

FORUM ONE

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/24

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
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Germany

Mr Eric van de Kerkhove

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

Mr David Baert

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 (liquidated on 25/03/24),
FORUM ONE - BAM LATAM DEBT (liquidated on 23/01/24),
FORUM ONE - BAM LATAM EQUITY (liquidated on 15/03/24),
FORUM ONE - BAM MARKETPLUS GLOBAL (liquidated on 10/01/24),
FORUM ONE - BAM MODERATE STRATEGY (liquidated on 16/01/24).**

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 Brayas,
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 (liquidated on 25/03/24),
FORUM ONE - BAM LATAM DEBT (liquidated on 23/01/24),
FORUM ONE - BAM LATAM EQUITY (liquidated on 15/03/24),
FORUM ONE - BAM MARKETPLUS GLOBAL (liquidated on 10/01/24),
FORUM ONE - BAM MODERATE STRATEGY (liquidated on 16/01/24).**

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
1-3, Place Valhubert
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

Combined financial statements

FORUM ONE

Combined statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		190,241,267.77
Securities portfolio at market value	2.2	187,325,277.61
<i>Cost price</i>		<i>138,309,922.02</i>
Cash at banks and liquidities	2.4	1,850,638.46
Receivable for investments sold		8,582.31
Receivable on subscriptions		71,154.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	851,800.14
Dividends receivable, net		133,815.25
Liabilities		1,929,380.15
Bank overdrafts	2.4	983,058.14
Payable on investments purchased		128,296.61
Payable on redemptions		129,554.56
Management fees payable	7	274,830.17
Advisory fees payable		102,219.91
Management Company fees payable	6	22,227.09
Other liabilities		289,193.67
Net asset value		188,311,887.62

FORUM ONE

Combined statement of operations and changes in net assets for the period ended 30/06/24

	Note	Expressed in EUR
Income		2,016,094.84
Dividends on securities portfolio, net		1,808,991.09
Interests on bonds, net		165,336.92
Bank interests on cash accounts		31,301.02
Bank interests on time deposits		6,413.91
Other income		4,051.90
Expenses		1,810,193.37
Management fees, advisory fees and Management Company fees	6,7	995,346.08
Global fee	5	266,451.45
Distribution fees	10	150,087.92
Amortisation of formation expenses	2.10	20,318.25
Audit fees		13,903.54
Legal fees		3,386.15
Transaction fees	2.11	245,837.10
Directors fees		20,996.30
Subscription tax ("Taxe d'abonnement")	11	20,068.95
Interests paid on bank overdraft		3,363.78
Banking fees		8,199.20
Liquidation fees		39,750.59
Other expenses		22,484.06
Net income / (loss) from investments		205,901.47
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	8,044,851.43
- forward foreign exchange contracts	2.7	-579,482.33
- financial futures	2.8	622,805.72
- foreign exchange	2.5	-537,775.59
Net realised profit / (loss)		7,756,300.70
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,726,254.14
- forward foreign exchange contracts	2.7	966,578.86
- financial futures	2.8	-799,667.83
Net increase / (decrease) in net assets as a result of operations		17,649,465.87
Subscriptions of shares		39,312,114.38
Redemptions of shares		-149,741,192.12
Net increase / (decrease) in net assets		-92,779,611.87
Revaluation of opening combined NAV		6,723,496.52
Net assets at the beginning of the period		274,368,002.97
Net assets at the end of the period		188,311,887.62

FORUM ONE - VinaCapital Vietnam Fund

FORUM ONE - VinaCapital Vietnam Fund

Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in USD</i>
Assets		91,243,130.43
Securities portfolio at market value	2.2	90,270,873.49
<i>Cost price</i>		<i>73,341,316.96</i>
Cash at banks and liquidities	2.4	839,170.72
Receivable for investments sold		9,179.21
Dividends receivable, net		123,907.01
Liabilities		644,235.97
Bank overdrafts	2.4	151,768.90
Payable on investments purchased		137,219.64
Payable on redemptions		338.11
Management fees payable	7	75,967.86
Management Company fees payable	6	23,772.98
Other liabilities		255,168.48
Net asset value		90,598,894.46

FORUM ONE - VinaCapital Vietnam Fund

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,528,340.24
Dividends on securities portfolio, net		1,504,668.93
Bank interests on cash accounts		15,293.13
Bank interests on time deposits		6,860.00
Other income		1,518.18
Expenses		891,172.31
Management fees, advisory fees and Management Company fees	6,7	440,594.98
Global fee	5	151,855.93
Distribution fees	10	160,526.53
Transaction fees	2.11	110,949.40
Directors fees		5,272.19
Subscription tax ("Taxe d'abonnement")	11	14,690.03
Interests paid on bank overdraft		170.14
Banking fees		4,328.64
Other expenses		2,784.47
Net income / (loss) from investments		637,167.93
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	910,923.92
- foreign exchange	2.5	-544,664.60
Net realised profit / (loss)		1,003,427.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,209,324.80
Net increase / (decrease) in net assets as a result of operations		9,212,752.05
Subscriptions of shares		27,576,897.07
Redemptions of shares		-9,382,140.43
Net increase / (decrease) in net assets		27,407,508.69
Net assets at the beginning of the period		63,191,385.77
Net assets at the end of the period		90,598,894.46

FORUM ONE - VinaCapital Vietnam Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	USD	90,598,894.46	63,191,385.77	42,599,659.74
Class A USD				
Number of shares		1,510,330.824	1,390,743.858	1,759,858.796
Net asset value per share	USD	24.89	22.13	19.39
Class B USD				
Number of shares		194,084.436	233,879.844	145,164.429
Net asset value per share	USD	20.34	18.15	16.03
Class C EUR				
Number of shares		209,404.743	234,593.162	256,227.466
Net asset value per share	EUR	22.57	19.39	17.67
Class D EUR				
Number of shares		88,276.007	71,539.946	58,459.070
Net asset value per share	EUR	21.48	18.52	17.01
Class G JPY				
Number of shares		20,000.000	20,000.000	20,000.000
Net asset value per share	JPY	2,721	2,132	1,766
Class I USD				
Number of shares		3,325,041.808	1,924,919.453	-
Net asset value per share	USD	12.52	11.10	-

FORUM ONE - VinaCapital Vietnam Fund

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A USD	1,390,743.858	289,699.410	170,112.444	1,510,330.824
Class B USD	233,879.844	80,468.299	120,263.707	194,084.436
Class C EUR	234,593.162	53,904.580	79,093.000	209,404.743
Class D EUR	71,539.946	26,030.324	9,294.263	88,276.007
Class G JPY	20,000.000	0.000	0.000	20,000.000
Class I USD	1,924,919.453	1,453,173.015	53,050.660	3,325,041.808

FORUM ONE - VinaCapital Vietnam Fund

Securities portfolio as at 30/06/24

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			70,925,371.48	87,766,172.85	96.87
Shares			70,925,371.48	87,766,172.85	96.87
Vietnam			70,925,371.48	87,766,172.85	96.87
ASIA COMMERCIAL BANK	VND	4,312,500	3,308,640.10	4,033,705.07	4.45
BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	704,520	911,819.04	1,265,341.06	1.40
DANANG RUBBER DRC	VND	1,650,000	2,061,843.63	2,208,000.34	2.44
FPT CORP -SHS-	VND	1,568,500	2,555,302.16	8,044,389.87	8.88
GEMADEPT	VND	2,722,230	6,024,344.21	8,879,755.01	9.80
HO CHI MINH CITY SECURITIES	VND	1,696,980	1,197,326.65	1,747,334.66	1.93
IDICO CORPORATION	VND	1,569,800	3,137,894.75	3,683,127.32	4.07
JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	687,000	1,902,443.82	2,300,352.59	2.54
MILITARY COMMERCIAL JOINT STOCK BANK	VND	4,928,200	3,096,308.16	4,299,712.08	4.75
MOBILE WORLD INVESTMENT CORP	VND	3,349,500	6,686,123.92	8,214,150.34	9.07
NAM LONG INVESTMENT CORP	VND	2,380,000	3,494,443.11	3,872,356.87	4.27
PHU TAI	VND	264,300	671,533.08	738,524.38	0.82
QUANG NGAI SUGAR JSC	VND	3,120,700	5,815,175.59	6,009,608.45	6.63
SAIGON SECURITIES CORPORATION	VND	1,487,700	1,352,217.33	1,984,966.66	2.19
SAIGON THUONG TIN COMMERCIAL	VND	4,436,215	4,977,267.63	5,021,149.47	5.54
SONADEZI CHAU DUC SHAREHOLDING	VND	2,021,990	2,549,158.39	3,079,277.20	3.40
VIET CAPITAL SECURITIES JSC	VND	761,800	888,799.46	1,380,193.47	1.52
VIETNAM ENGINE AND AGRICULTURAL MACHINER	VND	621,200	912,881.98	1,081,516.75	1.19
VIETNAM INTERNATIONAL JSB	VND	2,202,084	1,973,705.15	1,817,403.05	2.01
VIETNAM JS COMMERCIAL BANK	VND	2,935,039	3,315,294.50	3,575,803.51	3.95
VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	2,902,000	2,501,835.35	2,127,033.45	2.35
VIETNAM TECHNOLOGICAL & COMM	VND	4,770,118	3,461,082.34	4,377,378.32	4.83
VINAMILK	VND	1,480,080	4,333,961.64	3,809,996.40	4.21
VINH HOAN	VND	1,530,000	3,795,969.49	4,215,096.53	4.65
Other transferable securities			2,415,945.48	2,504,700.64	2.76
Shares			2,415,945.48	2,504,700.64	2.76
Vietnam			2,415,945.48	2,504,700.64	2.76
LOC TROI GROUP	VND	1,324,300	1,546,453.18	1,150,208.91	1.27
SAIGON PORT JOINT STOCK CO	VND	1,130,000	869,492.30	1,354,491.73	1.50
Total securities portfolio			73,341,316.96	90,270,873.49	99.64
Cash at bank/(bank liabilities)				687,401.82	0.76
Other net assets/(liabilities)				-359,380.85	-0.40
Total				90,598,894.46	100.00

FORUM ONE - VinaCapital Vietnam Fund

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Vietnam	99.64
Total	99.64
Other assets/(liabilities) and liquid assets	0.36
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Banks and other financial institutions	30.41
Holding and finance companies	23.59
Building materials and trade	12.55
Transportation	9.80
Foods and non alcoholic drinks	6.63
Agriculture and fishery	4.65
Miscellaneous consumer goods	4.21
Tires and rubber	2.44
Various capital goods	1.50
Utilities	1.40
Chemicals	1.27
Machine and apparatus construction	1.19
Total	99.64
Other assets/(liabilities) and liquid assets	0.36
Total	100.00

FORUM ONE - Square Megatrends' Champions

FORUM ONE - Square Megatrends' Champions

Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		104,931,436.13
Securities portfolio at market value	2.2	102,924,479.62
<i>Cost price</i>		<i>69,737,796.40</i>
Cash at banks and liquidities	2.4	1,066,036.79
Receivable on subscriptions		71,154.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	851,800.14
Dividends receivable, net		17,965.58
Liabilities		1,327,037.14
Bank overdrafts	2.4	841,158.37
Payable on redemptions		129,238.44
Management fees payable	7	203,802.30
Advisory fees payable		102,219.91
Other liabilities		50,618.12
Net asset value		103,604,398.99

FORUM ONE - Square Megatrends' Champions

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		401,828.68
Dividends on securities portfolio, net		390,916.81
Bank interests on cash accounts		10,895.45
Other income		16.42
Expenses		782,539.07
Management fees, advisory fees and Management Company fees	6,7	578,924.88
Global fee	5	94,962.75
Audit fees		11,470.58
Transaction fees	2.11	55,989.39
Directors fees		10,916.04
Subscription tax ("Taxe d'abonnement")	11	5,355.95
Interests paid on bank overdraft		1,221.44
Banking fees		4,000.00
Other expenses		19,698.04
Net income / (loss) from investments		-380,710.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,189,375.29
- forward foreign exchange contracts	2.7	-582,119.48
- foreign exchange	2.5	153,277.38
Net realised profit / (loss)		379,822.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	11,889,196.95
- forward foreign exchange contracts	2.7	966,578.86
Net increase / (decrease) in net assets as a result of operations		13,235,598.61
Subscriptions of shares		13,528,469.79
Redemptions of shares		-4,994,454.60
Net increase / (decrease) in net assets		21,769,613.80
Net assets at the beginning of the period		81,834,785.19
Net assets at the end of the period		103,604,398.99

FORUM ONE - Square Megatrends' Champions

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	103,604,398.99	81,834,785.19	90,968,959.75
Class R EUR				
Number of shares		12,174.448	11,986.879	8,314.858
Net asset value per share	EUR	140.37	124.18	100.62
Class R USD				
Number of shares		6,860.000	9,360.000	36,435.000
Net asset value per share	USD	105.12	92.46	73.21
Class I EUR				
Number of shares		215,436.147	191,935.086	311,322.800
Net asset value per share	EUR	240.00	211.43	169.87
Class I USD				
Number of shares		195,066.509	183,273.396	199,983.173
Net asset value per share	USD	268.80	235.45	184.90
Class I GBP				
Number of shares		2,750.000	-	-
Net asset value per share	GBP	102.94	-	-
Class I CHF				
Number of shares		1,500.000	-	-
Net asset value per share	CHF	101.99	-	-

FORUM ONE - Square Megatrends' Champions

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class R EUR	11,986.879	3,875.356	3,687.787	12,174.448
Class R USD	9,360.000	0.000	2,500.000	6,860.000
Class I EUR	191,935.086	34,986.715	11,485.654	215,436.147
Class I USD	183,273.396	17,447.048	5,653.935	195,066.509
Class I GBP	0.000	4,395.000	1,645.000	2,750.000
Class I CHF	0.000	2,100.000	600.000	1,500.000

FORUM ONE - Square Megatrends' Champions

Securities portfolio as at 30/06/24

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			65,848,126.34	98,940,318.45	95.50
Shares			65,848,126.34	98,940,318.45	95.50
France			12,199,431.57	16,349,130.74	15.78
AIR LIQUIDE SA	EUR	20,658	2,497,789.62	3,331,722.24	3.22
DASSAULT SYST.	EUR	93,765	2,899,886.43	3,309,904.50	3.19
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6,253	3,339,129.05	4,462,140.80	4.31
SAFRAN SA	EUR	22,360	2,414,371.85	4,413,864.00	4.26
SARTORIUS STEDIM BIOTECH	EUR	5,424	1,048,254.62	831,499.20	0.80
Ireland			2,599,991.80	3,496,608.00	3.37
LINDE PLC	EUR	8,520	2,599,991.80	3,496,608.00	3.37
Japan			1,806,004.16	1,682,836.04	1.62
CFD SONY CORP --- REGSH	JPY	21,231	1,806,004.16	1,682,836.04	1.62
Netherlands			2,355,519.34	4,503,778.20	4.35
ASML HOLDING NV - BEARER/REG SHS	EUR	4,671	2,355,519.34	4,503,778.20	4.35
Taiwan			3,022,868.58	4,814,287.55	4.65
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	29,625	3,022,868.58	4,814,287.55	4.65
United Kingdom			2,434,330.31	2,198,276.90	2.12
INTERTEK GROUP PLC	GBP	38,800	2,434,330.31	2,198,276.90	2.12
United States of America			41,429,980.58	65,895,401.02	63.60
ADOBE INC	USD	7,778	3,070,343.73	4,040,007.59	3.90
ALPHABET INC -A-	USD	44,090	3,321,594.17	7,508,759.29	7.25
AMAZON.COM INC	USD	35,615	4,124,836.27	6,435,041.61	6.21
BOOKING HOLDINGS INC	USD	1,249	2,624,426.65	4,626,163.81	4.47
DANAHER CORP - REG SHS	USD	20,075	2,927,839.42	4,689,578.56	4.53
GE AEROSPACE	USD	16,410	2,436,584.69	2,439,061.01	2.35
INTUITIVE SURGICAL	USD	3,845	1,524,049.97	1,599,222.34	1.54
MASTERCARD INC -A-	USD	7,139	1,651,500.22	2,944,641.43	2.84
MICROSOFT CORP	USD	20,183	3,087,766.10	8,434,193.68	8.14
MOODY S CORP	USD	9,321	2,891,868.02	3,668,354.48	3.54
NVIDIA CORP	USD	37,350	2,247,855.24	4,314,168.58	4.16
S&P GLOBAL INC	USD	10,335	3,044,535.92	4,309,672.29	4.16
THERMO FISHER SCIENT	USD	9,826	2,776,508.83	5,080,433.83	4.90
VISA INC -A-	USD	11,701	1,802,822.83	2,871,451.98	2.77
WALT DISNEY CO	USD	31,612	3,897,448.52	2,934,650.54	2.83
Undertakings for Collective Investment			3,889,670.06	3,984,161.17	3.85
Investment funds			3,889,670.06	3,984,161.17	3.85
Luxembourg			3,889,670.06	3,984,161.17	3.85
PICTET EUR LIQUIDITY CL I	EUR	27,680	3,889,670.06	3,984,161.17	3.85
Total securities portfolio			69,737,796.40	102,924,479.62	99.34
Cash at bank/(bank liabilities)				224,878.42	0.22
Other net assets/(liabilities)				455,040.95	0.44
Total				103,604,398.99	100.00

FORUM ONE - Square Megatrends' Champions

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	63.60
France	15.78
Taiwan	4.65
Netherlands	4.35
Luxembourg	3.85
Ireland	3.37
United Kingdom	2.12
Japan	1.62
Total	99.34
Other assets/(liabilities) and liquid assets	0.66
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Internet and Internet services	26.95
Electronics and semiconductors	19.69
Graphic art and publishing	6.99
Holding and finance companies	6.31
Retail trade and department stores	6.21
Machine and apparatus construction	4.53
Miscellaneous services	4.31
Aeronautic and astronautic industry	4.26
Investment funds	3.84
Petroleum	3.37
Chemicals	3.22
Banks and other financial institutions	2.84
Electrical engineering and electronics	2.35
Pharmaceuticals and cosmetics	2.35
Textiles and garments	2.12
Total	99.34
Other assets/(liabilities) and liquid assets	0.66
Total	100.00

**FORUM ONE - BAM Latam Corporate High Yield
Debt (liquidated on 25/03/24)**

FORUM ONE - BAM Latam Corporate High Yield Debt (liquidated on 25/03/24)

Statement of operations and changes in net assets from 01/01/24 to 25/03/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		110,030.40
Interests on bonds, net		109,570.50
Other income		459.90
Expenses		36,178.83
Global fee	5	14,137.94
Amortisation of formation expenses	2.10	1,465.58
Transaction fees	2.11	3,244.79
Directors fees		2,384.51
Banking fees		162.61
Liquidation fees		14,588.21
Other expenses		195.19
Net income / (loss) from investments		73,851.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	155,748.26
- foreign exchange	2.5	543.23
Net realised profit / (loss)		230,143.06
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-173,724.52
Net increase / (decrease) in net assets as a result of operations		56,418.54
Redemptions of shares		-11,347,528.51
Net increase / (decrease) in net assets		-11,291,109.97
Net assets at the beginning of the period		11,291,109.97
Net assets at the end of the period		-

FORUM ONE - BAM Latam Corporate High Yield Debt (liquidated on 25/03/24)

Statistics

		25/03/24	31/12/23	31/12/22
Total Net Assets	USD	-	11,291,109.97	21,382,118.88
Class BCH				
Number of shares		-	10,092.582	20,102.582
Net asset value per share	USD	-	1,118.75	1,063.54
Class AU				
Number of shares		-	-	2.000
Net asset value per share	USD	-	-	1,060.54

FORUM ONE - BAM Latam Corporate High Yield Debt (liquidated on 25/03/24)

Changes in number of shares outstanding from 01/01/24 to 25/03/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 25/03/24
Class BCH	10,092.582	0.000	10,092.582	0.000

**FORUM ONE - BAM Latam Debt (liquidated on
23/01/24)**

FORUM ONE - BAM Latam Debt (liquidated on 23/01/24)

Statement of operations and changes in net assets from 01/01/24 to 23/01/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		61,607.08
Interests on bonds, net		61,607.08
Expenses		19,767.81
Management fees, advisory fees and Management Company fees	6,7	501.18
Global fee	5	1,933.38
Amortisation of formation expenses	2.10	5,246.66
Transaction fees	2.11	1,043.34
Directors fees		560.28
Subscription tax ("Taxe d'abonnement")	11	635.65
Liquidation fees		9,847.32
Net income / (loss) from investments		41,839.27
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	155,054.69
- foreign exchange	2.5	236.54
Net realised profit / (loss)		197,130.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-204,045.97
Net increase / (decrease) in net assets as a result of operations		-6,915.47
Redemptions of shares		-22,973,195.48
Net increase / (decrease) in net assets		-22,980,110.95
Net assets at the beginning of the period		22,980,110.95
Net assets at the end of the period		-

FORUM ONE - BAM Latam Debt (liquidated on 23/01/24)

Statistics

		23/01/24	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 (liquidated on 23/01/24)

Changes in number of shares outstanding from 01/01/24 to 23/01/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 23/01/24
Class BCH	221,807.641	0.000	221,807.641	0.000

FORUM ONE - BAM Latam Equity (liquidated on 15/03/24)

FORUM ONE - BAM Latam Equity (liquidated on 15/03/24)

Statement of operations and changes in net assets from 01/01/24 to 15/03/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		12,353.81
Dividends on securities portfolio, net		12,030.76
Bank interests on cash accounts		203.77
Other income		119.28
Expenses		114,306.16
Management fees, advisory fees and Management Company fees	6,7	3,686.79
Global fee	5	13,167.50
Amortisation of formation expenses	2.10	5,252.66
Audit fees		2,602.17
Transaction fees	2.11	79,619.74
Directors fees		1,929.43
Subscription tax ("Taxe d'abonnement")	11	208.89
Interests paid on bank overdraft		2,013.90
Liquidation fees		5,825.08
Net income / (loss) from investments		-101,952.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,366,614.28
- forward foreign exchange contracts	2.7	2,820.56
- foreign exchange	2.5	-291,016.32
Net realised profit / (loss)		2,976,466.17
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		-4,077,124.94
Redemptions of shares		-58,322,332.30
Net increase / (decrease) in net assets		-62,399,457.24
Net assets at the beginning of the period		62,399,457.24
Net assets at the end of the period		-

FORUM ONE - BAM Latam Equity (liquidated on 15/03/24)

Statistics

		15/03/24	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 (liquidated on 15/03/24)

Changes in number of shares outstanding from 01/01/24 to 15/03/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 15/03/24
Class BCH	503,743.454	0.000	503,743.454	0.000

**FORUM ONE - BAM Marketplus Global
(liquidated on 10/01/24)**

FORUM ONE - BAM Marketplus Global (liquidated on 10/01/24)

Statement of operations and changes in net assets from 01/01/24 to 10/01/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		11,036.95
Interests on bonds, net		5,412.55
Bank interests on cash accounts		5,624.40
Expenses		14,484.29
Management fees, advisory fees and Management Company fees	6,7	209.62
Global fee	5	878.98
Amortisation of formation expenses	2.10	4,480.56
Legal fees		563.94
Transaction fees	2.11	1,477.93
Directors fees		244.46
Subscription tax ("Taxe d'abonnement")	11	134.47
Interests paid on bank overdraft		107.30
Liquidation fees		6,387.03
Net income / (loss) from investments		-3,447.34
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	354,508.47
- financial futures	2.8	666,121.86
- foreign exchange	2.5	-8,607.19
Net realised profit / (loss)		1,008,575.80
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		-198,840.53
Redemptions of shares		-20,240,681.45
Net increase / (decrease) in net assets		-20,439,521.98
Net assets at the beginning of the period		20,439,521.98
Net assets at the end of the period		-

FORUM ONE - BAM Marketplus Global (liquidated on 10/01/24)

Statistics

		10/01/24	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 (liquidated on 10/01/24)

Changes in number of shares outstanding from 01/01/24 to 10/01/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 10/01/24
Class BCH	175,952.374	0.000	175,952.374	0.000

**FORUM ONE - BAM Moderate Strategy
(liquidated on 16/01/24)**

FORUM ONE - BAM Moderate Strategy (liquidated on 16/01/24)

Statement of operations and changes in net assets from 01/01/24 to 16/01/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		3,169.90
Dividends on securities portfolio, net		1.66
Interests on bonds, net		245.97
Bank interests on cash accounts		703.48
Other income		2,218.79
Expenses		23,218.26
Management fees, advisory fees and Management Company fees	6,7	390.72
Global fee	5	1,442.01
Amortisation of formation expenses	2.10	5,285.93
Legal fees		3,057.72
Transaction fees	2.11	6,716.43
Directors fees		390.48
Subscription tax ("Taxe d'abonnement")	11	67.23
Liquidation fees		5,867.61
Other expenses		0.13
Net income / (loss) from investments		-20,048.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,389,424.91
- foreign exchange	2.5	104,392.64
Net realised profit / (loss)		2,473,769.19
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		-265,437.88
Redemptions of shares		-32,547,994.95
Net increase / (decrease) in net assets		-32,813,432.83
Net assets at the beginning of the period		32,813,432.83
Net assets at the end of the period		-

FORUM ONE - BAM Moderate Strategy (liquidated on 16/01/24)

Statistics

		16/01/24	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 (liquidated on 16/01/24)

Changes in number of shares outstanding from 01/01/24 to 16/01/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 16/01/24
Class BCH	295,431.582	0.000	295,431.582	0.000

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 June 30, 2024, 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
EUR	43,405,182.76	USD	47,000,000.00	11/09/24	-388,728.33	Edmond de Rothschild (Europe)
EUR	1,679,071.15	JPY	282,000,000.00	11/09/24	28,142.11	Edmond de Rothschild (Europe)
EUR	1,722,409.01	GBP	1,460,000.00	11/09/24	1,963.19	Edmond de Rothschild (Europe)
CHF	5,085.00	EUR	5,200.17	13/09/24	115.81 *	Edmond de Rothschild (Europe)
EUR	19,843.32	GBP	17,184.45	13/09/24	-405.02 *	Edmond de Rothschild (Europe)
EUR	192,813.83	GBP	165,042.85	13/09/24	-1,655.26 *	Edmond de Rothschild (Europe)
EUR	96,700.06	USD	104,350.00	13/09/24	-522.63 *	Edmond de Rothschild (Europe)
EUR	593,812.24	USD	648,128.25	13/09/24	-10,047.55 *	Edmond de Rothschild (Europe)
EUR	139,222.10	USD	150,300.00	13/09/24	-812.11 *	Edmond de Rothschild (Europe)
EUR	72,789.95	USD	80,221.80	13/09/24	-1,952.54 *	Edmond de Rothschild (Europe)
EUR	360,850.88	USD	391,350.00	13/09/24	-3,769.13 *	Edmond de Rothschild (Europe)
EUR	27,565.60	USD	30,045.40	13/09/24	-427.64 *	Edmond de Rothschild (Europe)
EUR	5,402.06	CHF	5,190.00	13/09/24	-24.32 *	Edmond de Rothschild (Europe)
GBP	8,722.80	EUR	10,208.91	13/09/24	69.33 *	Edmond de Rothschild (Europe)
GBP	13,624.50	EUR	15,763.11	13/09/24	291.43 *	Edmond de Rothschild (Europe)
USD	1,585,882.37	EUR	1,457,366.81	13/09/24	20,266.92 *	Edmond de Rothschild (Europe)
USD	65,842.50	EUR	60,713.43	13/09/24	634.09 *	Edmond de Rothschild (Europe)
USD	151,374.20	EUR	137,303.35	13/09/24	3,744.75 *	Edmond de Rothschild (Europe)
USD	48,427,362.09	EUR	44,005,272.28	13/09/24	1,118,300.20 *	Edmond de Rothschild (Europe)
USD	49,625.42	EUR	46,013.80	13/09/24	222.86 *	Edmond de Rothschild (Europe)
USD	104,296.00	EUR	95,450.59	13/09/24	1,727.79 *	Edmond de Rothschild (Europe)
USD	3,451,510.03	EUR	3,136,310.80	13/09/24	79,731.98 *	Edmond de Rothschild (Europe)
CHF	210,000.00	EUR	221,523.66	13/09/24	-1,959.00 *	Edmond de Rothschild (Europe)
EUR	62,361.31	CHF	59,580.00	13/09/24	67.38 *	Edmond de Rothschild (Europe)
GBP	439,500.00	EUR	511,034.63	13/09/24	6,825.83 *	Edmond de Rothschild (Europe)
					851,800.14	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

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 June 30, 2024, the following Sub-Funds are in operation:

- FORUM ONE - VinaCapital Vietnam Fund
- FORUM ONE - Square Megatrends' Champions

The following Sub-Funds were liquidated:

- FORUM ONE - BAM Latam Corporate High Yield Debt (liquidated on 25/03/24);
- FORUM ONE - BAM Latam Debt (liquidated on 23/01/24);
- FORUM ONE - BAM Latam Equity (liquidated on 15/03/24);
- FORUM ONE - BAM Marketplus Global (liquidated on 10/01/24);
- FORUM ONE - BAM Moderate Strategy (liquidated on 16/01/24).

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 funds under the going concern basis of accounting have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in Luxembourg relating to undertakings for collective investments.

The financial statements of the Sub-Funds FORUM ONE - BAM Latam Corporate High Yield Debt (liquidated on 25/03/24), FORUM ONE - BAM Latam Debt (liquidated on 23/01/24), FORUM ONE - BAM Latam Equity (liquidated on 15/03/24), FORUM ONE - BAM Marketplus Global (liquidated on 10/01/24), FORUM ONE - BAM Moderate Strategy (liquidated on 16/01/24) 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.

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 period-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.

FORUM ONE

Other notes to the financial statements

2 - Principal accounting policies

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 period-end.

The principal exchange rates used at period-end are:

1 EUR =	1.46705	CAD	1 EUR =	0.9615	CHF	1 EUR =	0.84615	GBP
1 EUR =	172.085	JPY	1 EUR =	11.36905	SEK	1 EUR =	1.06955	USD

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 period-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 period-end. The exchange differences between the Net Asset Value at the beginning of the period converted at the exchange rates used at previous year-end and the exchange rates used at period-end are included in the "Reevaluation of opening combined NAV" in the Statement of operations and changes in net assets for the period.

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.

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

FORUM ONE

Other notes to the financial statements

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 (liquidated on 25/03/24), FORUM ONE - BAM Latam Debt (liquidated on 23/01/24), FORUM ONE - BAM Latam Equity (liquidated on 15/03/24), FORUM ONE - BAM Marketplus Global (liquidated on 10/01/24), FORUM ONE - BAM Moderate Strategy (liquidated on 16/01/24), 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.

Share Classes	Currency	Type of investors
Class A	USD	Unrestricted
Class B	USD	Unrestricted
Class C	EUR	Unrestricted
Class D	EUR	Unrestricted
Class G	JPY	Unrestricted
Class I	USD	Restricted to Institutional Investors only

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

Share Classes	Currency	Type of investors
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).

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Other notes to the financial statements

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.

Please find the effective rate for each Sub-Fund's :

- FORUM ONE - VinaCapital Vietnam Fund: 0.268%
- FORUM ONE - Square Megatrends' Champions: 0.13%
- FORUM ONE - BAM Latam Corporate High Yield Debt (liquidated on 25/03/24): 0.22%

For the Sub-Fund FORUM ONE - BAM Latam Corporate High Yield Debt (liquidated on 25/03/24), 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 (liquidated on 23/01/24), FORUM ONE - BAM Latam Equity (liquidated on 15/03/24), FORUM ONE - BAM Marketplus Global (liquidated on 10/01/24), FORUM ONE - BAM Moderate Strategy (liquidated on 16/01/24), 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.

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

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 I USD	LU2560055225	1.00	1.00
FORUM ONE - Square Megatrends' Champions	Class R EUR	LU1377390031	1.30	1.30
	Class R USD	LU1476758104	1.30	1.30
	Class I EUR	LU1377390460	0.80	0.80
	Class I USD	LU1476758443	0.80	0.80
	Class I GBP	LU2506377303	0.80	0.80
	Class I CHF	LU2506377485	0.80	0.80

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Other notes to the financial statements

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 1 October 2015 and until 31 December 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 31 December 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.

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 period 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 June 30, 2024

FORUM ONE

Other notes to the financial statements

10 - Distribution fees

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 (liquidated on 25/03/24),
FORUM ONE - BAM Latam Debt (liquidated on 23/01/24),
FORUM ONE - BAM Latam Equity (liquidated on 15/03/24),
FORUM ONE - BAM Marketplus Global (liquidated on 10/01/24),
FORUM ONE - BAM Moderate Strategy (liquidated on 16/01/24),
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.

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 period under review.

14 - Significant events during the period

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.

FORUM ONE

Additional information

FORUM ONE

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

FORUM ONE

Additional 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 June 30, 2024 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	2.05%	0.00%
Class B USD	2.82%	0.00%
Class C EUR	2.05%	0.00%
Class D EUR	2.82%	0.00%
Class G JPY	2.81%	0.00%
Class I USD	1.48%	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 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.