

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

PM LOW CORRELATION

a compartment of FORUM ALTERNATIVE

ACCUMULATION EUR ISIN : LU1979300800

PRIIP Manufacturer (Packaged Retail Investment and Insurance-based Products) : Edmond de Rothschild Asset Management (Luxembourg)

Head office : 4, rue Robert Stumper, L-2557 Luxembourg - Website : www.edmond-de-rothschild.com. Phone : +352 24881 for more information.

Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

This Product is a Luxembourg société d'investissement à capital variable - fonds d'investissement alternatif réservé (investment company with variable capital – reserved alternative investment fund), governed by the RAIF Act 2016, the Companies Act 1915 and the Articles.

Term

The lifespan of this Product is not limited.

Objectives

The investment objective of the Product is to provide a « total return » performance on a medium term horizon with a low to negative correlation to equity and sovereign debt markets. The Product is actively managed. The Product focuses on fixed income, variable income, or capital appreciation to generate returns.

The Product can invest the assets into different type of strategies, taken separately or combined together, into different asset classes and using traditional, non-traditional and alternative strategies.

The Product can invest through different asset classes including equities, sovereign debt (fixed or floating rate), corporate debt (fixed or floating rate), convertible bonds, foreign exchange markets, real estate markets, private debt, private equity, commodities, derivatives, precious metals, and/or alternative strategies.

The Product will achieve its Investment Objective by investing directly into the above mentioned assets or indirectly through Target Funds.

The Product may use derivative instruments in order to hedge some positions or for investment purposes.

The Product may hold cash, or liquidities, or cash equivalents, under exceptional circumstances up to 100% of its assets.

The maximum level of Leverage permitted in respect of this Product is: 200% of its Net Asset Value under the commitment method.

Notwithstanding the reference to a benchmark for the calculation of the Performance Fee (i.e., the HFRUM Index, the **Benchmark**), the Product Investment Manager does not apply or follow the Benchmark, nor apply any pre-define type of asset allocation in relation with the management of the Product assets.

The Product is denominated into EUR, but it can invest into other currencies, with or without hedging the currency risk.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investors may redeem their shares each Redemption Day in lines with the provisions of the Offering Memorandum.

In principle, capital gains and other income of the Product will be re-invested and no dividend will generally be payable to shareholders.

Intended retail investor

All investors.

Practical information

Custodian: Edmond de Rothschild (Europe)

More detailed information on Forum One and the available sub-funds, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English from Edmond de Rothschild Asset Management (Luxembourg) at 4, rue Robert Stumper, L-2557 Luxembourg.

The latest price of the shares is available online at <https://navcentrefis.edram.com/en> in the « Fund Center » section.

What are the risks and what could I get in return?

Risk Indicator

With lower risk,  With higher risk,
potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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The summary risk indicator assumes you keep the Product until maturity end of the recommended holding period (3 years).

The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because it is not able to pay you. The summary risk indicator is a guide to the level of risk of this Product compared to other products.

Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 3 reflects limited potential gains and/or losses for the portfolio. This is mainly due to investments in all types of financial products on the worldwide market.

The capital is not guaranteed.

Significant risk(s) for the Product not taken into account in this indicator include the following:

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

Risk linked to the use of derivative instruments: The Product uses derivative instruments, which means financial instruments whose value depends on those of an underlying asset. Therefore, fluctuations in the price of an underlying asset, even if minor, could lead to significant variations in the price of the corresponding derivative instrument. With the use of over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Product.

Credit risk and interest rate risk: The Product invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade. An increase in interest rates may cause the value of fixed-income securities held by the Product to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

Currency risk: The Product invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Counterparty risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the Product to financial loss.

The Investment Manager will manage the portfolio so that the combined total of these potential worst-case scenario losses will remain within the risk boundaries as defined in the data sheet of the Product in the Offering Memorandum, ensuring that the investor is not subject to large losses.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 8,850	EUR 8,780
	Average return each year	-11.5%	-4.2%
Unfavourable scenario	What you might get back after costs	EUR 8,850	EUR 8,810
	Average return each year	-11.5%	-4.1%
Moderate scenario	What you might get back after costs	EUR 9,630	EUR 9,610
	Average return each year	-3.7%	-1.3%
Favourable scenario	What you might get back after costs	EUR 10,570	EUR 10,220
	Average return each year	5.7%	0.7%

This table shows the money you could get back over the recommended holding period under different scenarios, assuming that you invest EUR 10,000.

What happens if the Manufacturer is unable to pay out?

You may face a financial loss should the Product and/or the Depositary or the prime broker and sub-custodian of this Product default. There is no compensation or guarantee scheme in place which may offset all or any of this loss.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Product itself, for the following different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Investment EUR 10,000	If you exit after 1 year	If you exit after 3 years (recommended holding period)
Total costs	EUR 740	EUR 1,470
Impact on return (RIY) per year	7.4%	4.8%

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum you will pay and you could pay less. These costs are already included in the price you pay.	3.00%	EUR 300
	Exit costs	The impact of the costs of exiting your investment when it matures. This is the maximum you will pay and you could pay less.	1.00%	EUR 100
	Conversion fees	If applicable. Please refer to the conversion sections of the prospectus for applicable situations and conditions.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing this Product. This is an estimate based on actual costs over the last year.	3.32%	EUR 332
	Transaction costs	The impact of the costs of us buying and selling underlying investments for this Product. The actual amount will vary depending on how much we buy and sell. This is an estimate based on actual costs over the last 3 years.	0.01%	EUR 1
Incidental costs taken under specific conditions	Performance fees and carried interest	15% of the appreciation of the NAV above the increase of the Benchmark HFRUM Index in euro in respect of the relevant financial Year and subject to a high-water mark.	0.13%	EUR 13

These tables show the impact the different costs have on the investment return you might get back at the recommended holding period and the meaning of the different cost categories. If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

How long should I hold it and can I take the money out early?

Recommended holding period : 3 years

This Product is designed for short/medium term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Each last Business Day of each month will be a Valuation Day. The Company, in its sole discretion, may determine additional Valuation Days. Each last Business Day of each quarter (the last Business Day in March, June, September and December) will be a Redemption Day.

How can I complain?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised or sold this Product, please write to: Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg
<http://www.edmond-de-rothschild.com>
Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>. Past performance data about this Product is presented for 2 year(s). For further information, please visit <https://navcentreifs.edram.com/en>.

This key information document (KID) is updated annually.