	3,261,685.79	3.99
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	34,715	3,443,145.82	3,261,685.79	3.99
United Kingdom			5,430,441.37	5,326,744.26	6.51
INTERTEK GROUP PLC	GBP	48,210	3,024,718.15	2,359,514.26	2.88
LINDE PLC	EUR	8,050	2,405,723.22	2,967,230.00	3.63
United States of America			28,085,738.44	43,953,715.96	53.71
ADOBE INC	USD	5,734	2,088,468.38	3,090,527.06	3.78
ALPHABET INC -A-	USD	43,660	2,662,547.63	5,509,861.23	6.73
AMAZON.COM INC	USD	31,155	3,332,057.34	4,276,529.68	5.23
BOOKING HOLDINGS INC	USD	1,013	1,851,755.18	3,246,303.97	3.97
DANAHER CORP	USD	20,188	2,737,058.19	4,219,253.70	5.16
MASTERCARD INC -A-	USD	5,281	853,806.62	2,034,871.54	2.49
MICROSOFT CORP	USD	19,088	2,483,156.55	6,484,643.17	7.92
MOODY S CORP	USD	5,295	1,460,708.28	1,868,294.52	2.28
S&P GLOBAL INC	USD	9,399	2,681,976.91	3,740,579.53	4.57
THERMO FISHER SCIENT	USD	9,609	2,567,840.81	4,607,788.52	5.63
VISA INC -A-	USD	9,018	1,116,002.14	2,121,091.61	2.59
WALT DISNEY CO	USD	33,762	4,250,360.41	2,753,971.43	3.37
Undertakings for Collective Investment			4,201,612.92	4,251,910.72	5.20
Investment funds			4,201,612.92	4,251,910.72	5.20
Luxembourg			4,201,612.92	4,251,910.72	5.20
PICTET SICAV EUR LQTY -I- CAP	EUR	30,115	4,201,612.92	4,251,910.72	5.20
Total securities portfolio			60,019,834.60	81,317,320.87	99.37
Cash at bank/(bank liabilities)				1,375,011.07	1.68
Other net assets/(liabilities)				-857,546.75	-1.05
Total				81,834,785.19	100.00

FORUM ONE - Square Megatrends' Champions

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	53.71
France	18.54
United Kingdom	6.51
Netherlands	5.32
Luxembourg	5.20
Taiwan	3.99
Japan	2.89
Finland	2.08
Switzerland	1.13
Total	99.37
Other assets/(liabilities) and liquid assets	0.63
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	26.56
Electronics and semiconductors	17.82
Chemicals	8.57
Graphic art and publishing	7.94
Holding and finance companies	7.36
Retail trade and department stores	5.23
Investment funds	5.20
Machine and apparatus construction	5.16
Aeronautic and astronautic industry	4.63
Miscellaneous services	4.46
Textiles and garments	2.88
Petroleum	2.08
Pharmaceuticals and cosmetics	1.48
Total	99.37
Other assets/(liabilities) and liquid assets	0.63
Total	100.00

FORUM ONE - BAM Latam Corporate High Yield Debt

FORUM ONE - BAM Latam Corporate High Yield Debt

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		12,319,347.12
Securities portfolio at market value	2.2	10,852,731.30
<i>Cost price</i>		<i>10,679,006.78</i>
Cash at banks and liquidities	2.4	399,031.22
Receivable for investments sold		884,573.23
Interests receivable, net		181,738.29
Formation expenses, net	2.10	1,273.08
Liabilities		1,028,237.15
Payable on redemptions		1,005,849.00
Management fees payable	7	1.82
Other liabilities		22,386.33
Net asset value		11,291,109.97

FORUM ONE - BAM Latam Corporate High Yield Debt

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,347,308.21
Interests on bonds, net		1,346,325.14
Bank interests on cash accounts		437.92
Other income		545.15
Expenses		121,274.09
Management fees, advisory fees and Management Company fees	6,7	85.40
Global fee	5	65,037.49
Amortisation of formation expenses	2.10	1,014.34
Audit fees		8,681.22
Legal fees		3,400.91
Transaction fees	2.11	10,813.26
Directors fees		7,211.79
Subscription tax ("Taxe d'abonnement")	11	8,785.30
Banking fees		2,598.49
Other expenses		13,645.89
Net income / (loss) from investments		1,226,034.12
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,496,575.62
- foreign exchange	2.5	-765.44
Net realised profit / (loss)		-1,271,306.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,970,069.51
Net increase / (decrease) in net assets as a result of operations		698,762.57
Redemptions of shares		-10,789,771.48
Net increase / (decrease) in net assets		-10,091,008.91
Net assets at the beginning of the year		21,382,118.88
Net assets at the end of the year		11,291,109.97

FORUM ONE - BAM Latam Corporate High Yield Debt

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	11,291,109.97	21,382,118.88	40,019,847.44
Class BCH				
Number of shares		10,092.582	20,102.582	35,311.583
Net asset value per share	USD	1,118.75	1,063.54	1,133.33
Class AU*				
Number of shares		-	2.000	-
Net asset value per share	USD	-	1,060.54	-

*Closed on 27/10/23

FORUM ONE - BAM Latam Corporate High Yield Debt

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class BCH	20,102.582	0.000	10,010.000	10,092.582
Class AU*	2.000	0.000	2.000	0.000

*Closed on 27/10/23

FORUM ONE - BAM Latam Corporate High Yield Debt

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,679,006.78	10,852,731.30	96.12
Bonds			8,655,030.97	8,903,870.80	78.86
Brazil			385,637.60	406,814.12	3.60
ITAU UNIBANCO 3.25 20-25 24/01S	USD	200,000	193,156.00	194,964.00	1.73
NATURA COSMETICOS SA 4.125 21-28 05/03SS	USD	236,000	192,481.60	211,850.12	1.88
Cayman Islands			1,581,915.24	1,654,524.75	14.65
BANCO DO BRASIL SA 6.25 23-30 18/04S	USD	800,000	790,640.00	832,324.00	7.37
COSAN SA INDUSTRIES 8.25 10-XX 05/02Q	USD	400,000	400,746.67	399,525.75	3.54
GRUPO AVAL LTD 4.375 20-30 04/02S	USD	500,000	390,528.57	422,675.00	3.74
Chile			772,728.89	762,638.00	6.75
AES GENER SA 7.125 19-79 26/03S	USD	400,000	398,568.89	381,768.00	3.38
EMPRESA NACIONAL 6.1500 23-33 10/05S	USD	-	-	-	0.00
EMPRESA NATL PETR ENAP 3.75 16-26 05/08S	USD	400,000	374,160.00	380,870.00	3.37
Colombia			1,203,104.77	1,268,240.50	11.23
BANCO BOGOTA 6.25 16-26 12/05S	USD	400,000	390,820.00	394,392.00	3.49
BANCO DAVIVIENDA SA 6.65 21-XX 22/04S	USD	500,000	344,750.00	357,310.00	3.16
ECOPETROL SA 7.375 13-43 18/09S	USD	200,000	170,030.77	190,374.00	1.69
ECOPETROL SA 8.8750 23-33 13/01S	USD	300,000	297,504.00	326,164.50	2.89
Luxembourg			1,207,049.53	1,184,699.93	10.49
CSN RESSOURCES 5.875 22-32 08/04S	USD	500,000	439,931.43	433,622.50	3.84
MILLICOM INTL CELL 6.25 19-29 25/03S	USD	423,000	401,707.79	402,869.43	3.57
SIMPAR EUROPE 5.2 21-31 20/01S	USD	400,000	365,410.31	348,208.00	3.08
Mexico			1,368,772.75	1,376,619.50	12.19
ALSEA SAB DE CV 7.75 21-26 14/12S	USD	300,000	303,414.00	305,784.00	2.71
GRUPO AXO SAPI DE CV 5.75 21-26 08/06S	USD	500,000	467,218.75	461,895.00	4.09
TRUST F/1401 6.95 14-44 30/01S	USD	700,000	598,140.00	608,940.50	5.39
Netherlands			1,154,282.19	1,210,903.50	10.72
ARCOS DORADOS BV 6.125 22-29 27/05S	USD	300,000	291,912.69	297,984.00	2.64
PETROBRAS GLOBAL FIN 6.5 23-33 03/07S	USD	900,000	862,369.50	912,919.50	8.09
Peru			300,000.00	325,969.50	2.89
HUNT OIL CO 8.5500 23-33 18/09S	USD	300,000	300,000.00	325,969.50	2.89
United States of America			681,540.00	713,461.00	6.32
GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S	USD	300,000	287,040.00	293,331.00	2.60
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	500,000	394,500.00	420,130.00	3.72
Floating rate notes			2,023,975.81	1,948,860.50	17.26
Cayman Islands			835,608.67	792,948.00	7.02
BANORTE FL.R 19-XX 27/03Q	USD	800,000	835,608.67	792,948.00	7.02
Colombia			299,509.64	297,702.00	2.64
BANCOLOMBIA SA FL.R 17-27 18/10S	USD	300,000	299,509.64	297,702.00	2.64
Mexico			519,737.50	475,042.50	4.21
CEMEX SAB DE CV FL.R 21-XX 08/09S	USD	500,000	519,737.50	475,042.50	4.21
Peru			369,120.00	383,168.00	3.39
BANCO INTERNACIONAL FL.R 20-30 08/07S	USD	400,000	369,120.00	383,168.00	3.39
Total securities portfolio			10,679,006.78	10,852,731.30	96.12

FORUM ONE - BAM Latam Corporate High Yield Debt

Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	399,031.22	3.53
Other net assets/(liabilities)	39,347.45	0.35
Total	11,291,109.97	100.00

FORUM ONE - BAM Latam Corporate High Yield Debt

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Cayman Islands	21.68
Mexico	16.40
Colombia	13.87
Netherlands	10.73
Luxembourg	10.49
Chile	6.75
United States of America	6.32
Peru	6.28
Brazil	3.60
Total	96.12
Other assets/(liabilities) and liquid assets	3.88
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	27.08
Petroleum	22.64
Holding and finance companies	14.99
Investment funds	5.39
Building materials and trade	4.21
Retail trade and department stores	4.09
Communications	3.57
Agriculture and fishery	3.54
Utilities	3.38
Hotels and restaurants	2.71
Foods and non alcoholic drinks	2.64
Pharmaceuticals and cosmetics	1.88
Total	96.12
Other assets/(liabilities) and liquid assets	3.88
Total	100.00

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

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

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		24,503,691.60
Securities portfolio at market value	2.2	22,436,369.92
<i>Cost price</i>		22,232,323.95
Cash at banks and liquidities	2.4	141,125.38
Receivable for investments sold		1,616,388.73
Interests receivable, net		304,483.54
Formation expenses, net	2.10	5,324.03
Liabilities		1,523,580.65
Payable on redemptions		1,502,655.60
Management Company fees payable	6	3,236.45
Other liabilities		17,688.60
Net asset value		22,980,110.95

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

Statement of operations and changes in net assets from 21/02/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		657,553.67
Interests on bonds, net		656,475.60
Bank interests on cash accounts		181.23
Other income		896.84
Expenses		75,737.36
Management fees, advisory fees and Management Company fees	6,7	7,028.79
Global fee	5	20,983.85
Amortisation of formation expenses	2.10	1,076.88
Audit fees		6,184.04
Legal fees		3,676.70
Transaction fees	2.11	4,084.74
Directors fees		12,079.16
Subscription tax ("Taxe d'abonnement")	11	7,961.46
Interests paid on bank overdraft		729.43
Banking fees		555.13
Other expenses		11,377.18
Net income / (loss) from investments		581,816.31
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	52,130.73
- foreign exchange	2.5	-52.35
Net realised profit / (loss)		633,894.69
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	204,045.97
Net increase / (decrease) in net assets as a result of operations		837,940.66
Subscriptions of shares		35,290,830.41
Redemptions of shares		-13,148,660.12
Net increase / (decrease) in net assets		22,980,110.95
Net assets at the beginning of the period		-
Net assets at the end of the period		22,980,110.95

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

Statistics

		31/12/23
Total Net Assets	USD	22,980,110.95
Class BCH		
Number of shares		221,807.641
Net asset value per share	USD	103.60

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

Changes in number of shares outstanding from 21/02/23 to 31/12/23

	Shares outstanding as at 21/02/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class BCH	0.000	348,552.641	126,745.000	221,807.641
Class AU*	0.000	1,896.004	1,896.004	0.000

*Closed on 27/12/23

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

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,232,323.95	22,436,369.92	97.63
Bonds			21,034,873.95	21,176,837.92	92.15
Austria			901,536.23	911,011.50	3.96
SUZANO AUSTRIA GMBH 5.75 16-26 14/07S	USD	900,000	901,536.23	911,011.50	3.96
Bermuda			856,170.00	862,371.00	3.75
CREDICORP LTD 2.7500 20-25 17/06S	USD	900,000	856,170.00	862,371.00	3.75
Cayman Islands			923,182.62	923,827.50	4.02
VALE OVERSEAS 6.25 16-26 10/08S	USD	900,000	923,182.62	923,827.50	4.02
Chile			12,243,029.47	12,317,734.26	53.60
ARAUCO 4.50 14-24 01/08S	USD	1,800,000	1,775,626.67	1,780,452.00	7.75
BANCO DEL ESTADO DE C 2.704 20-25 09/01S	USD	1,050,000	1,009,346.80	1,019,618.25	4.44
BANCO SANTANDER 2.7000 20-25 10/01S	USD	900,000	863,442.00	873,706.50	3.80
CENCOSUD SA REGS 5.15 15-25 12/02S	USD	1,700,000	1,681,715.56	1,683,833.00	7.33
CODELCO INC REGS 4.50 15-25 16/09S	USD	1,000,000	986,280.00	984,585.00	4.28
E CL REGS 4.50 14-25 29/01S	USD	900,000	868,749.23	885,762.00	3.85
EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	400,000	385,600.00	392,326.00	1.71
ENDESA 4.25 14-24 15/04S	USD	1,800,000	1,775,113.33	1,790,775.00	7.79
ENTEL 4.875 13-24 30/10S875 13-24 30/10S	USD	533,333	528,983.34	529,088.01	2.30
INVERSIONES CMPC 4.75 14-24 15/09S	USD	1,500,000	1,484,736.00	1,490,805.00	6.49
TRANSELEC SA 4.25 14-25 14/01S	USD	900,000	883,436.54	886,783.50	3.86
Mexico			3,154,497.14	3,171,984.50	13.80
BANCO SANTANDER 5.375 20-25 17/04S	USD	400,000	394,360.00	398,562.00	1.73
BBVA BANCOMER SA 4.375 14-24 10/04S	USD	900,000	891,179.30	895,648.50	3.90
EL PUERTO LIVERPOOL 3.95 14-24 02/10S	USD	1,000,000	978,700.00	985,550.00	4.29
TRUST F/1401 5.25 14-24 15/12S	USD	900,000	890,257.84	892,224.00	3.88
Peru			1,005,480.00	1,020,080.25	4.44
BANCO DE CREDIT 2.7000 19-25 11/01S	USD	1,050,000	1,005,480.00	1,020,080.25	4.44
United States of America			1,950,978.49	1,969,828.91	8.57
SOUTHERN COPPER 3.875 15-25 23/04S	USD	1,000,000	969,710.00	980,825.00	4.27
UNITED STATES 2.5 22-24 31/05S	USD	1,000,000	981,268.49	989,003.91	4.30
Floating rate notes			1,197,450.00	1,259,532.00	5.48
Mexico			1,197,450.00	1,259,532.00	5.48
SANTANDER FL.R 18-28 01/10S	USD	1,200,000	1,197,450.00	1,259,532.00	5.48
Total securities portfolio			22,232,323.95	22,436,369.92	97.63
Cash at bank/(bank liabilities)				141,125.38	0.61
Other net assets/(liabilities)				402,615.65	1.75
Total				22,980,110.95	100.00

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

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Chile	53.60
Mexico	19.28
United States of America	8.57
Peru	4.44
Cayman Islands	4.02
Austria	3.97
Bermuda	3.75
Total	97.63
Other assets/(liabilities) and liquid assets	2.37
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	27.54
Paper and forest products	14.24
Utilities	11.65
Retail trade and department stores	11.62
Holding and finance companies	7.98
Bonds of States, provinces and municipalities	4.30
Coal mining and steel industry	4.28
Non-ferrous metals	4.27
Communications	4.01
Investment funds	3.88
Electrical engineering and electronics	3.86
Total	97.63
Other assets/(liabilities) and liquid assets	2.37
Total	100.00

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

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

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		65,287,603.30
Securities portfolio at market value	2.2	61,216,866.86
<i>Cost price</i>		<i>54,163,275.75</i>
Cash at banks and liquidities	2.4	657.75
Receivable for investments sold		3,716,465.04
Dividends receivable, net		348,302.08
Formation expenses, net	2.10	5,311.57
Liabilities		2,888,146.06
Bank overdrafts	2.4	2,331,153.94
Payable on investments purchased		526,410.50
Management Company fees payable	6	5,776.50
Other liabilities		24,805.12
Net asset value		62,399,457.24

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

Statement of operations and changes in net assets from 22/02/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,744,224.98
Dividends on securities portfolio, net		1,742,248.99
Bank interests on cash accounts		1,975.99
Expenses		321,628.10
Management fees, advisory fees and Management Company fees	6,7	14,986.49
Global fee	5	49,492.73
Amortisation of formation expenses	2.10	1,073.50
Audit fees		6,551.30
Legal fees		4,342.41
Transaction fees	2.11	191,433.81
Directors fees		10,531.20
Subscription tax ("Taxe d'abonnement")	11	22,389.10
Interests paid on bank overdraft		9,231.36
Banking fees		73.88
Other expenses		11,522.32
Net income / (loss) from investments		1,422,596.88
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,476,903.15
- foreign exchange	2.5	-229,773.15
Net realised profit / (loss)		4,669,726.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,053,591.11
Net increase / (decrease) in net assets as a result of operations		11,723,317.99
Subscriptions of shares		57,851,999.25
Redemptions of shares		-7,175,860.00
Net increase / (decrease) in net assets		62,399,457.24
Net assets at the beginning of the period		-
Net assets at the end of the period		62,399,457.24

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

Statistics

		31/12/23
Total Net Assets	USD	62,399,457.24
Class BCH		
Number of shares		503,743.454
Net asset value per share	USD	123.87

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

Changes in number of shares outstanding from 22/02/23 to 31/12/23

	Shares outstanding as at 22/02/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class BCH	0.000	570,513.454	66,770.000	503,743.454
Class AU*	0.000	20.000	20.000	0.000

*Closed on 27/10/23

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

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			53,241,562.80	60,167,637.02	96.42
Rights			-	2,882.08	0.00
Brazil			-	2,882.08	0.00
LOCA RENT A CAR 05/02/24 RIGHT	BRL	700	-	2,882.08	0.00
Shares			53,241,562.80	60,164,754.94	96.42
Bermuda			588,069.19	668,387.94	1.07
CREDICORP	USD	4,458	588,069.19	668,387.94	1.07
Brazil			31,338,449.20	35,927,438.93	57.58
ALLOS --- REGISTERED SHS	BRL	173,765	814,539.61	949,740.38	1.52
AREZZO INDUSTRIA E COMERCIO SA	BRL	89,128	1,118,378.58	1,184,006.00	1.90
B3 - REG SHS	BRL	575,134	1,465,608.73	1,722,701.81	2.76
BANCO BRADESCO PFD ADR REPR 1	USD	140,989	500,510.95	493,461.50	0.79
BANCO BRADESCO PREF.	BRL	281,698	872,543.61	991,069.02	1.59
BANCO BTG PACTUAL SA	BRL	112,777	719,908.53	873,176.31	1.40
CFD EQUATORIAL ENERGIA SA	BRL	479,855	2,836,171.08	3,528,576.60	5.65
GERDAU PFD SHS/SPONS.ADR REPR. 1 PFD SH.	USD	75,363	374,933.70	365,510.55	0.59
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	1,159,701	982,853.73	1,062,390.35	1.70
ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	278,548	450,773.02	594,643.77	0.95
ITAU UNIBANCO ADR REPR 1 PFD SHS	USD	138,878	705,547.79	965,202.10	1.55
ITAUUNIBANCO PREFERENTIAL SHARE	BRL	219,661	1,162,995.87	1,536,125.08	2.46
LOCALIZA RENT A CAR SA	BRL	181,086	2,212,285.02	2,370,937.29	3.80
LOJAS RENNER	BRL	434,450	1,450,993.20	1,557,994.88	2.50
PETROLEO BRASILEIRO -PETROBRAS- PREF.	BRL	586,312	3,731,422.59	4,494,863.74	7.20
PRIO SA	BRL	274,378	2,202,102.52	2,601,099.68	4.17
RUMO SA	BRL	564,296	2,449,153.10	2,666,046.60	4.27
SENDAS DISTRIB - REGISTERED SHS	BRL	620,664	1,573,590.55	1,728,750.93	2.77
SENDAS DISTRIBUIDORA SA - ADR	USD	99,231	1,297,835.38	1,371,372.42	2.20
TOTVS	BRL	84,325	456,117.50	584,837.80	0.94
VALE ADR REP 1SH	USD	53,152	766,061.82	842,990.72	1.35
VALE DO RIO DOCE	BRL	176,894	2,458,991.45	2,811,308.32	4.51
VAMOS LOCACAO --- REGISTERED SHS -144A-	BRL	304,207	735,130.87	630,633.08	1.01
Canada			2,853,485.20	3,097,684.16	4.96
CAPSTONE COPPER CORP	CAD	633,276	2,853,485.20	3,097,684.16	4.96
Chile			4,175,233.20	4,134,170.38	6.63
AGUAS ANDINAS SA -A-	CLP	2,029,506	686,650.25	661,407.66	1.06
ENERSIS CHILE	CLP	7,526,910	436,937.59	491,201.14	0.79
SOQUIMICH PREF -B-	CLP	49,454	3,051,645.36	2,981,561.58	4.78
Mexico			13,431,101.11	15,504,157.33	24.85
AMERICA MOVIL SAB DE CV	MXN	1,362,393	1,270,960.09	1,266,294.29	2.03
AMERICA MOVIL - SHS SPONSORED ADR	USD	23,627	437,099.50	437,572.04	0.70
FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	7,796	1,023,458.88	1,016,208.60	1.63
FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	MXN	39,283	410,901.05	512,654.10	0.82
GCC SAB DE CV	MXN	57,383	474,733.30	677,976.19	1.09
GPO FIN BANORTE -O- ADR REP 5 SHS	USD	15,559	659,831.13	781,217.39	1.25
GRUPO AEROPORT CENT.-B- ADR REP.8 SHS-B-	USD	290	15,565.00	24,542.70	0.04
GRUPO AEROPORT CENT -B-	MXN	59,508	651,448.77	631,678.26	1.01
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	26,007	473,638.20	455,239.49	0.73
GRUPO FINANCIERO BANORTE -O-	MXN	285,946	2,452,027.29	2,883,352.15	4.62
PROLOGIS PROPERTY MEXICO	MXN	150,616	531,834.99	718,192.98	1.15
REGIONAL -REGISTERED SHS	MXN	229,301	1,712,624.42	2,197,210.68	3.52
VESTA	MXN	290,284	927,814.71	1,155,856.11	1.85

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

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
WAL MART	MXN	649,782	2,389,163.78	2,746,162.35	4.40
United States of America			855,224.90	832,916.20	1.33
MERCADOLIBRE	USD	530	855,224.90	832,916.20	1.33
Undertakings for Collective Investment			921,712.95	1,049,229.84	1.68
Investment funds			921,712.95	1,049,229.84	1.68
Germany			173,445.60	205,512.00	0.33
ISHARES MSCI BRAZIL UCITS ETF DE	USD	4,800	173,445.60	205,512.00	0.33
Ireland			212,964.31	235,653.57	0.38
ISHARES MSCI EM LATIN AMERICA UCITS ETF	GBP	13,000	212,964.31	235,653.57	0.38
Luxembourg			535,303.04	608,064.27	0.97
AMUNDI IDX SOLUTIONS M EU MVF USD CAP	USD	10,937	173,666.44	204,136.92	0.33
DB X-TRACKERS VAR MSCI EM LATAM TRN -1C-	EUR	4,452	181,013.90	203,502.78	0.33
MULS LYXOR MSCI BRAZIL UCITS ETF ACC	EUR	8,205	180,622.70	200,424.57	0.32
Total securities portfolio			54,163,275.75	61,216,866.86	98.10
Cash at bank/(bank liabilities)				-2,330,496.19	-3.73
Other net assets/(liabilities)				3,513,086.57	5.63
Total				62,399,457.24	100.00

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

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Brazil	57.58
Mexico	24.85
Chile	6.63
Canada	4.96
United States of America	1.33
Bermuda	1.07
Luxembourg	0.97
Ireland	0.38
Germany	0.33
Total	98.10
Other assets/(liabilities) and liquid assets	1.90
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Holding and finance companies	16.54
Banks and other financial institutions	11.87
Coal mining and steel industry	11.41
Petroleum	11.37
Transportation	7.06
Retail trade and department stores	6.90
Utilities	6.72
Chemicals	4.78
Road vehicles	3.80
Real Estate companies	3.37
Communications	2.73
Tobacco and alcoholic drinks	2.45
Internet and Internet services	2.27
Miscellaneous consumer goods	1.90
Insurance	1.70
Investment funds	1.35
Building materials and trade	1.09
Miscellaneous services	0.79
Total	98.10
Other assets/(liabilities) and liquid assets	1.90
Total	100.00

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

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

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		21,513,322.13
Securities portfolio at market value	2.2	15,462,570.47
<i>Cost price</i>		<i>15,110,438.87</i>
Cash at banks and liquidities	2.4	5,156,315.99
Net unrealised appreciation on financial futures	2.8	855,284.73
Interests receivable, net		34,683.26
Formation expenses, net	2.10	4,467.68
Liabilities		1,073,800.15
Bank overdrafts	2.4	1,056,231.14
Management Company fees payable	6	1,921.59
Other liabilities		15,647.42
Net asset value		20,439,521.98

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

Statement of operations and changes in net assets from 21/02/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		223,175.94
Interests on bonds, net		118,611.75
Bank interests on cash accounts		104,564.19
Expenses		92,165.24
Management fees, advisory fees and Management Company fees	6,7	5,243.26
Global fee	5	17,715.05
Amortisation of formation expenses	2.10	1,076.88
Audit fees		9,182.09
Legal fees		3,681.61
Transaction fees	2.11	11,328.33
Directors fees		8,252.76
Subscription tax ("Taxe d'abonnement")	11	6,262.05
Interests paid on bank overdraft		15,861.94
Banking fees		1,376.29
Other expenses		12,184.98
Net income / (loss) from investments		131,010.70
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	78,809.37
- financial futures	2.8	1,017,591.63
- foreign exchange	2.5	4,694.08
Net realised profit / (loss)		1,232,105.78
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	352,131.60
- financial futures	2.8	855,284.73
Net increase / (decrease) in net assets as a result of operations		2,439,522.11
Subscriptions of shares		17,999,999.87
Net increase / (decrease) in net assets		20,439,521.98
Net assets at the beginning of the period		-
Net assets at the end of the period		20,439,521.98

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

Statistics

		31/12/23
Total Net Assets	USD	20,439,521.98
Class BCH		
Number of shares		175,952.374
Net asset value per share	USD	116.17

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

Changes in number of shares outstanding from 21/02/23 to 31/12/23

	Shares outstanding as at 21/02/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
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 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,879,870.52	9,029,219.55	44.18
Bonds			7,512,190.82	7,641,934.39	37.39
United States of America			7,512,190.82	7,641,934.39	37.39
UNITED STATES 0.25 21-24 15/06S	USD	1,300,000	1,237,539.06	1,271,511.72	6.22
UNITED STATES 0.375 21-24 15/04S	USD	300,000	288,002.93	295,939.45	1.45
UNITED STATES 0.875 22-24 31/01S	USD	1,260,000	1,218,434.76	1,255,570.32	6.14
UNITED STATES 1.5 22-24 29/02S	USD	1,260,000	1,221,510.94	1,252,346.48	6.13
UNITED STATES 2.50 14-24 15/05S	USD	1,800,000	1,757,988.28	1,782,457.04	8.72
UNITED STATES 3.8750 23-25 30/04S	USD	1,800,000	1,788,714.85	1,784,109.38	8.73
Floating rate notes			1,367,679.70	1,387,285.16	6.79
United States of America			1,367,679.70	1,387,285.16	6.79
UNITED STATES FL.R 22-24 30/04S	USD	1,400,000	1,367,679.70	1,387,285.16	6.79
Undertakings for Collective Investment			6,230,568.35	6,433,350.92	31.48
Investment funds			6,230,568.35	6,433,350.92	31.48
Luxembourg			6,230,568.35	6,433,350.92	31.48
AF PIONEER US SHORT TERM BD I2 USD C	USD	1,284	2,779,997.93	2,861,228.86	14.00
MFS MERIDIAN LTD MATURITY I1 USD	USD	24,228	3,450,570.42	3,572,122.06	17.48
Total securities portfolio			15,110,438.87	15,462,570.47	75.65
Cash at bank/(bank liabilities)				4,100,084.85	20.06
Other net assets/(liabilities)				876,866.66	4.29
Total				20,439,521.98	100.00

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

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	44.18
Luxembourg	31.47
Total	75.65
Other assets/(liabilities) and liquid assets	24.35
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	44.18
Investment funds	31.47
Total	75.65
Other assets/(liabilities) and liquid assets	24.35
Total	100.00

FORUM ONE - BAM Marketplus USA (launched on 10/02/23 and liquidated on 14/12/23)

FORUM ONE - BAM Marketplus USA (launched on 10/02/23 and liquidated on 14/12/23)

Statement of operations and changes in net assets from 10/02/23 to 14/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		103,520.25
Interests on bonds, net		48,119.96
Bank interests on cash accounts		55,400.29
Expenses		65,775.45
Management fees, advisory fees and Management Company fees	6,7	2,788.29
Global fee	5	11,139.72
Amortisation of formation expenses	2.10	6,358.72
Audit fees		8,686.98
Legal fees		3,675.00
Transaction fees	2.11	4,456.21
Directors fees		11,017.75
Subscription tax ("Taxe d'abonnement")	11	3,229.04
Interests paid on bank overdraft		2,955.91
Banking fees		193.16
Other expenses		11,274.67
Net income / (loss) from investments		37,744.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	223,633.02
- financial futures	2.8	894,745.00
- foreign exchange	2.5	-457.80
Net realised profit / (loss)		1,155,665.02
Movement in net unrealised appreciation / (depreciation) on:		
Net increase / (decrease) in net assets as a result of operations		1,155,665.02
Subscriptions of shares		9,535,455.93
Redemptions of shares		-10,691,120.95
Net assets at the beginning of the period		-
Net assets at the end of the period		-

FORUM ONE - BAM Marketplus USA (launched on 10/02/23 and liquidated on 14/12/23)

Statistics

		31/12/23
Total Net Assets	USD	-
Class BCH		
Number of shares		-
Net asset value per share	USD	-

Launch NAV on 10/02/23 : USD 5,000,000.00

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

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

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		32,835,658.73
Securities portfolio at market value	2.2	32,785,727.87
<i>Cost price</i>		30,046,520.80
Cash at banks and liquidities	2.4	37,284.85
Dividends receivable, net		4,404.76
Interests receivable, net		2,917.22
Formation expenses, net	2.10	5,324.03
Liabilities		22,225.90
Bank overdrafts	2.4	1,654.38
Management Company fees payable	6	3,141.16
Other liabilities		17,430.36
Net asset value		32,813,432.83

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

Statement of operations and changes in net assets from 21/02/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		90,771.83
Dividends on securities portfolio, net		81,875.13
Interests on bonds, net		5,764.17
Bank interests on cash accounts		3,132.53
Expenses		94,862.63
Management fees, advisory fees and Management Company fees	6,7	9,943.19
Global fee	5	29,951.88
Amortisation of formation expenses	2.10	1,076.88
Audit fees		7,426.12
Legal fees		4,968.31
Transaction fees	2.11	8,217.75
Directors fees		11,129.71
Subscription tax ("Taxe d'abonnement")	11	5,179.79
Interests paid on bank overdraft		3,734.04
Banking fees		338.13
Other expenses		12,896.83
Net income / (loss) from investments		-4,090.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	66,253.47
- foreign exchange	2.5	9,183.23
Net realised profit / (loss)		71,345.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,739,207.07
Net increase / (decrease) in net assets as a result of operations		2,810,552.97
Subscriptions of shares		30,119,999.86
Redemptions of shares		-117,120.00
Net increase / (decrease) in net assets		32,813,432.83
Net assets at the beginning of the period		-
Net assets at the end of the period		32,813,432.83

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

Statistics

		31/12/23
Total Net Assets	USD	32,813,432.83
Class BCH		
Number of shares		295,431.582
Net asset value per share	USD	111.07

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

Changes in number of shares outstanding from 21/02/23 to 31/12/23

	Shares outstanding as at 21/02/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class BCH	0.000	295,431.582	0.000	295,431.582
Class AU*	0.000	1,200.000	1,200.000	0.000

*Closed on 05/10/23

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

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,320,510.53	2,491,202.20	7.59
Bonds			594,454.88	606,622.06	1.85
United States of America			594,454.88	606,622.06	1.85
UNITED STATES 0.875 22-24 31/01S	USD	200,000	194,217.38	199,296.87	0.61
UNITED STATES 1.5 22-24 29/02S	USD	250,000	243,437.50	248,481.44	0.76
UNITED STATES 2.25 22-24 31/03S	USD	160,000	156,800.00	158,843.75	0.48
Investment funds			1,726,055.65	1,884,580.14	5.74
Ireland			1,726,055.65	1,884,580.14	5.74
ISHARES VII PLC ISH CORE MSCI EMU UEC	USD	10,606	1,726,055.65	1,884,580.14	5.74
Undertakings for Collective Investment			27,726,010.27	30,294,525.67	92.32
Investment funds			27,726,010.27	30,294,525.67	92.32
Ireland			9,421,125.48	10,749,638.68	32.76
ISHARES CORE MSCI JAPAN IMI UCITS ETF	USD	13,007	585,442.85	664,527.63	2.03
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	USD	3,659	617,056.99	634,397.42	1.93
ISHARES MSCI EM LATIN AMERICA UCITS ETF	GBP	27,980	443,284.50	507,198.99	1.55
ISHARES PLC-ISHARES CORE FTSE 100 UCITS	GBP	91,949	860,143.98	882,735.78	2.69
ISHARES VII PLC ISHARES CORE S&P 500	USD	7,281	3,073,350.87	3,655,062.00	11.14
ISHARES VII PLC ISH MSCI EM ASIA ETF ACC	USD	4,967	773,514.53	788,511.25	2.40
VANGUARD SP500 UCITS ETF	GBP	39,865	3,068,331.76	3,617,205.61	11.02
Luxembourg			18,304,884.79	19,544,886.99	59.56
AF PIONEER GLOB HIGH YLD BD I2 USD C	USD	1,453	3,474,887.06	3,761,350.18	11.46
AMUNDI BOND GLOBAL CORPORATE -IU- CAP	USD	2,302	4,314,997.73	4,557,180.02	13.89
GBL INVEST GR CORP BD FD I USD	USD	29,149	4,100,000.00	4,380,527.35	13.35
R CAP H Y BD -IH USD- CAP	USD	6,770	2,165,000.00	2,349,225.36	7.16
ROBECO GLOBAL CREDITS IH USD	USD	37,525	4,250,000.00	4,496,604.08	13.70
Total securities portfolio			30,046,520.80	32,785,727.87	99.92
Cash at bank/(bank liabilities)				35,630.47	0.11
Other net assets/(liabilities)				-7,925.51	-0.02
Total				32,813,432.83	100.00

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

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Luxembourg	59.57
Ireland	38.50
United States of America	1.85
Total	99.92
Other assets/(liabilities) and liquid assets	0.08
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	98.07
Bonds of States, provinces and municipalities	1.85
Total	99.92
Other assets/(liabilities) and liquid assets	0.08
Total	100.00

FORUM ONE

Notes to the financial statements - Schedule of derivative instruments

FORUM ONE

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 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
USD	13,908.66	EUR	12,512.54	02/01/24	52.88 *	Edmond de Rothschild (Europe)
EUR	191,458.98	JPY	29,500,000.00	14/06/24	2,727.80	Edmond de Rothschild (Europe)
EUR	1,304,645.39	CHF	1,220,000.00	14/06/24	-16,496.66	Edmond de Rothschild (Europe)
EUR	2,182,140.32	JPY	335,000,000.00	14/06/24	38,921.84	Edmond de Rothschild (Europe)
EUR	31,255,170.89	USD	34,000,000.00	14/06/24	745,933.39	Edmond de Rothschild (Europe)
EUR	2,214,047.67	GBP	1,920,000.00	14/06/24	14,815.20	Edmond de Rothschild (Europe)
EUR	3,732.40	USD	4,089.63	15/03/24	48.44 *	Edmond de Rothschild (Europe)
EUR	15,095.82	USD	16,017.57	15/03/24	667.11 *	Edmond de Rothschild (Europe)
EUR	9,212.23	USD	9,886.47	15/03/24	306.45 *	Edmond de Rothschild (Europe)
EUR	330,412.50	USD	362,783.01	15/03/24	3,615.74 *	Edmond de Rothschild (Europe)
EUR	37,625.93	USD	40,144.42	15/03/24	1,463.63 *	Edmond de Rothschild (Europe)
EUR	298,277.65	USD	323,121.20	15/03/24	7,208.45 *	Edmond de Rothschild (Europe)
EUR	6,512.27	USD	6,993.79	15/03/24	212.23 *	Edmond de Rothschild (Europe)
EUR	12,472.23	USD	13,908.66	15/03/24	-56.76 *	Edmond de Rothschild (Europe)
EUR	1,285,777.12	USD	1,373,096.56	15/03/24	48,884.82 *	Edmond de Rothschild (Europe)
EUR	284,260.49	USD	305,725.00	15/03/24	8,861.87 *	Edmond de Rothschild (Europe)
EUR	2,292,881.06	USD	2,440,932.39	15/03/24	94,076.87 *	Edmond de Rothschild (Europe)
EUR	13,779.19	USD	14,935.40	15/03/24	325.31 *	Edmond de Rothschild (Europe)
EUR	1,181,840.36	USD	1,265,618.33	15/03/24	41,764.99 *	Edmond de Rothschild (Europe)
EUR	320,552.51	USD	342,071.20	15/03/24	12,413.05 *	Edmond de Rothschild (Europe)
USD	1,493,092.17	EUR	1,377,386.27	15/03/24	-32,496.05 *	Edmond de Rothschild (Europe)
USD	45,353,936.99	EUR	41,869,552.81	15/03/24	-1,017,463.49 *	Edmond de Rothschild (Europe)
USD	10,049.97	EUR	9,397.59	15/03/24	-345.54 *	Edmond de Rothschild (Europe)
USD	1,549,859.48	EUR	1,422,368.18	15/03/24	-26,323.80 *	Edmond de Rothschild (Europe)
USD	1,470,141.56	EUR	1,367,832.86	15/03/24	-43,649.00 *	Edmond de Rothschild (Europe)
USD	10,017.89	EUR	9,270.93	15/03/24	-247.49 *	Edmond de Rothschild (Europe)
					-114,778.72	

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 December 31, 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
Futures on currencies					
46.00	EURO E-MINI (CME) 03/24	USD	3,173,712.50	79,637.50	CACEIS Bank, Paris
15.00	JPN YEN CURR FUT 03/24	USD	1,329,375.00	42,337.50	CACEIS Bank, Paris
Futures on index					
67.00	DJ EURO STOXX 50 03/24	EUR	3,346,543.25	25,533.98	CACEIS Bank, Paris
46.00	MINI MSCI EMG MKT 03/24	USD	2,354,604.30	110,170.00	CACEIS Bank, Paris
67.00	NIKKEI 225 (OSE) 03/24	JPY	1,590,367.07	11,168.25	CACEIS Bank, Paris
55.00	S&P 500 EMINI INDEX 03/24	USD	13,117,032.50	586,437.50	CACEIS Bank, Paris
				855,284.73	

FORUM ONE

Other notes to the financial statements

FORUM ONE

Other notes to the financial statements

1 - General information

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

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

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

As at December 31, 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 Moderate Strategy (launched on 21/02/23)

The Sub-Fund FORUM ONE - BAM Marketplus USA was launched on 10/02/23 and liquidated on 14/12/23.

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 investment Fund under the going concern basis of accounting, except for the Sub-funds FORUM ONE - BAM Latam Debt (launched on 21/02/23), FORUM ONE - BAM Latam Equity (launched on 22/02/23), FORUM ONE - BAM Marketplus Global (launched on 21/02/23), FORUM ONE - BAM Moderate Strategy (launched on 21/02/23), have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in Luxembourg relating to undertakings for collective investments. As indicated in Note 15, these Sub-funds are expected to be liquidated. As such, the financial statements for these Sub-funds have been prepared on a non-going concern basis. The financial statements of the Sub-fund FORUM ONE - BAM Marketplus USA put into liquidation have been prepared on a non-going concern basis.

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

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 year-end.

The principal exchange rates used at year-end are:

1 EUR =	5.37105	BRL	1 EUR =	1.4647	CAD	1 EUR =	0.93245	CHF
1 EUR =	0.86755	GBP	1 EUR =	156.335	JPY	1 EUR =	11.0421	SEK
1 EUR =	1.1069	USD	1 EUR =	26,842.33	VND			

2.6 - Combined financial statements

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

The combined Statement of net assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statement of net assets and the Statement of Operations and Changes in Net Assets of the individual Sub-Funds translated in EUR at the exchange rate prevailing at year-end.

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 year-end. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at previous year-end and the exchange rates used at year-end are included in the "Reevaluation of opening combined NAV" 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 - Valuation of futures contracts

Future contracts are valued by reference to the last available closing price on the relevant market. Gains or losses resulting from financial futures are recognised in the statement of operations and changes in net assets.

2.9 - 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.

FORUM ONE

Other notes to the financial statements

2 - Principal accounting policies

2.10 - Formation expenses

Formation expenses are amortised on a straight-line basis over a period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five years.

2.11 - 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.

2.12 - 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 and liquidated on 14/12/23), FORUM ONE - BAM Moderate 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

FORUM ONE

Other notes to the financial statements

4 - Issue, conversion and redemption of shares

For the purpose of hedging or investment purposes, the Sub-Fund may also use derivatives. The Sub-Fund will not use EPM Techniques.

FORUM ONE – Square Megatrends' Champions

<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 and liquidated on 14/12/23), FORUM ONE - BAM Moderate 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: 0.268%
- 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 and liquidated on 14/12/23), FORUM ONE - BAM Moderate 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.

FORUM ONE

Other notes to the financial statements

6 - Management Company fees

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

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

The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the modified Law of December 17, 2010.

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

7 - Management fees

The rates applicable as at December 31, 2023 are as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)	Management fee (max)
FORUM ONE - VinaCapital Vietnam Fund	Class A USD	LU1163030197	0.93	1.25
	Class B USD	LU1163027052	1.30	2.00
	Class C EUR	LU1214542463	0.93	1.25
	Class D EUR	LU1214545136	1.30	2.00
	Class G JPY	LU1286783011	1.30	2.00
	Class H USD ¹	LU2552457918	1.25	1.25
	Class I USD ²	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 AU ³	LU1659722364	0.00	1.25
FORUM ONE - BAM Latam Debt (launched on 21/02/23)	Class AU ⁴	LU2508263543	0.00	1.25
FORUM ONE - BAM Latam Equity (launched on 22/02/23)	Class AU ⁵	LU2508261844	0.00	1.50
FORUM ONE - BAM Moderate Strategy (launched on 21/02/23)	Class AU ⁶	LU2508261331	0.00	1.25

¹Launched on 05/01/23 and closed on 03/10/23

²Launched on 20/02/23

³Closed on 27/10/23

⁴Closed on 27/12/23

⁵Closed on 27/10/23

⁶Closed on 05/10/23

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 October 1, 2015 and until December 31, 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 December 31, 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.

FORUM ONE

Other notes to the financial statements

8 - Performance fees

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.

There is no Performance Fees payable for the other Sub-Funds of the SICAV.

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"), The Global Distributor was previously an exempted company incorporated with limited liability under the laws of the Cayman Islands. The Global Distributor migrated to Guernsey and was registered as a non-cellular company in Guernsey and having its registered office at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, Guernsey, GY1 1EW. 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>Share Classes</u>	<u>Distribution fee</u>
Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class E USD	0.625%
Class G JPY	1.00%
Class H USD*	0.625%
Class I USD**	0.625%

* Share Class not active as at December 31, 2023

**Launched on 20/02/23

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

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

The Management Company has delegated the distribution of the Sub-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 and liquidated on 14/12/23)
FORUM ONE - BAM Moderate 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.

FORUM ONE

Other notes to the financial statements

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

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

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

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

12 - Delegation

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

13 - Changes in the composition of securities portfolio

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Fund for the year under review.

14 - Significant events during the year

The Board 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.

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

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

The Board of Directors decided to liquidate the Sub-Fund FORUM ONE - BAM Marketplus USA on December 14, 2023.

15 - Subsequent events

As at January 12, 2024, the Board of Directors decided by written resolution to put into liquidation the following Sub-Funds:

- FORUM ONE - BAM Latam Debt (launched on 21/02/23) liquidated on January 23, 2024,
- FORUM ONE - BAM Latam Equity (launched on 22/02/23), liquidation date unknown at this time,
- FORUM ONE - BAM Marketplus Global (launched on 21/02/23) liquidated on January 10, 2024,
- FORUM ONE - BAM Moderate Strategy (launched on 21/02/23) liquidated on January 16, 2024.

As at March 11, 2024, the Board of Directors decided by written resolution to put the Sub-Fund FORUM ONE - BAM Latam Corporate High Yield Debt into liquidation on March 11, 2024.

FORUM ONE

Additional unaudited information

FORUM ONE

Additional unaudited information

Remuneration policy

Remuneration of the Management Company

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

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

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

For the period from January 1, 2023 to December 31, 2023, the tables below indicate:

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

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Identified Staff ¹⁾	36	5,327,885	1,678,000
Employees of the Management Company (Identified Staff ¹⁾ included)	152	14,938,907	2,231,400

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

Remuneration EUR
93,061

Remuneration of the Delegates²⁾

- a) A pro-rata allocation of total remuneration (fixed remuneration³⁾ and variable remuneration⁴⁾ paid to the Identified Staff¹⁾ of the Delegates²⁾ as reported to the Management Company by the Delegates²⁾ by reference to the portion of the assets managed by the Delegates²⁾ for the Company when compared to their total assets under management.

Delegates ²⁾	Number of Identified Staff ¹⁾	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Square Capital (Paris)	2	235,031	N/A

Further to the implementation of the 2023 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

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

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

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

⁴⁾ Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at December 31, 2023 and paid to the employees in March 2024), as well as legal and extra-legal transactional compensations.

FORUM ONE

Additional unaudited information

Global Risk Exposure

The following Sub-funds use the commitment approach to monitor their global exposure:

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 Moderate Strategy (launched on 21/02/23)

The following Sub-Funds use the (Relative) VaR approach for measuring their Global Exposure:

FORUM ONE - BAM Marketplus Global (launched on 21/02/23)
 FORUM ONE - BAM Marketplus USA (launched on 10/02/23 and liquidated on 14/12/23)

For FORUM ONE - BAM Marketplus Global:

- the level of **Relative VaR** (calculated as the Ratio between the sub-fund's VAR and the reference portfolio's VAR) during the period from February 27, 2023 (first reliable NAV after the NAV error recorded at the sub-fund inception on 22/02/23) to December 31, 2023 was:

StatPro Revolution Risk Engine From 27/02/23 to 31/12/23	Relative VAR %
Minimum VaR	95.99
Maximum VaR	108.04
Average VaR	101.92

- the level of Leverage (Sum of the notional) in % TNA from February 27, 2023 (first reliable NAV after the NAV error recorded at the sub-fund inception on 22/02/23) to December 31, 2023 was:

From 27/02/23 to 31/12/23	Leverage (Sum of the Notional)
Last Value	121.89
Minimum Leverage	121.5
Maximum Leverage	125.26
Average Leverage	123.31

For FORUM ONE - BAM Marketplus USA:

- the level of Relative VaR (calculated as the Ratio between the sub-fund's VAR and the reference portfolio's VAR) during the period from February 13, 2023 (inception date) to December 14, 2023 (liquidation date) was:

StatPro Revolution Risk Engine From 13/02/23 to 14/12/23	Relative VAR %
Minimum VaR	49.95 (on liquidation date)
Maximum VaR	105.94
Average VaR	96.34

- the level of Leverage (Sum of the notional) in % TNA from February 13, 2023 (inception date) to December 14, 2023 (liquidation date) was:

From 27/02/23 to 14/12/23	Leverage (Sum of the Notional)
Last Value	0 (on liquidation date)
Minimum Leverage	0 (on liquidation date)
Maximum Leverage	109.29
Average Leverage	96.62

FORUM ONE

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

FORUM ONE

Additional unaudited information

Information for Swiss investors

The Fund is registered in Switzerland with the Swiss Financial Market Supervisory Authority ("FINMA"). As an independent authority, FINMA activity is based on the law of the supervision of the financial markets. Its headquartered 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).

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

Total Expense Ratio

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

The TER at December 31, 2023 for each active share class, calculated accordingly to SFAMA* recommendations, approved by FINMA, is :

FORUM ONE - VinaCapital Vietnam Fund

Share Class	TER with performance commission	Ratios of performance
Class A USD	2.07%	0.00%
Class B USD	2.82%	0.00%
Class C EUR	2.07%	0.00%
Class D EUR	2.82%	0.00%
Class G JPY	2.83%	0.00%
Class I USD	1.26%	0.00%

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

Performance

The performance of the Sub-Fund FORUM ONE - VinaCapital Vietnam Fund is as follows:

Share Class	Performance (01/01/19 – 31/12/19)	Performance (01/01/20 – 31/12/20)	Performance (01/01/21 – 31/12/21)	Performance (01/01/22 – 31/12/22)	Performance (01/01/23 – 31/12/23)
Class A USD	0.07%	22.84%	49.53%	-23.45%	14.14%
Class B USD	-0.65%	21.96%	41.16%	-23.99%	13.23%
Class C EUR	2.09%	11.98%	52.85%	-18.65%	9.73%
Class D EUR	1.38%	11.05%	51.84%	-19.23%	8.88%
Class G JPY	-	-	-	-	20.72%
Class I USD	-	-	-	-	-

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

FORUM ONE

Additional unaudited information

Information for German investors

The Information Agent of the Fund in the Federal Republic of Germany is Zeidler Legal Services, Bettinastraße 48, 60325 Frankfurt am Main ("Information Agent").

For the Sub-Funds FORUM ONE - Square Megatrends' Champions and FORUM ONE - BAM Latam Corporate High Yield Debt, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), accordingly shares of these Sub-Funds may not be marketed to investors within the jurisdiction of the Investment Code.

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

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

Notices to Shareholders will be sent to the registered Shareholders in Germany by post.

FORUM ONE

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The Sub-Funds do not promote any environmental or social characteristics, and do not have as objective sustainable investment (as provided for under Articles 8 or 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

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

The underlying investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities in the context of the Taxonomy Regulation.

See Annex in next pages for the Sub-Funds FORUM ONE - VinaCapital Vietnam Fund and FORUM ONE - Square Megatrends' Champions.

ANNEX IV

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

Product name: Forum One – VinaCapital Vietnam Fund

Legal entity identifier:
5493003GR1U7LK7K6767

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

Gender Inclusion: target was achieved, with 9/25 of our portfolio holdings have more than 20% female representation in the board and 20% female representation in the management team.

Environmental and Energy Management: target was achieved, with 23/25 of our portfolio holdings measure energy and water consumption and have target for reduction.

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

Climate Change: target was achieved, with 11/25 of our portfolio holdings publish their GHG emission and have target for reduction.

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

The sub-fund converted to Art. 8 of SFDR on 09.10.23, the section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicabl

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

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

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

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



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

Not applicable



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FPT CORP -SHS-	Information Technology	9.10	Vietnam
SAIGON THUONG TIN COMMERCIAL	Financials	7.85	Vietnam
GEMADEPT	Industrials	7.40	Vietnam
JOINT STOCK COMMERCIAL BANK FOR FOREIGN	Financials	7.15	Vietnam
QUANG NGAI SUGAR JSC	Consumer Staples	4.81	Vietnam
VIETNAMJS COMMERCIAL BANK	Financials	4.49	Vietnam
MILITARY COMMERCIAL JOINT STOCK BANK	Financials	3.68	Vietnam
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	3.58	Vietnam
ASIA COMMERCIAL BANK	Financials	3.22	Vietnam
NAM LONG INVESTMENT CORP	Real Estate	2.80	Vietnam
VINAMILK	Consumer Staples	2.69	Vietnam
SAIGON SECURITIES CORPORATION	Financials	2.43	Vietnam
HO CHI MINH CITY SECURITIES	Financials	2.33	Vietnam
VINH HOAN	Consumer Staples	2.33	Vietnam
SONADEZI CHAU DUC SHAREHOLDING	Industrials	2.28	Vietnam

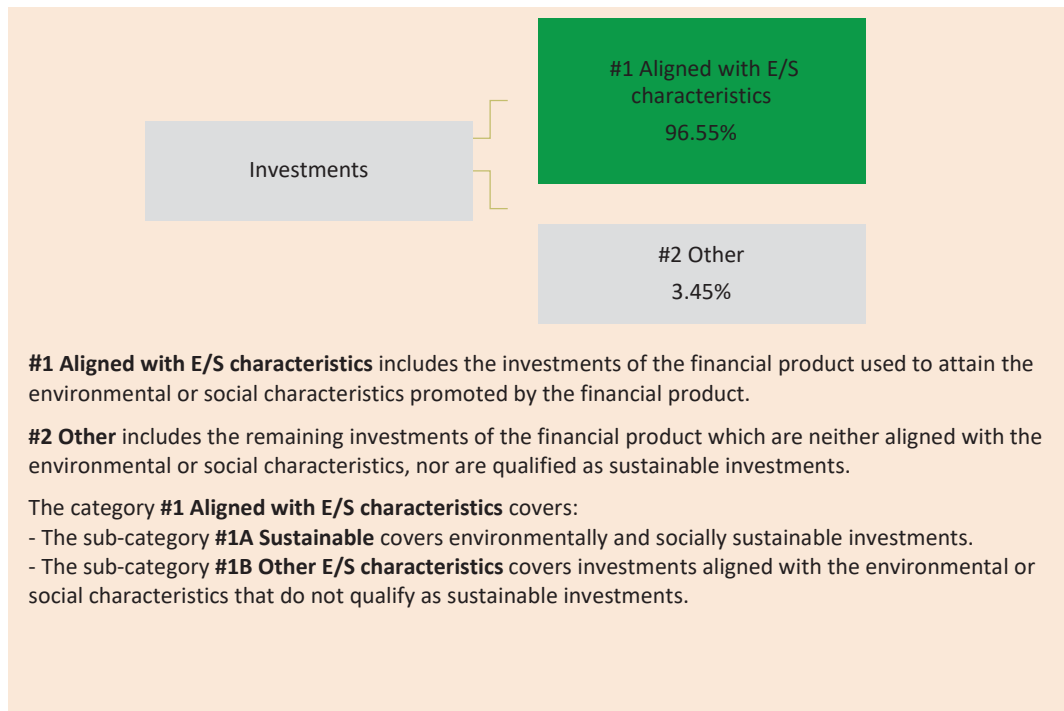
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Sector	% of NAV
Financials	44.42%
Industrials	16.94%
Consumer Staples	14.14%
Information Technology	8.78%
Consumer Discretionary	4.95%
Real Estate	3.48%
Materials	2.10%
Utilities	1.73%

Data as of 31 Dec 2023



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

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

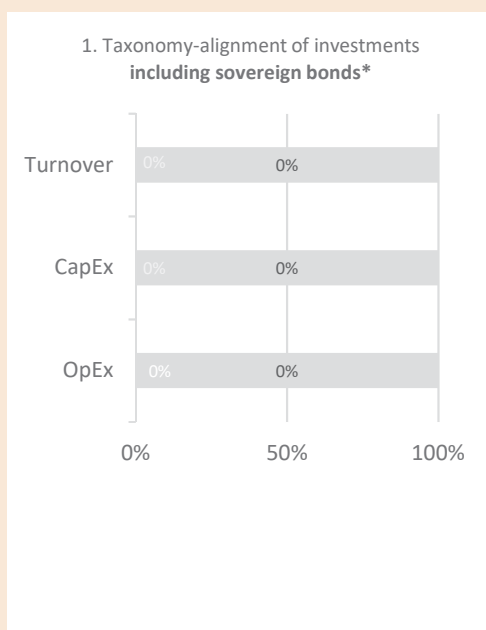
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

Yes:

In fossil gas In nuclear energy

No

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



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

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

Not applicable

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

Not applicable

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

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The portfolio held cash.



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

Thanks to our rigorous ESG-integrated investment process, the portfolio already achieved the ESG targets as set out in Annex II of our prospectus ahead of the review period.

We are set on continuously improving the ESG standards and performance of our portfolio, therefore we regularly review each portfolio holding to identify the ESG areas that need enhancement. In the review period, we formulated a detailed action plan to assist companies in the portfolio that have not met the environmental and/or social characteristics promoted by the fund to improve their ESG ratings in financial year 2024.



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

The reference benchmark is the Vietnam Ho Chi Minh Stock Index (“Benchmark”), however it has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

ANNEX IV

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

Product name: Forum One - Square Megatrends' Champions **Legal entity identifier:** 222100TP2HDN92SNPO70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p>It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;">in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;">in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>It made sustainable investments with a social objective: ____%</p>	<p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;">with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;">with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;">with a social objective</p> <p>It promoted E/S characteristics, but did not make any sustainable investments</p>

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

The Sub-Fund promotes environmental, social and good governance characteristics (ESG) as per article 8 SFDR regulation (UE) 2019/2088.

The Sub-Fund focuses on companies which have a good ESG grade according to the asset manager's rating. The notation is based on about 30 criteria ranked with the help of ISS or an equivalent data provider. Each current or potential issuer is subjected to the same analysis process, which includes both financials and extra-financial aspects. The Sub-Fund applies a policy of excluding at least the lowest rated 20% of its investable universe from its initial investment universe. The Sub-Fund can however have one exception if it judges this company on the right path to better assess and tackle ESG issues. The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a

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

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

sustainable investment objective. It should however be noted that notwithstanding the above, this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the “do no significant harm” principle does not apply to any of the investments of this Sub-Fund.

The Sub-Fund mainly invests in companies which benefit from key long term trends which are transforming our societies. Such trends include the digitalisation of the economy, ageing population, growth of the middle class in emerging economies, the consolidation of fragmented industries by industry leaders and the trend towards more stringent regulations.

The Investment Manager focuses on best in class companies in their respective fields characterised by attractive business economics, good management teams and attractive reinvestment opportunities. The Investment Manager will select these companies when their valuation is reasonable based on his analysis.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

The weighted average of the portfolio at 31/12/2023 reached 2.7244, over the benchmark MSCI World (2.6121).

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

The grade improved year over year, from a weighted average grade of 2.6216. The benchmark also improved it's grade, from 2.5398.

MTC	E	S	G
31/12/2023	2.7788	2.3755	3.0704
31/12/2022	2.6511	2.2810	2.9744

Raw indicators have improved. 31/12/2023 vs 31/12/2022 below

31/12/2023

Name of ESG raw KPI	MEGATRENDS CHAMPIONS	MSCI WORLD
E - Scope 1	1.80	2.86
KPI		
Coverage of ESG raw data	67%	57%
Energy Intensity per Sales	265.18	1,069.14
KPI		
Coverage of ESG raw data	92%	77%

Name of ESG raw KPI	MEGATRENDS CHAMPIONS	MSCI WORLD
Pct Women in Workforce	37.48	38.43
KPI		
Coverage of ESG raw data	96%	78%
Percent of Executives that are Women	21.08	24.21
KPI		
Coverage of ESG raw data	83%	75%

Name of ESG raw KPI	MEGATRENDS CHAMPIONS	MSCI WORLD
Percent of Board Members that are Women	35.79	32.91
KPI		
Coverage of ESG raw data	100%	98%
Pourcentage d'administrateurs independant	77.28	72.16
KPI		
Coverage of ESG raw data	92%	93%

Name of ESG raw KPI	MEGATRENDS CHAMPIONS	MSCI WORLD
Human right	1.00	0.93
KPI		
Coverage of ESG raw data	96%	82%

31/12/2022

Name of ESG raw KPI	MEGATRENDS CHAMPIONS	MSCI WORLD
E - Scope 1	1.05	2.81
KPI		
Coverage of ESG raw data	63%	55%
Energy Intensity per Sales	442.65	57,404.37
KPI		
Coverage of ESG raw data	88%	63%

Name of ESG raw KPI	MEGATRENDS CHAMPIONS	MSCI WORLD
Pct Women in Workforce	39.75	38.72
KPI		
Coverage of ESG raw data	100%	74%
Percent of Executives that are Women	22.89	22.03
KPI		
Coverage of ESG raw data	79%	67%

Name of ESG raw KPI	MEGATRENDS CHAMPIONS	MSCI WORLD
Percent of Board Members that are Women	35.66	30.60
KPI		
Coverage of ESG raw data	100%	97%
Pourcentage d'administrateurs independant	76.56	71.92
KPI		
Coverage of ESG raw data	100%	96%

Name of ESG raw KPI	MEGATRENDS CHAMPIONS	MSCI WORLD
Human right	0.96	0.94
KPI		
Coverage of ESG raw data	96%	85%

The only indicator that diminished was the percent of women in the workforce, but it is the same for the global benchmark.

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

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

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

N/A

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

N/A



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

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

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

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

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

The product didn't take into consideration the PAI, but will take it into account by the end of 2025.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

What were the top investments of this financial product?

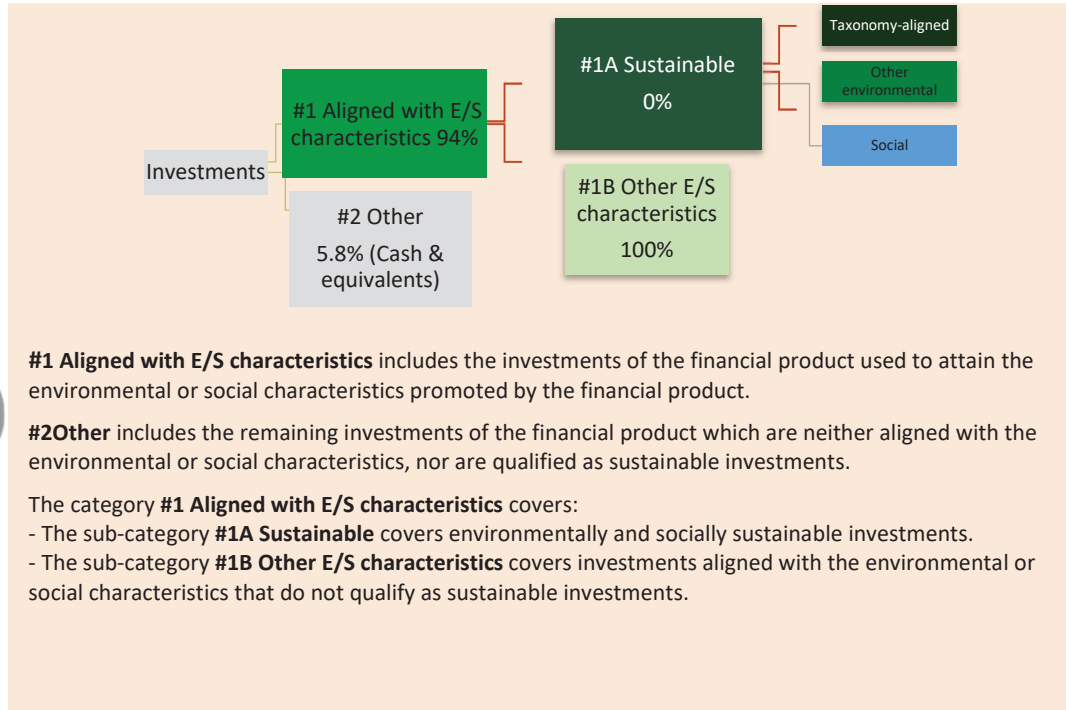
	% NAV				
	USA	France	Netherla	Taiwan	Ireland
MICROSOFT					
Internet	7.94%				
ALPHABET					
Internet	6.74%				
THERMO FISHER					
Health Care	5.64%				
ASML					
Industrial			5.32%		
AMAZON					
Internet	5.23%				
DANAHER					
Health Care	5.16%				
SAFRAN					
Industrial		4.64%			
S&P GLOBAL					
Financials	4.58%				
LVMH					
Consumer Discretionary		4.47%			
DASSAULT SYSTEMES					
IT Services		4.17%			
TSMC					
Industrial				3.99%	
BOOKING HLDG					
Internet	3.97%				
AIR LIQUIDE					
Industrial		3.82%			
ADOBE INC					
IT Services	3.78%				
LINDE					
Industrial					3.63%

What was the proportion of sustainability-related investments?

0%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



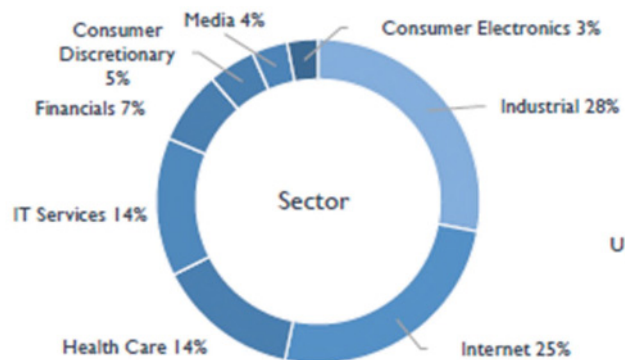
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made? Données au 31/12/2023



Classification of sectors defined by Sqaure Capital



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

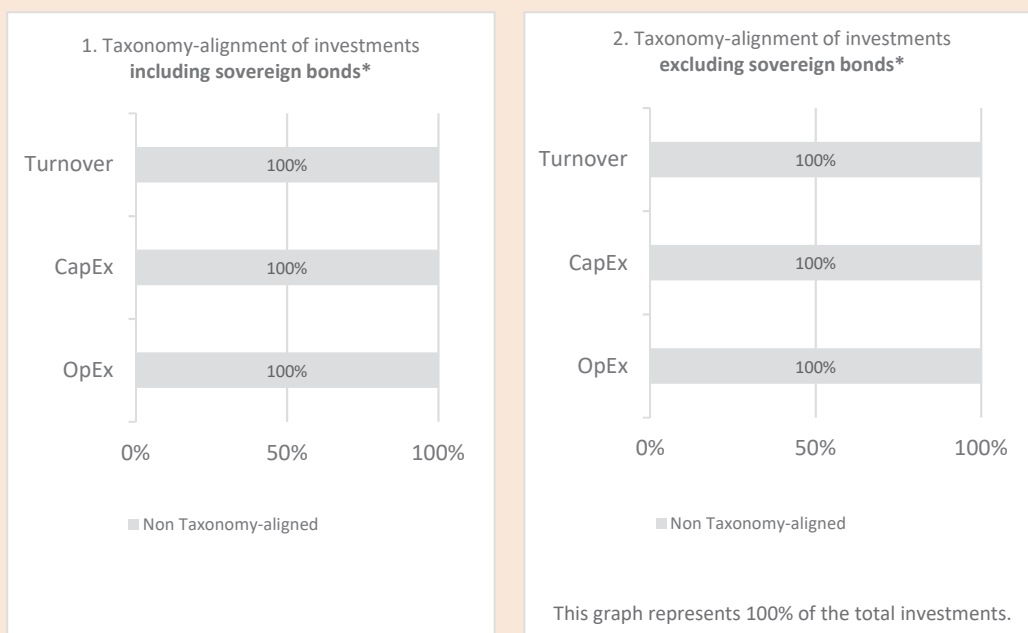
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

The fund is not aligned with the Taxonomy

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

● **What was the share of investments made in transitional and enabling activities?**
0%

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? N/A



What was the share of socially sustainable investments? N/A



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

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

The Sub-Fund applies a policy of excluding at least the lowest rated 20% of its investable universe from its initial investment universe. The Sub-Fund can however have one exception if it judges this company on the right path to better assess and tackle ESG issues. The portfolio of the Sub-Fund holds cash, cash equivalent and currency derivatives. No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *The team consistently monitors that companies in the portfolio, or the one about to be included, matches the criteria to be in the portfolio. No particular actions have been taken on the reference period.*



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

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

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

It doesn't.

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

N/A

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

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

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

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

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

N/A