



## 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.

### MAIN RISKS

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

- Investment involves risk, including possible loss of capital
- The value of investments and the income derived from them may decrease or increase
- The investment objective of the fund may not be achieved

• When a share class is denominated in a currency other than your own, fluctuations in exchange rates may adversely affect 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.

## Performances

	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%	<b>3.64%</b>
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%	<b>14.85%</b>
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%	<b>-3.62%</b>
2019	6.95%	4.87%	3.82%	5.88%	-4.41%	5.40%	1.92%	0.48%	0.11%	1.82%	3.59%	1.40%	<b>36.18%</b>
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%	<b>23.86%</b>
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%	<b>23.92%</b>
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%	<b>-29.15%</b>
2023	10.48%	-2.84%	4.41%	-0.27%									<b>11.78%</b>

**-0.27% MTD**

vs +1.47% Index

**+11.78% YTD**

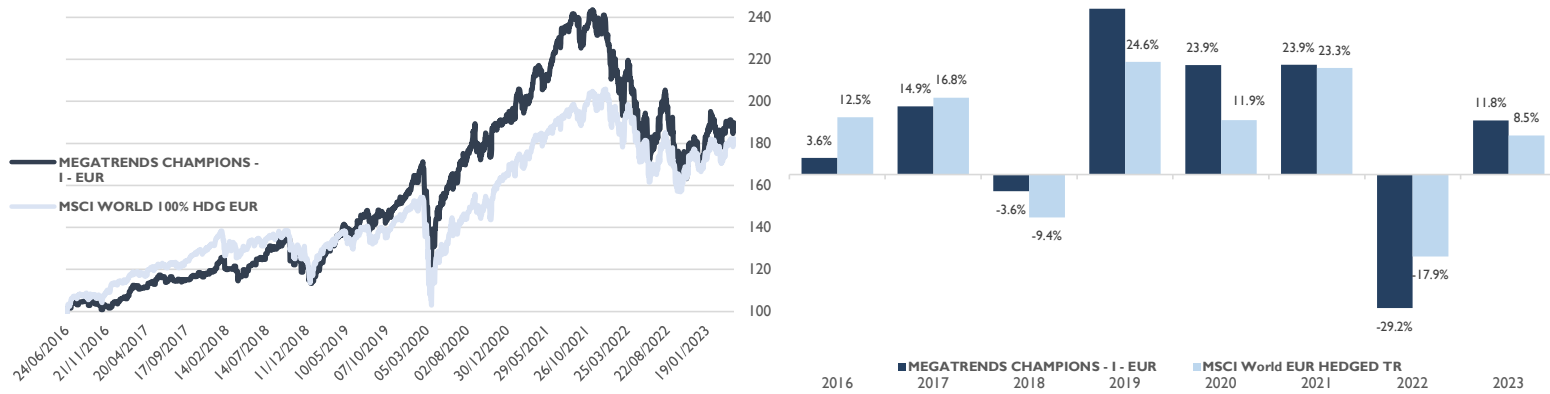
vs +8.49% Index

**+89.89% ITD**

vs +82.24% Index

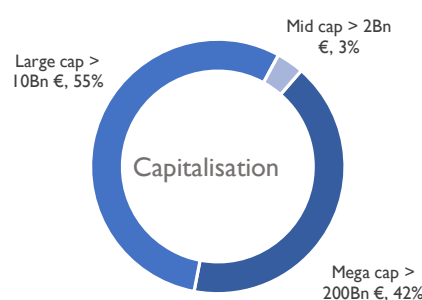
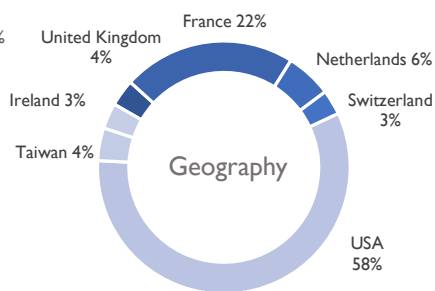
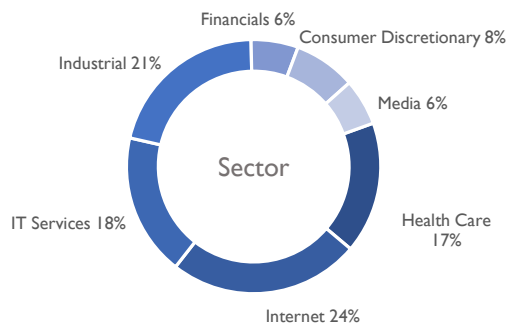
Inception of EUR share class: 24 June 2016. Past performance is no guarantee of the future performance.

## Annual Performance



Past performance is not indicative of future performance

Performances	Fund	Index	KPI	Fund	Index
1 month	-0.27%	1.47%	Weekly annualized volatility	16.6%	16.5%
YTD	11.78%	8.49%	Sharpe ratio - 1Y	-0.09	0.05
1 year	-1.92%	1.01%	Sharpe ratio - 3Y	0.39	0.72
3 years	22.76%	39.70%	Max drawdown	-33.0%	-33.3%
Inception	89.89%	82.24%	Active Share	87.7%	
ITD Annualised	9.81%	9.15%			



Classification of sectors defined by Square Capital

## Top 10 holdings (% of NAV)

MICROSOFT CORP	8.7%
LVMH	6.0%
ALPHABET INC -A-	5.9%
THERMO FISHER SCIEN	5.6%
ASML HLDG	5.6%
WALT DISNEY CO	5.6%
SAFRAN	4.7%
DANAHER CORP	4.6%
AMAZON	4.5%
DASSAULT SYSTEMES	4.4%

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.

## Contribution to performance

### Positive contribution

monthly, local currency	Performance	Contribution
MICROSOFT CORP	6.6%	0.58%
LVMH	4.0%	0.24%
ALPHABET INC -A-	3.5%	0.19%

### Negative contribution

monthly, local currency	Performance	Contribution
ASML HLDG	-8.0%	-0.48%
TSMC	-9.4%	-0.43%
SARTORIUS STEDIM BIO	-14.0%	-0.38%

## Concentration

Number of positions	23
Top 10 positions weigh	56%
Top 15 positions weigh	75%

## Summary

**Asset manager** : Square Capital Paris SAS

**Financial advisor** : Square Capital LLP

**Management company** : Edmond de Rothschild Asset Management (Luxembourg)

**Custodian** : Edmond de Rothschild (Europe)

**SICAV** : Forum One

**Valuation** : Daily

**S/R conditions** : Every working day at 3:00pm on unknown NAV

**French Financial Authority classification** : Global stocks

**Affectation of distributable income** : Total capitalisation

**Norm** : UCITS V

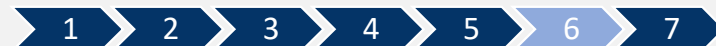
**Management fees institutional class** : 1.20 % - **Retail class** : 2.00 %

**Overperformance fees** : 10% of the performance over the benchmark if performance is positive. Subject to "High Water Mark"

### SRRI :

Lower risk,  
lower potential return

Higher risk,  
higher potential return



The risk category is not guaranteed and may change during the month.

**Benchmark**: MSCI World Index Euro Hedged (dividends reinvested)

**Rec. Investment period** : over 5 years

**Currency** : EUR

**Currency exposition** : 40% maximum

**Rating** :

Rating in % within the category

Morningstar ★★★

Morningstar Sustainability ★★★★★

**Share Class I - EUR** : LU1377390460

**Share Class R - EUR** : LU1377390031

**Share Class I - USD** : LU1476758443

**Share Class R - USD** : LU1476758104

## Monthly review

The markets ended April slightly up: +1.5% for the S&P500 and +1% for the Eurostoxx50. The S&P500 was driven by a few technology stocks (mainly the GAFAMs) and the Eurostoxx50 was supported by the luxury goods industry.

The month was marked by the release of Q1 2023 earnings.

The best performers in April were **Microsoft** (+6.6%), **Air Liquide** (+5.8%), **S&P Global** (+5.2%) and **LVMH** (+4.0%).

The portfolio's technology stocks (Microsoft, Amazon, Alphabet) published very good results despite the macroeconomic environment. These results reassured the markets. **Microsoft** reported a 7% increase in revenue, a 10% increase in operating income and a 9% increase in net income, well above analyst expectations. Its activities related to the cloud (up 16%) and artificial intelligence carried the group's growth despite the decline in PC sales.

Luxury goods leader **LVMH** reported an organic growth of 17% in the first quarter. The performance of the Fashion and Leather Goods division and the recovery in China drove this growth.

Other stocks in the portfolio also reported good results. This was the case for **Air Liquide**, which posted very solid revenue growth (+6.2% on a comparable basis). **Moody's** and **S&P Global** also published reassuring results given the slowdown in debt issuance activity. Both companies are well diversified and their data analysis segment (the "Analytics" division for Moody's and "Market Intelligence" for S&P Global) are growing robustly.

The worst performers were **Sartorius Stedim** (-14.0%), **TSMC** (-9.4%), **ASML** (-8.0%), **Danaher** (-6.0%) and **Thermo Fisher** (-3.7%).

The healthcare sector clearly underperformed in April. **Sartorius Stedim** reported sharply lower results (-15.3%) due to a normalization of post-Covid demand. Pharmaceutical companies **Danaher** and **Thermo Fisher** also suffered from lower Covid-related revenues. In particular, Thermo Fisher saw its operating margin fall to 21.8% (from 29.2% at the same time last year) but maintained its outlook for 2023. However, the valuation of these companies remains attractive given their quality. Danaher and Thermo Fisher are now trading at respectively 22 and 20 times next year's profits.

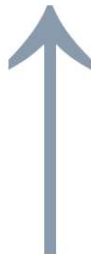
Semiconductor companies also underperformed in April. **ASML** stock fell on its earnings day despite reporting strong revenue growth and confirming its short-, medium-, and long-term outlook. The slowdown in net order intake disappointed the market. However, its backlog of 38.9 billion euros remains high and represents almost twice the 2022 revenue. As for **TSMC**, the company has no plans to cut its capital spending for 2023 despite a slight slowdown in semiconductor demand.

During the month, we reduced some positions that had recently performed well (LVMH, Microsoft, Lonza, among others) and slightly increased our position in Sartorius Stedim.

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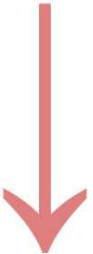
### INCREASED

SARTORIUS STEDIM



### DECREASED

LVMH  
MICROSOFT  
TSMC  
ADOBE  
BOOKING  
LONZA



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