

**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>.

**MAIN RISKS**

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.

Past performance does not predict future returns.

**+2.44% MTD**  
vs +3.3% index

**+11.25% YTD**  
vs +9.8% index

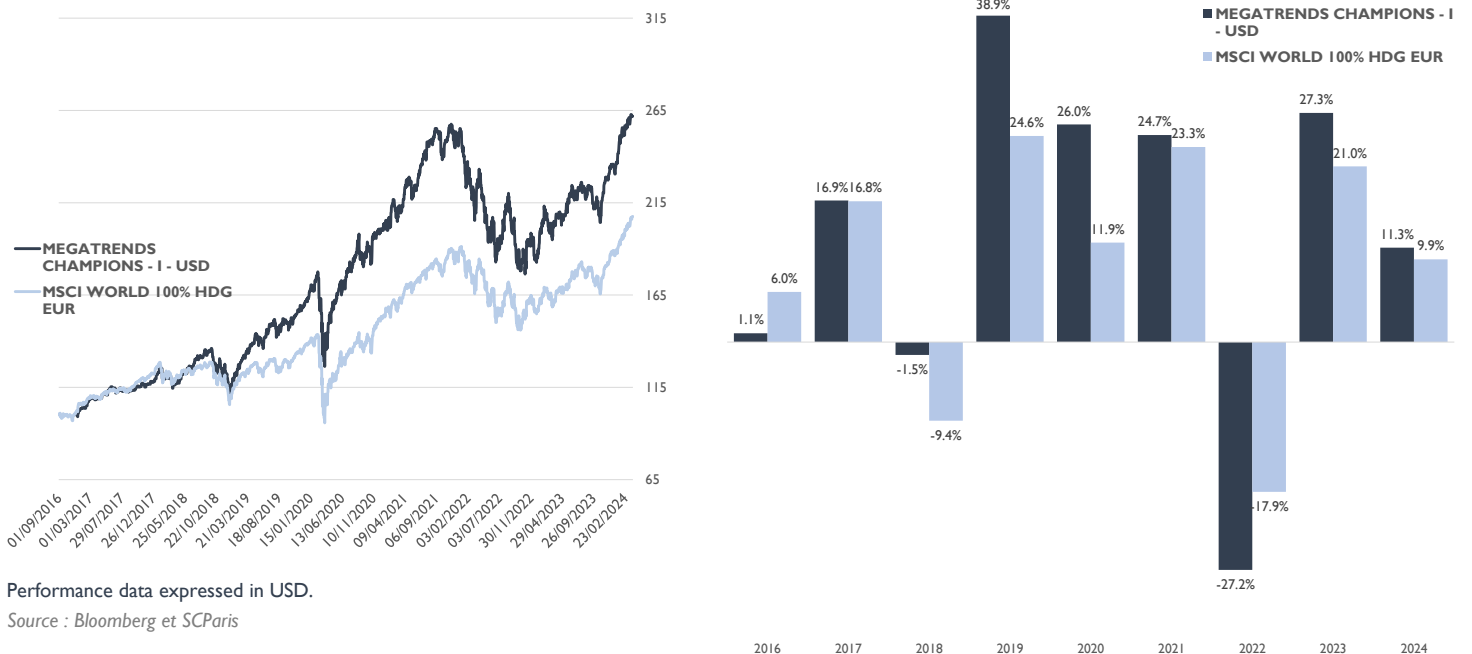
**+161.94% ITD**  
vs +103.8% index

**Performances**

Inception of USD share class: 23 November 2016.

Index: MSCI WORLD 100% HDG

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016											-0.94%	2.02%	1.06%
2017	2.62%	4.37%	0.67%	2.17%	2.72%	-2.12%	0.79%	0.58%	0.48%	2.61%	0.03%	0.96%	16.89%
2018	6.04%	-4.15%	-2.85%	1.71%	3.22%	2.86%	3.27%	3.87%	0.49%	-6.53%	-1.17%	-7.26%	-1.52%
2019	7.16%	4.92%	3.81%	6.10%	-4.15%	5.57%	2.09%	0.63%	0.28%	2.13%	3.72%	1.62%	38.94%
2020	3.44%	-6.30%	-9.75%	13.98%	4.60%	2.01%	4.68%	7.52%	-3.69%	-2.26%	9.11%	2.43%	25.96%
2021	-0.88%	2.56%	3.26%	6.57%	-1.55%	4.98%	4.31%	3.08%	-4.75%	3.95%	-1.34%	2.69%	24.70%
2022	-7.65%	-4.75%	1.49%	-9.13%	-1.03%	-7.22%	11.28%	-5.01%	-10.21%	3.03%	6.74%	-6.34%	-27.17%
2023	10.85%	-2.67%	4.70%	-0.14%	2.93%	3.14%	2.10%	-1.02%	-4.47%	-2.57%	9.43%	3.29%	27.34%
2024	4.96%	3.47%	2.44%										11.25%



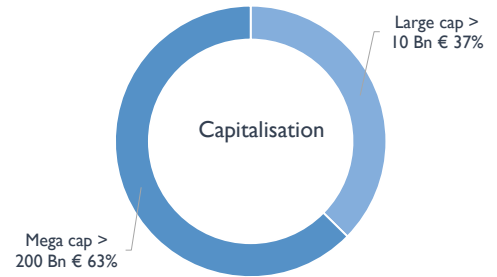
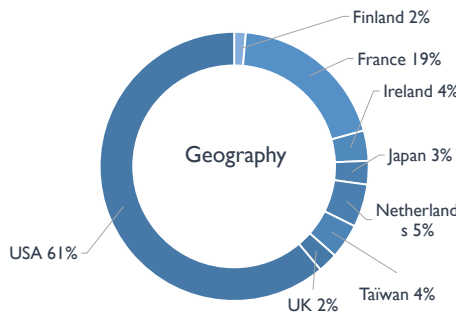
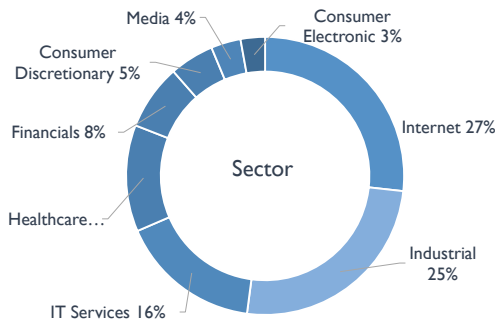
Performance data expressed in USD.

Source : Bloomberg et SCParis

**Performances**
**KPI**

	Fund	Index		Fund	Index
1 month	2.44%	3.30%	Weekly annualized volatility	16.6%	15.9%
YTD	11.25%	9.85%	Sharpe ratio - 1Y	2.32	2.57
1 year	29.30%	28.31%	Sharpe ratio - 3Y	0.41	0.57
3 years	22.76%	26.97%	Max Drawdown	-31.6%	-33.3%
Inception	161.94%	103.76%	Active share	82.1%	
ITD Annualised	14.00%	10.17%			

Please see risks and other important information on the last page



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)

Company	% NAV
MICROSOFT	8.04%
ALPHABET	7.59%
AMAZON	5.71%
THERMO FISHER	5.40%
LVMH	4.82%
ASML	4.81%
DANAHER	4.76%
SAFRAN	4.63%
S&P GLOBAL	4.01%
TSMC	3.92%

Best performers

Monthly in local currency	Performance	Contribution
ALPHABET	9.01%	0.64%
SAFRAN	8.44%	0.38%
NVIDIA	14.21%	0.33%

Bottom performers

Monthly in local currency	Performance	Contribution
ADOBE INC	-9.94%	-0.36%
DASSAULT SYSTEMES	-4.97%	-0.18%
DANAHER	-1.35%	-0.06%

Concentration

Number of positions	24
Top 10 positions weight	54%
Top 15 positions weight	71%

Source : SCParis

Summary

**Asset manager :** Square Capital Paris SAS **Investment advisor :** Square Capital LLP  
**Management company :** Edmond de Rothschild Asset Management (Luxembourg)  
**Custodian :** Edmond de Rothschild (Europe)  
**SICAV :** Forum One  
**Valuation :** Daily  
**SIR conditions :** Every working day at 3:00 pm CET  
**French Financial Authority Classification :** Global stocks  
**Affectation of distributable income :** Total capitalisation  
**Norm :** UCITS V  
**Management fees institutional class :** 1.2% - **Retail class :** 2.00%  
**Overperformance fees :** 10% of the performance over the benchmark if performance is positive. Subject to "High Water Mark"

SRI



The SRI indicator represents the risk profile of the PRIIPS Key Information Document. The risk indicator assumes that you hold the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period. The risk category is not guaranteed and may change during the

**Currency exposure :** 40% maximum  
**Rating :** Morningstar ★★★

**Currency :** USD  
 Ranking in % within the category  
 Morningstar Sustainability ★★★★★

**Share Class I - EUR :** LU1377390460  
**Share Class I - USD :** LU1476758443

**Share Class R - EUR :** LU1377390031  
**Share Class R - USD :** LU1476758104

Please see risks and other important information on the last page

This document has been prepared by the fund manager and is of a commercial nature. Its purpose is to provide simplified information on the fund's characteristics and does not constitute an offer of advice or purchase. Before subscribing, please refer to the legal information documents (prospectus, annual reports and DICI), which you can obtain free of charge from the fund manager or from the management company.

## Monthly review

European and American stock markets recorded a 5th consecutive month of gains in March, driven by very positive overall economic data. US employment figures released at the beginning of the month were solid, and inflation stagnated on both sides of the Atlantic.

Megatrends Champions (part I EUR) was up +2.40% in March and +10.95% since January 1, 2024.

The three biggest contributors to the March's performance were **Alphabet** (+9.0%), **Safran** (+8.4%), and **Nvidia** (+14.2%).

**Alphabet**, Google's parent company, bounced back strongly after a disappointing start to the year caused by the multiple errors of its Gemini artificial intelligence model and the slight deceleration of its search engine division. Comments made by the management on Gemini and negotiations between Apple and Google on the integration of Gemini into future iPhone software updates reassured investors. Alphabet should benefit greatly from the rise of AI and its integration into its ecosystem: Google Search, Google Maps, Google Workspace, Google Cloud, Youtube... The market is focusing on AI and sidelining other growth drivers, such as the Cloud. This division, which has only been profitable for a year, should see its margins increase considerably over the next few years. We took advantage of the stock's underperformance at the start of the year to strengthen our position.

**Safran**, the world leader in narrowbody aircraft engines, was boosted by a record number of orders from Airbus and Boeing, despite repeated problems at the American aircraft manufacturer. The French giant also benefited by the health of General Electric, with whom it shares the CFM joint venture for engine production.

**Nvidia** unveiled its latest graphics card at its annual technology conference. Named Blackwell, it is 4 times more powerful and 20 times more energy-efficient than the latest H100 model. Nvidia once again demonstrated its position as a pioneer in the development of artificial intelligence. We continued to build on this position in March.

Among the main negative contributions were **Adobe** (-9.94%) and **Dassault Systèmes** (-4.97%).

OpenAI, the company behind ChatGPT, presented its new Sora generative artificial intelligence model in March, capable of creating a video, realistic or imaginary, from a script, and potentially threatening **Adobe's** dominant position in this field. The demonstration was indeed impressive and raises fears of a disruption of several businesses such as digital marketing. We remain attentive to the impact of these innovations on our portfolio companies. However, we believe that Adobe is and will be a beneficiary of AI. Indeed, Adobe is already integrating it into its software suite, making it more powerful. And the more videos are generated on platforms like Sora, the more tools will be needed to edit them.

**Dassault Systèmes** posted its second consecutive month in the red, after being sanctioned in February for results deemed disappointing. We will be closely monitoring the publication of its quarterly results at the end of April.

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### MARCH MOVEMENTS

#### INCREASED

NVIDIA  
ALPHABET  
MOODY'S



#### DECREASED

DANAHER  
TSMC  
INTERTEK GROUP PLC



#### BOUGHT



#### SOLD



ISIN	LUI476758443
AUM	101.5M€
NAV	261.94 \$

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