

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 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 as well as up.
- 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.

-1.21% MTD
vs -1.9% index

+19.14% YTD
vs +15.1% index

+102.39% ITD
vs +93.3% index

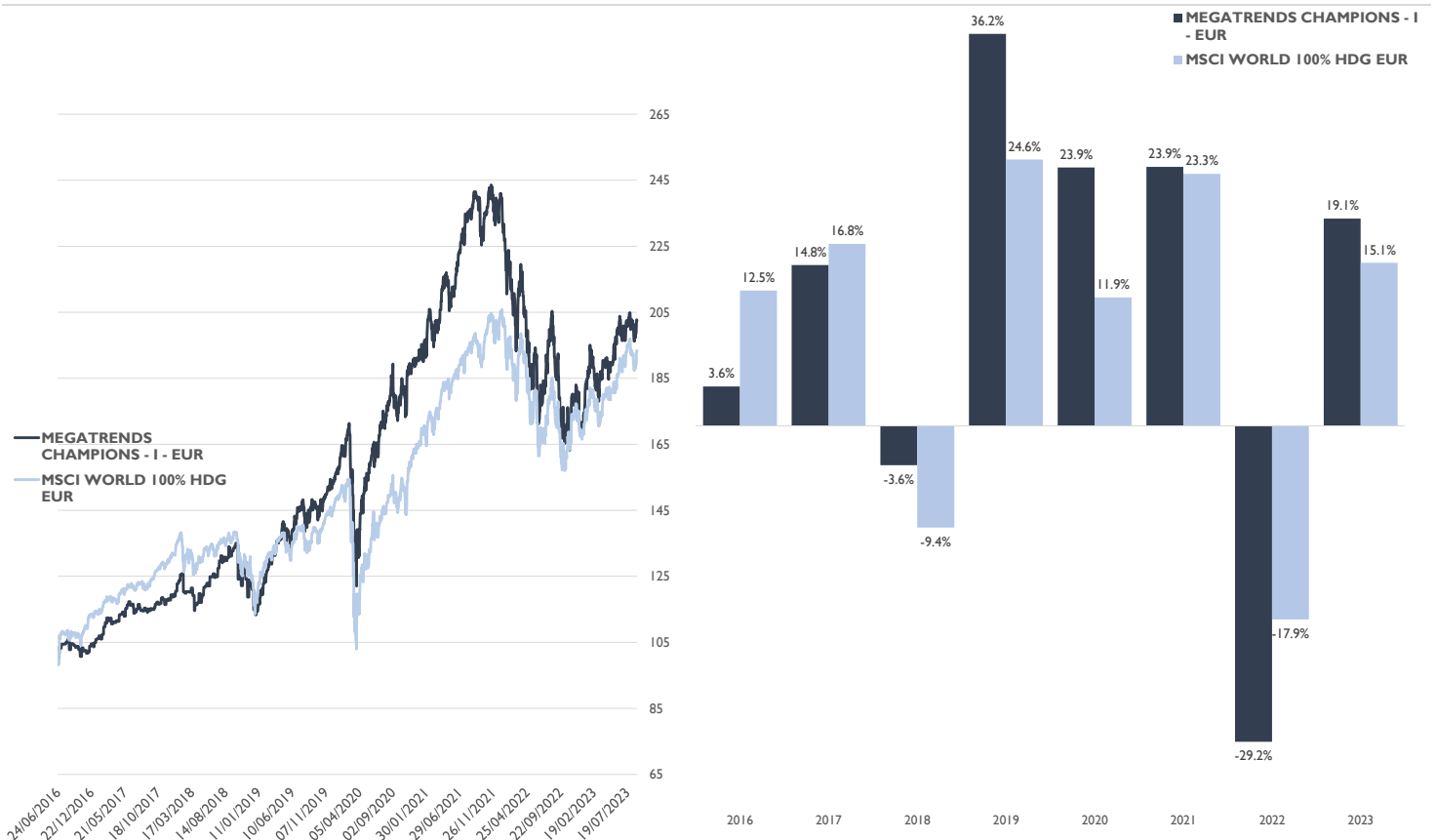
Performances

Inception of EUR share class: 24 June 2016.

Past performance is no guarantee of the future performance.

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% | 5.40% | 1.92% | 0.48% | 0.11% | 1.82% | 3.59% | 1.40% | 36.18% |
| 2020 | 3.28% | -6.27% | -9.84% | 13.44% | 4.50% | 1.91% | 4.46% | 7.48% | -3.77% | -2.37% | 8.87% | 2.27% | 23.86% |
| 2021 | -0.92% | 2.50% | 3.19% | 6.44% | -1.63% | 5.02% | 4.27% | 2.99% | -4.81% | 3.91% | -1.29% | 2.55% | 23.92% |
| 2022 | -7.76% | -4.87% | 1.35% | -9.21% | -1.23% | -7.55% | 11.13% | -5.21% | -10.41% | 2.74% | 6.20% | -6.68% | -29.15% |
| 2023 | 10.48% | -2.84% | 4.41% | -0.27% | 2.86% | 2.83% | 2.00% | -1.21% | | | | | 19.14% |

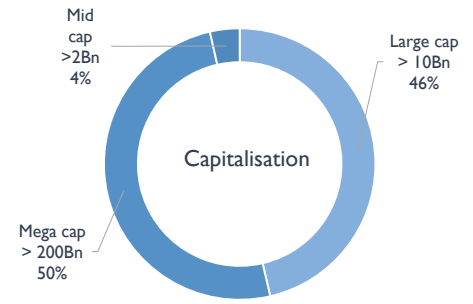
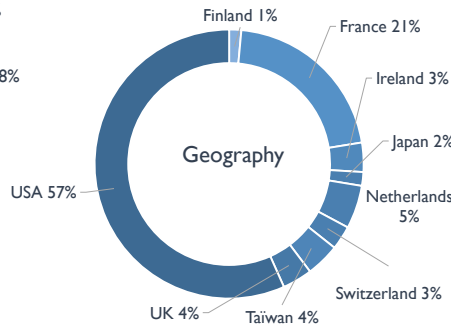
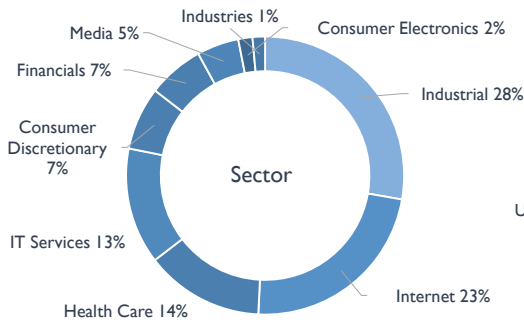


Source: Bloomberg

Performances
KPI

| | Fund | Index |
|----------------|---------|--------|
| 1 month | -1.21% | -1.87% |
| YTD | 19.14% | 15.05% |
| 1 year | 8.68% | 12.30% |
| 3 years | 9.42% | 26.44% |
| Inception | 102.39% | 93.26% |
| ITD Annualised | 10.30% | 9.60% |

| | Fund | Index |
|------------------------------|--------|--------|
| Weekly annualized volatility | 16.5% | 16.3% |
| Sharpe ratio - 1Y | 0.47 | 0.81 |
| Sharpe ratio - 3Y | 0.17 | 0.52 |
| Max Drawdown | -33.0% | -33.3% |
| Active share | 86.4% | |



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 CORP | 7.54% |
| ALPHABET | 6.69% |
| THERMO FISHER SCIEN | 5.52% |
| LVMH | 5.15% |
| ASML HLDG | 4.94% |
| SAFRAN | 4.79% |
| DANAHER CORP | 4.79% |
| ADOBE INC | 4.52% |
| WALT DISNEY CO | 4.38% |
| AMAZON | 4.23% |

Positive performance contribution

| Monthly in local currency | Performance Contribution |
|---------------------------|--------------------------|
| DANAHER CORP | 3.9% 0.19% |
| ALPHABET | 2.6% 0.18% |
| BOOKING HLDG | 4.5% 0.16% |

Negative performance contribution

| Monthly in local currency | Performance Contribution |
|---------------------------|--------------------------|
| LVMH | -7.8% -0.38% |
| ASML HLDG | -6.8% -0.32% |
| WALT DISNEY CO | -5.9% -0.27% |

Concentration

| | |
|-------------------------|-----|
| Number of positions | 25 |
| Top 10 positions weight | 53% |
| Top 15 positions weight | 71% |

Source : Bloomberg

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 3:00 pm on unknown NAV
French Financial Authority Classification : Global stocks
Affectionation 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"

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 exposure : 40% maximum

Rating :

Morningstar ★★★

Currency: Euro

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

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Monthly review

Despite a rebound during the month, markets ended August down 3.9% in Europe (Euro Stoxx 50), 1.8% in the United States (S&P500) and 6.4% in emerging countries (MSCI EM).

Economic data pointed to a slowdown in activity in the United States, but especially in Europe and China. The downgrade of the US credit rating by Fitch (from AAA to AA+) worried investors at a time when the risk of a "hard landing" is reappearing.

Portfolio companies posted good second-quarter results. The weighted average sales growth of companies in the portfolio was 4.1%, compared with a 1% decline for the benchmark index.

Among the main contributors to performance were **Danaher** (+3.9%), **Alphabet** (+2.6%), **Booking** (+4.5%) and **Amazon** (+3.2%).

Danaher has announced the acquisition of UK-based company Abcam for \$5.7 billion. Abcam is a producer and distributor of proteins, antibodies and reagents for the life sciences industry. It is a key player in this value chain, and we are reassured to see that Danaher continues to make strategic acquisitions. Danaher's management intends to significantly improve margins by integrating Abcam into the Danaher Business System. Danaher is an outstanding company integrator, and the consolidation of its market is central to our investment thesis.

The main detractors to performance are **LVMH** (-7.8%), **ASML** (-6.6%) and **Walt Disney** (-5.9%).

Concerns about the global economic slowdown, with persistent inflationary pressures, are beginning to weigh on discretionary consumption in Europe and the USA, while growth in the Chinese economy is stalling. In this context, **LVMH's** share price fell after a good start to the year.

Disney published disappointing results: sales were up 4%, but operating income was unchanged, and net income showed a loss of \$460 million for the quarter. The company's ongoing restructuring program resulted in significant book write-downs, including \$2.44 billion due to the removal of content from its streaming platforms. Since his return to the company, Bob Iger has implemented drastic cost-cutting measures, reduced headcount, and cancelled content releases. He also wants to restore the "magic" of Disney by refocusing on content quality. The other source of disappointment in the results is the 7.4% drop in subscribers to its streaming services. The loss of the rights to the Indian Cricket Premier League, one of the world's most watched sporting events, is the main cause. Disney's share price is currently at its lowest since 2014, with the stock trading at 17 times next year's earnings.

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AUGUST MOVEMENTS

INCREASED

SONY



DECREASED

AMAZON
BOOKING HOLDING
DANAHER
THERMO FISHER
WALT DISNEY



BOUGHT



SOLD



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