

# **FORUM ONE**

Investment Company with Variable Capital (SICAV)

**Audited annual report as at 31/12/24**

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

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## Organisation and administration

### BOARD OF DIRECTORS

**Mr Stefan Molter**

Independent Director  
Im Giehren 17  
54516 Wittlich  
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

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## 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 (merged on 13/12/24)

**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**  
1<sup>st</sup> and 2<sup>nd</sup> Floors, Elizabeth House, Les Ruettes Brayes,  
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),  
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**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

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## 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 (until 01/08/24)

### 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

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## 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: <https://navcentreifs.edram.com/home>

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

## Report of the Board of Directors

### FORUM ONE - VinaCapital Vietnam Fund

The Sub-Fund's Class A NAV per share increased 16.7% (in USD terms) in 2024, outperforming the VN Index by a large margin of 9.9%. This performance is mainly due to the excellent fundamentals of the companies in the portfolio. Our top holdings throughout the year delivered solid returns in 2024, including FPT Corporation (FPT +73.8%), Mobile World Investment Corporation (MWG +35.7%), and Sacombank (STB +25.7%), and we expect them to continue to perform well in the future.

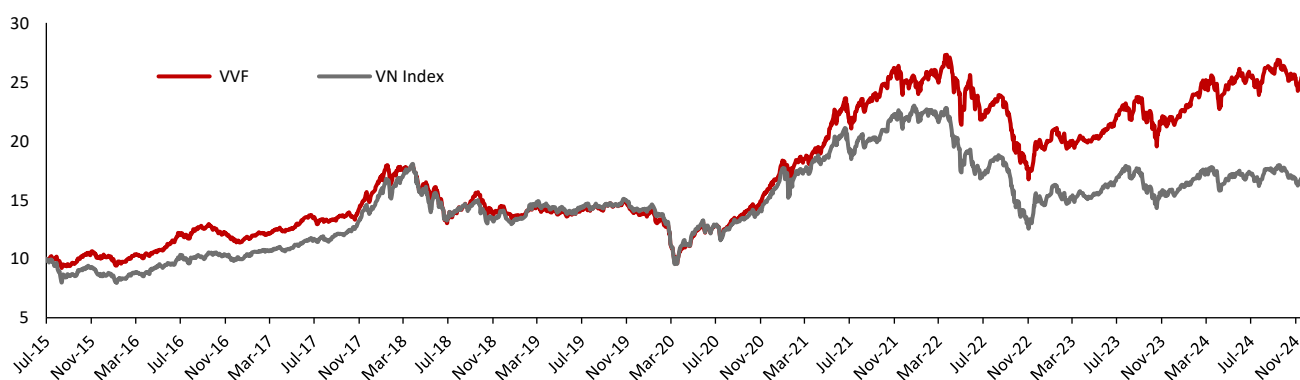
Regarding the portfolio's allocation, we manage a concentrated fund with ~22-27 stocks at different points in time throughout 2024. We remained focused on four key themes: (1) private banks with a strong retail franchise, (2) consumer, (3) port operators, and (4) IT. We underweighted several sectors including real estate, materials, non-bank financials, utilities, and energy. We built the portfolio based on a bottom-up approach, with a preference for companies with high returns on capital and high sustainable EPS growth rates. The companies we held generated EPS growth of 22.7% and a ROE of 16.1% in 2024. Those numbers are higher than VN Index's EPS growth of 9.5% and ROE of 13.6% for the year. On valuation, the market is trading at trailing PER of 13.6x, which is close to the 10-year lowest range, but we would note that this low level is skewed by the private banks' low multiples. Meanwhile, our portfolio is trading at a 2024E PER of 11.5x, which is at a discount to the market.

VVF promotes certain environmental and social (E&S) characteristics within the meaning of Article 8 of SFDR, namely Gender inclusion, Environmental and Energy management, and Climate Change mitigation. During 2024, VVF maintained about 40% of the portfolio having more than 20% females on the board and management, 90% measuring water and energy consumption and more than 40% partially published their Greenhouse gas emissions data.

### Performances Inception of Class A (USD): 14 Jul 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015							0.1%	-5.4%	1.6%	8.5%	-3.5%	1.7%	2.4%
2016	-4.6%	2.5%	1.1%	3.9%	3.8%	6.6%	3.5%	5.4%	1.1%	-4.4%	-3.7%	-2.2%	12.8%
2017	3.5%	1.0%	3.6%	-0.5%	3.5%	6.2%	-2.8%	0.2%	2.9%	-1.9%	13.1%	6.0%	39.5%
2018	10.4%	-0.3%	-1.1%	-8.9%	-4.3%	-6.1%	-2.6%	4.1%	7.1%	-9.3%	-1.1%	-1.5%	-14.5%
2019	-0.8%	3.6%	-0.1%	-0.4%	-2.3%	1.8%	1.2%	1.1%	2.2%	-0.8%	-3.3%	-2.0%	0.1%
2020	-4.1%	-3.8%	-24.4%	16.3%	12.0%	-2.6%	-2.1%	11.1%	4.3%	2.3%	10.5%	8.3%	22.8%
2021	-2.5%	11.2%	-0.2%	5.7%	13.3%	5.9%	-3.4%	3.3%	2.8%	6.5%	1.5%	-1.6%	49.5%
2022	-1.0%	2.8%	3.7%	-5.3%	-3.6%	-4.3%	-3.6%	5.8%	-12.0%	-9.8%	-0.4%	3.1%	-23.5%
2023	8.8%	-7.8%	3.2%	-0.1%	1.7%	3.8%	8.8%	1.3%	-4.2%	-12.7%	9.6%	3.5%	14.1%
2024	3.7%	7.5%	3.6%	-6.6%	4.6%	-0.3%	1.1%	4.7%	1.8%	-4.2%	-1.2%	1.7%	16.7%

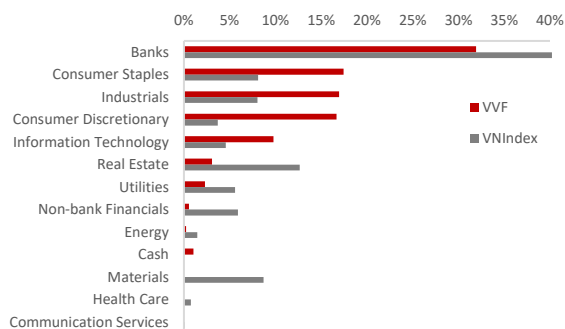
### Performance data expressed in USD



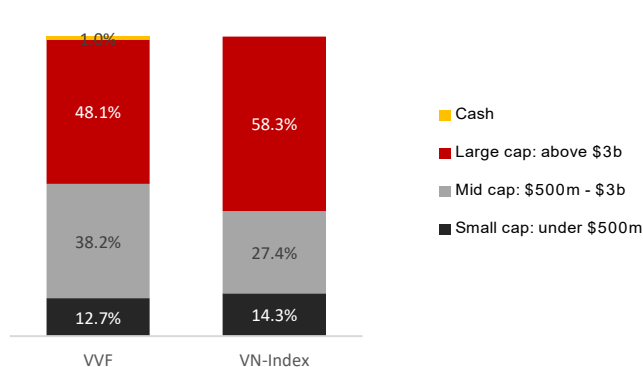
# FORUM ONE

## Report of the Board of Directors

### Exposure by sector



### Exposure by market capitalisation



### FORUM ONE – Square Megatrends' Champions

The fund changed umbrella from the Forum One umbrella to the Square Fund umbrella on December 12. Thus, the management report below covers the year 2024 until 12/12/2024.

#### I. Macroeconomic commentary

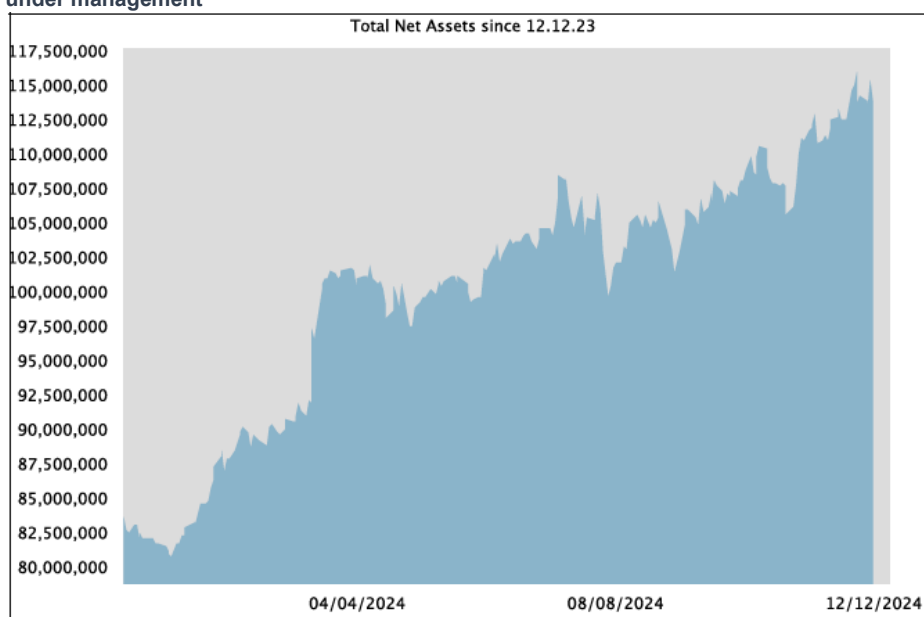
The US economy showed its resilience in 2024, despite initial fears of recession, and carried overall growth. The healthy US consumer and the AI boom were the main drivers of US growth.

Political instability in France and Germany, on the other hand, weighed on European growth. The Chinese economy is slowing down, despite the stimulus measures announced in the last quarter.

2024 also marked a turning point in monetary policy. Slowing inflation led the FED and ECB to cut their interest rates by 1%.

Finally, on the political front, D. Trump won the US presidential election. The Republicans' landslide victory should enable him to implement his program.

#### II. Assets under management



Source: OPC reporting produced on 13/12/2024, EDRAM.



# FORUM ONE

## Report of the Board of Directors

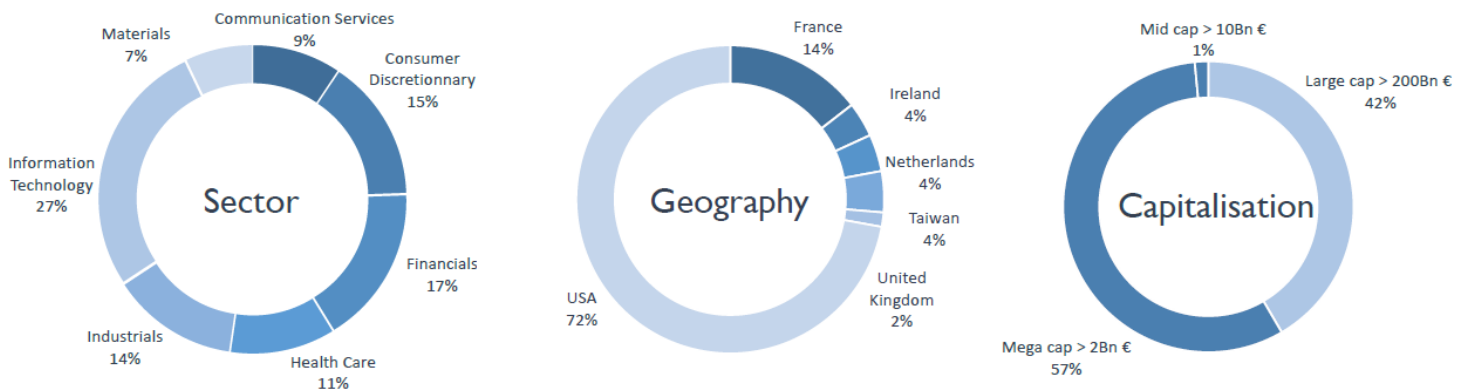
### III. Performance of MEGATRENDS CHAMPIONS

- Performance as of 12/12/2024 of MEGATRENDS CHAMPIONS – I EUR (ISIN: LU1377390460):

MTC - I - EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	4.87%	3.33%	2.40%	-3.51%	2.28%	3.66%	-0.47%	0.08%	1.18%	-2.39%	5.03%	1.53%	19.08%

Source: Square Capital.

### IV. Portfolio composition



Source: November 2024 Factsheet, Square Capital.

### V. Portfolio activity review

- Q1: In January, we sold our remaining position in Lonza due to the surprise departure of the CEO, the third in four years. We initiated a position in Nvidia, the world leader in graphics card design with 80% market share.
- Q2: In April, we initiated a position in GE Aerospace, a leader in the aerospace sector alongside Safran, a company we already held in our portfolio. In May, against a backdrop of falling profitability, increased competition and disappointing quarterly results, we sold Neste Oyj, the second smallest position in the fund. In June, we initiated a position in Intuitive Surgical, a leading and highly profitable designer of surgical robots, benefiting from a growing market.
- Q3: In September, we sold Sony as the selection criteria for reinvestment opportunities were no longer met.
- Q4: In October, we added Vertiv Holdings, a world leader in critical infrastructure solutions for data centers and communication networks, to the portfolio.

### VI. Our views for 2025

On the economic front, we expect the growth divergence between the US and Europe to widen due to increased domestic demand in the US and D. Trump's pro-American agenda. Europe, meanwhile, faces several political and economic challenges. Trump's inflationary measures and the healthy US consumer should keep inflation above target in the US. In Europe, inflation should fall back below 2%. We expect more rate cuts in Europe in 2025 than in the US.

We expect weighted average earnings per share growth of 16% for the portfolio, almost twice the pace of the overall market, driven by our various megatrends. The fundamentals of our companies are excellent: operating margin of 37% and net debt to operating income ratio of 0.4.

Finally, the portfolio's valuation remains attractive, with the fund's performance in 2024 justified by earnings growth. As part of our quality - growth - valuation framework, we pay particular attention to the criteria of reasonable valuation, in order to avoid the excesses that can occur in certain sectors of the market after two consecutive years of growth.



## **Audit report**

To the Shareholders of  
**Forum One**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Forum One (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 April 2025

Christophe Pittie

# **FORUM ONE**

## **Combined financial statements**

# FORUM ONE

## Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>69,818,502.75</b>
Securities portfolio at market value	2.2	68,461,908.15
<i>Cost price</i>		55,772,230.28
Cash at banks and liquidities	2.4	1,075,573.78
Receivable on subscriptions		210,620.74
Dividends receivable, net		70,400.08
<b>Liabilities</b>		<b>639,524.51</b>
Payable on investments purchased		462,497.06
Payable on redemptions		63,942.87
Management fees payable	7	56,565.07
Management Company fees payable	6	8,484.01
Other liabilities		48,035.50
<b>Net asset value</b>		<b>69,178,978.24</b>

# FORUM ONE

## Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>3,259,589.40</b>
Dividends on securities portfolio, net		3,006,200.79
Interests on bonds, net		169,920.33
Bank interests on cash accounts		50,816.19
Bank interests on time deposits		6,591.72
Other income		26,060.37
<b>Expenses</b>		<b>3,489,257.35</b>
Management fees, advisory fees and Management Company fees	6,7	2,019,793.66
Global fee	5	457,361.06
Distribution fees	10	322,831.48
Amortisation of formation expenses	2.10	20,881.51
Audit fees		14,850.31
Legal fees		3,480.03
Transaction fees	2.11	450,648.99
Directors fees		26,354.95
Subscription tax ("Taxe d'abonnement")	11	40,231.13
Interests paid on bank overdraft		5,028.48
Banking fees		8,528.73
Liquidation fees		40,852.55
Other expenses		78,414.47
<b>Net income / (loss) from investments</b>		<b>-229,667.95</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	53,053,891.16
- forward foreign exchange contracts	2.7	-170,279.59
- financial futures	2.8	640,070.97
- foreign exchange	2.5	1,313,789.60
<b>Net realised profit / (loss)</b>		<b>54,607,804.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-27,098,182.19
- forward foreign exchange contracts	2.7	114,778.72
- financial futures	2.8	-821,836.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>26,802,564.72</b>
Subscriptions of shares		61,078,769.07
Redemptions of shares		-305,317,594.97
<b>Net increase / (decrease) in net assets</b>		<b>-217,436,261.18</b>
<b>Revaluation of opening combined NAV</b>		<b>12,247,236.47</b>
<b>Net assets at the beginning of the year</b>		<b>274,368,002.97</b>
<b>Net assets at the end of the year</b>		<b>69,178,978.24</b>

# **FORUM ONE - VinaCapital Vietnam Fund**



# FORUM ONE - VinaCapital Vietnam Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>72,660,115.80</b>
Securities portfolio at market value	2.2	71,248,307.81
<i>Cost price</i>		<i>58,042,160.05</i>
Cash at banks and liquidities	2.4	1,119,349.63
Receivable on subscriptions		219,193.00
Dividends receivable, net		73,265.36
<b>Liabilities</b>		<b>665,553.15</b>
Payable on investments purchased		481,320.69
Payable on redemptions		66,545.34
Management fees payable	7	58,867.27
Management Company fees payable	6	8,829.31
Other liabilities		49,990.54
<b>Net asset value</b>		<b>71,994,562.65</b>

# FORUM ONE - VinaCapital Vietnam Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>2,528,723.21</b>
Dividends on securities portfolio, net		2,469,811.89
Bank interests on cash accounts		27,777.58
Bank interests on time deposits		6,860.00
Other income		24,273.74
<b>Expenses</b>		<b>1,748,853.03</b>
Management fees, advisory fees and Management Company fees	6.7	879,693.12
Global fee	5	240,806.66
Distribution fees	10	335,970.72
Transaction fees	2.11	255,019.49
Subscription tax ("Taxe d'abonnement")	11	29,683.61
Interests paid on bank overdraft		1,307.86
Banking fees		4,550.44
Other expenses		1,821.13
<b>Net income / (loss) from investments</b>		<b>779,870.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	8,518,181.49
- foreign exchange	2.5	-1,922,919.22
<b>Net realised profit / (loss)</b>		<b>7,375,132.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,485,916.03
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,861,048.48</b>
Subscriptions of shares		41,713,706.61
Redemptions of shares		-44,771,578.21
<b>Net increase / (decrease) in net assets</b>		<b>8,803,176.88</b>
<b>Net assets at the beginning of the year</b>		<b>63,191,385.77</b>
<b>Net assets at the end of the year</b>		<b>71,994,562.65</b>

# FORUM ONE - VinaCapital Vietnam Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>71,994,562.65</b>	<b>63,191,385.77</b>	<b>42,599,659.74</b>
<b>Class A USD</b>				
Number of shares		1,734,571.465	1,390,743.858	1,759,858.796
Net asset value per share	USD	25.82	22.13	19.39
<b>Class B USD</b>				
Number of shares		183,511.999	233,879.844	145,164.429
Net asset value per share	USD	21.02	18.15	16.03
<b>Class C EUR</b>				
Number of shares		195,511.334	234,593.162	256,227.466
Net asset value per share	EUR	24.07	19.39	17.67
<b>Class D EUR</b>				
Number of shares		98,593.572	71,539.946	58,459.070
Net asset value per share	EUR	22.82	18.52	17.01
<b>Class G JPY</b>				
Number of shares		20,000.000	20,000.000	20,000.000
Net asset value per share	JPY	2,730	2,132	1,766
<b>Class H USD*</b>				
Number of shares		42,323.671	-	-
Net asset value per share	USD	9.98	-	-
<b>Class I USD</b>				
Number of shares		1,177,565.906	1,924,919.453	-
Net asset value per share	USD	13.03	11.10	-

\*Launched on 12/09/24

# FORUM ONE - VinaCapital Vietnam Fund

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## Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>Class A USD</b>	1,390,743.858	574,578.879	230,751.272	1,734,571.465
<b>Class B USD</b>	233,879.844	102,531.118	152,898.962	183,511.999
<b>Class C EUR</b>	234,593.162	94,070.759	133,152.587	195,511.334
<b>Class D EUR</b>	71,539.946	44,848.957	17,795.331	98,593.572
<b>Class G JPY</b>	20,000.000	0.000	0.000	20,000.000
<b>Class H USD*</b>	0.000	219,323.671	177,000.000	42,323.671
<b>Class I USD</b>	1,924,919.453	1,657,736.062	2,405,089.608	1,177,565.906

\*Launched on 12/09/24

# FORUM ONE - VinaCapital Vietnam Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>58,042,160.05</b>	<b>71,248,307.81</b>	<b>98.96</b>
<b>Shares</b>			<b>58,042,160.05</b>	<b>71,248,307.81</b>	<b>98.96</b>
<b>Vietnam</b>			<b>58,042,160.05</b>	<b>71,248,307.81</b>	<b>98.96</b>
ASIA COMMERCIAL BANK	VND	3,464,000	2,693,416.22	3,503,377.85	4.87
BINH DUONG WATER ENVIRONMENT	VND	891,720	1,265,063.97	1,660,395.35	2.31
DANANG RUBBER JSC	VND	2,385,700	2,964,522.34	2,665,324.44	3.70
FPT CORP	VND	1,178,000	1,919,123.98	7,042,137.89	9.78
GEMADEPT CORP	VND	2,674,066	5,044,162.54	6,834,537.15	9.49
IDICO CORPORATION	VND	1,018,700	2,096,339.01	2,224,287.35	3.09
MILITARY COMMERCIAL JOINT	VND	3,466,000	2,177,631.59	3,410,292.82	4.74
MOBILE WORLD INVESTMENT CORP	VND	2,856,000	5,701,021.01	6,829,319.46	9.49
NAM LONG INVESTMENT CORP	VND	1,539,000	2,301,580.03	2,205,034.52	3.06
PETROVIETNAM OIL	VND	359,800	170,115.11	169,251.22	0.24
PHU TAI	VND	563,500	1,424,088.51	1,486,614.54	2.06
QUANG NGAI SUGAR JSC	VND	2,920,000	5,441,187.14	5,723,243.80	7.95
SAI GON PORT JSC	VND	1,398,900	1,134,005.74	1,540,928.12	2.14
SAIGON THUONG TIN COMMERCIAL	VND	2,525,000	2,897,393.70	3,652,389.95	5.07
SONADEZI CHAU DUC SHAREHOLDI	VND	964,000	1,292,930.81	1,602,257.38	2.23
SSI SECURITIES CORP	VND	400,000	297,496.30	408,467.13	0.57
VIETNAM DAIRY PRODUCTS JSC	VND	1,384,000	3,968,067.19	3,439,653.84	4.78
VIETNAM ENGINE & AGRICULTURA	VND	650,000	977,114.04	1,014,111.76	1.41
VIETNAM INTERNATIONAL JSB	VND	2,620,002	2,006,218.79	2,023,285.83	2.81
VIETNAM JS COMMERCIAL BANK F	VND	2,310,000	2,685,559.52	3,422,891.80	4.75
VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	4,608,800	3,703,540.73	3,468,793.78	4.82
VIETNAM TECHNOLOGICAL & COMM	VND	3,636,200	2,761,748.35	3,513,614.23	4.88
VINH HOAN CORP	VND	1,233,200	3,119,833.43	3,408,097.60	4.73
<b>Total securities portfolio</b>			<b>58,042,160.05</b>	<b>71,248,307.81</b>	<b>98.96</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,119,349.63</b>	<b>1.55</b>
<b>Other net assets/(liabilities)</b>				<b>-373,094.79</b>	<b>-0.52</b>
<b>Total</b>				<b>71,994,562.65</b>	<b>100.00</b>

# FORUM ONE - VinaCapital Vietnam Fund

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## Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
Vietnam	98.96
<b>Total</b>	<b>98.96</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.04</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	27.06
Holding and finance companies	19.27
Office supplies and computing	14.94
Building materials and trade	10.44
Foods and non alcoholic drinks	7.95
Miscellaneous consumer goods	4.78
Agriculture and fishery	4.73
Miscellaneous services	3.70
Utilities	2.31
Various capital goods	2.14
Machine and apparatus construction	1.41
Petroleum	0.23
<b>Total</b>	<b>98.96</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.04</b>
<b>Total</b>	<b>100.00</b>

## **FORUM ONE - Square Megatrends' Champions (merged on 13/12/24)**

# FORUM ONE - Square Megatrends' Champions (merged on 13/12/24)

## Statement of operations and changes in net assets from 01/01/24 to 13/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>639,313.28</b>
Dividends on securities portfolio, net		621,417.17
Bank interests on cash accounts		17,848.73
Other income		47.38
<b>Expenses</b>		<b>1,608,976.42</b>
Management fees, advisory fees and Management Company fees	6,7	1,169,902.79
Global fee	5	195,646.38
Audit fees		12,349.91
Transaction fees	2,11	117,102.61
Directors fees		21,061.24
Subscription tax ("Taxe d'abonnement")	11	10,703.08
Interests paid on bank overdraft		1,733.53
Banking fees		4,000.00
Other expenses		76,476.88
<b>Net income / (loss) from investments</b>		<b>-969,663.14</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2,2,2,3	38,698,618.65
- forward foreign exchange contracts	2,7	-172,989.84
- foreign exchange	2,5	3,348,353.18
<b>Net realised profit / (loss)</b>		<b>40,904,318.85</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2,2	-21,297,486.27
- forward foreign exchange contracts	2,7	114,778.72
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>19,721,611.30</b>
Subscriptions of shares		20,996,414.30
Redemptions of shares		-122,552,810.79
<b>Net increase / (decrease) in net assets</b>		<b>-81,834,785.19</b>
<b>Net assets at the beginning of the period</b>		<b>81,834,785.19</b>
<b>Net assets at the end of the period</b>		<b>-</b>



# FORUM ONE - Square Megatrends' Champions (merged on 13/12/24)

## Statistics

		13/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>81,834,785.19</b>	<b>90,968,959.75</b>
<b>Class I EUR</b>				
Number of shares		-	191,935.086	311,322.800
Net asset value per share	EUR	-	211.43	169.87
<b>Class I USD</b>				
Number of shares		-	183,273.396	199,983.173
Net asset value per share	USD	-	235.45	184.90
<b>Class I GBP*</b>				
Number of shares		-	-	-
Net asset value per share	GBP	-	-	-
<b>Class I CHF*</b>				
Number of shares		-	-	-
Net asset value per share	CHF	-	-	-
<b>Class R EUR</b>				
Number of shares		-	11,986.879	8,314.858
Net asset value per share	EUR	-	124.18	100.62
<b>Class R USD</b>				
Number of shares		-	9,360.000	36,435.000
Net asset value per share	USD	-	92.46	73.21

\*Launched on 14/03/24

## FORUM ONE - Square Megatrends' Champions (merged on 13/12/24)

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### Changes in number of shares outstanding from 01/01/24 to 13/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 13/12/24
Class I EUR	191,935.086	54,179.400	246,114.486	0.000
Class I USD	183,273.396	22,272.048	205,545.445	0.000
Class I GBP*	0.000	5,825.000	5,825.000	0.000
Class I CHF*	0.000	2,710.000	2,710.000	0.000
Class R EUR	11,986.879	12,194.544	24,181.423	0.000
Class R USD	9,360.000	1,800.000	11,160.000	0.000

\*Launched on 14/03/24

**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

	Note	Expressed in USD
<b>Income</b>		<b>110,030.40</b>
Interests on bonds, net		109,570.50
Other income		459.90
<b>Expenses</b>		<b>36,178.83</b>
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
<b>Net income / (loss) from investments</b>		<b>73,851.57</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	155,748.26
- foreign exchange	2.5	543.23
<b>Net realised profit / (loss)</b>		<b>230,143.06</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-173,724.52
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>56,418.54</b>
Redemptions of shares		-11,347,528.51
<b>Net increase / (decrease) in net assets</b>		<b>-11,291,109.97</b>
<b>Net assets at the beginning of the period</b>		<b>11,291,109.97</b>
<b>Net assets at the end of the period</b>		<b>-</b>

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

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## Statistics

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

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## 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>
<b>Income</b>		<b>61,607.08</b>
Interests on bonds, net		61,607.08
<b>Expenses</b>		<b>19,767.81</b>
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
<b>Net income / (loss) from investments</b>		<b>41,839.27</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	155,054.69
- foreign exchange	2.5	236.54
<b>Net realised profit / (loss)</b>		<b>197,130.50</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-204,045.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,915.47</b>
Redemptions of shares		-22,973,195.48
<b>Net increase / (decrease) in net assets</b>		<b>-22,980,110.95</b>
<b>Net assets at the beginning of the period</b>		<b>22,980,110.95</b>
<b>Net assets at the end of the period</b>		<b>-</b>



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

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### Statistics

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		23/01/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	-	<b>22,980,110.95</b>
<b>Class BCH</b>			
Number of shares		-	221,807.641
Net asset value per share	USD	-	103.60

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

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### 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>
<b>Income</b>		<b>12,353.81</b>
Dividends on securities portfolio, net		12,030.76
Bank interests on cash accounts		203.77
Other income		119.28
<b>Expenses</b>		<b>114,306.16</b>
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
<b>Net income / (loss) from investments</b>		<b>-101,952.35</b>
<b>Net realised profit / (loss) on:</b>		
- 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
<b>Net realised profit / (loss)</b>		<b>2,976,466.17</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,053,591.11
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,077,124.94</b>
Redemptions of shares		-58,322,332.30
<b>Net increase / (decrease) in net assets</b>		<b>-62,399,457.24</b>
<b>Net assets at the beginning of the period</b>		<b>62,399,457.24</b>
<b>Net assets at the end of the period</b>		<b>-</b>

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

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## Statistics

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		15/03/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	-	<b>62,399,457.24</b>
<b>Class BCH</b>			
Number of shares		-	503,743.454
Net asset value per share	USD	-	123.87

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

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### 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>
<b>Income</b>		<b>11,036.95</b>
Interests on bonds, net		5,412.55
Bank interests on cash accounts		5,624.40
<b>Expenses</b>		<b>14,484.29</b>
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
<b>Net income / (loss) from investments</b>		<b>-3,447.34</b>
<b>Net realised profit / (loss) on:</b>		
- 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
<b>Net realised profit / (loss)</b>		<b>1,008,575.80</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-352,131.60
- financial futures	2.8	-855,284.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-198,840.53</b>
Redemptions of shares		-20,240,681.45
<b>Net increase / (decrease) in net assets</b>		<b>-20,439,521.98</b>
<b>Net assets at the beginning of the period</b>		<b>20,439,521.98</b>
<b>Net assets at the end of the period</b>		<b>-</b>



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

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## Statistics

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		10/01/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	-	<b>20,439,521.98</b>
<b>Class BCH</b>			
Number of shares		-	175,952.374
Net asset value per share	USD	-	116.17

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

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### 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>
<b>Income</b>		<b>3,169.90</b>
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
<b>Expenses</b>		<b>23,218.26</b>
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
<b>Net income / (loss) from investments</b>		<b>-20,048.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,389,424.91
- foreign exchange	2.5	104,392.64
<b>Net realised profit / (loss)</b>		<b>2,473,769.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,739,207.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-265,437.88</b>
Redemptions of shares		-32,547,994.95
<b>Net increase / (decrease) in net assets</b>		<b>-32,813,432.83</b>
<b>Net assets at the beginning of the period</b>		<b>32,813,432.83</b>
<b>Net assets at the end of the period</b>		<b>-</b>

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

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## Statistics

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		16/01/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	-	<b>32,813,432.83</b>
<b>Class BCH</b>			
Number of shares		-	295,431.582
Net asset value per share	USD	-	111.07

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

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### 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**

### **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 December 31, 2024, the following Sub-Fund is in operation:

- FORUM ONE - VinaCapital Vietnam Fund

The following Sub-Fund was merged:

- FORUM ONE - Square Megatrends' Champions (merged on 13/12/24 into THE SQUARE FUND – Square Megatrend's Champions)

At the date of the report amounts of cash are still available:

Sub-Fund	Outstanding cash amount at 13 December 2024
FORUM ONE - Square Megatrends' Champions	6,547.17 USD
	704.68 EUR

The amount of outstanding cash is available to cover remaining tax liabilities in relation to the absorbed Sub-Fund and is not included in the combined statement because the Sub-Fund has been merged as at 13 December 2024.

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)

At the date of the report, there is no cash available for the liquidated sub-funds.

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 - Square Megatrends' Champions (merged on 13/12/24), 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) 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 latest net assets 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.



# FORUM ONE

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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.

#### 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 year-end.

The principal exchange rates used at year-end are:

1 EUR = 1.0407 USD                      1 EUR = 26,548.26 VND

#### 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.

# FORUM ONE

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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.

### 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 (merged on 13/12/24), 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.

#### FORUM ONE - VinaCapital Vietnam Fund

<b>Share Classes</b>	<b>Currency</b>	<b>Type of investors</b>
Class A	USD	Unrestricted
Class B	USD	Unrestricted
Class C	EUR	Unrestricted
Class D	EUR	Unrestricted
Class G	JPY	Unrestricted
Class H	USD	Restricted to Institutional Investors only
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 (merged on 13/12/24)

<b>Share Classes</b>	<b>Currency</b>	<b>Type of investors</b>
Class R	EUR	Institutional investors and retail investors
Class R	USD	Institutional investors and retail investors
Class R	GBP	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 LI	EUR	Institutional investors
Class LI	USD	Institutional investors
Class LI	GPB	Institutional investors
Class LI	CHF	Institutional investors

# FORUM ONE

## Other notes to the financial statements

### 4 - Issue, conversion and redemption of shares

Class SC	EUR	Institutional investors and retail investors
Class SC	USD	Institutional investors and retail investors
Class SC	GPB	Institutional investors and retail investors
Class SC	CHF	Institutional investors and retail investors

\* 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).

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)

<u>Share Classes</u>	<u>Currency</u>	<u>Type of investors</u>
Class BCH	USD	Restricted*
Class AU	USD	Retail investors
Class AE	EUR	Retail investors
Class IU	EUR	Institutional investors
Class IE	JPY	Institutional investors

\* Class BCH Shares are restricted to investments from Funds where Banchile Administradora General De Fondos S.A is the administrator under the Chilean Law 20.712.

### 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 (merged on 13/12/24): 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 Sub-Funds 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".

# FORUM ONE

## Other notes to the financial statements

### 7 - Management fees

The rates applicable as at December 31, 2024 are as follows:

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 H USD <sup>1</sup>	LU2552457918	1.25	1.25
	Class I USD	LU2560055225	1.00	1.00
FORUM ONE - Square Megatrends' Champions (merged on 13/12/24)	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 <sup>2</sup>	LU2506377303	0.80	0.80
	Class I CHF <sup>2</sup>	LU2506377485	0.80	0.80
FORUM ONE – BAM Latam Corporate High Yield Debt (liquidated on 25/03/24)	Class BCH <sup>3</sup>	LU1659722281	0.00	N/A
FORUM ONE – BAM Latam Debt (liquidated on 23/01/24)	Class BCH <sup>4</sup>	LU2508262578	0.00	N/A
FORUM ONE – BAM Latam Equity (liquidated on 15/03/24)	Class BCH <sup>5</sup>	LU2508261927	0.00	N/A
FORUM ONE – BAM Marketplus Global (liquidated on 10/01/24)	Class BCH <sup>6</sup>	LU2508263030	0.00	N/A
FORUM ONE – BAM Moderate Strategy (liquidated on 16/01/24)	Class BCH <sup>7</sup>	LU2508261414	0.00	N/A

<sup>1</sup>Launched on 12/09/24

<sup>2</sup>Launched on 14/03/24

<sup>3</sup>Closed on 25/03/24

<sup>4</sup>Closed on 23/01/24

<sup>5</sup>Closed on 15/03/24

<sup>6</sup>Closed on 10/01/24

<sup>7</sup>Closed on 16/01/24

### 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 (merged on 13/12/24)

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.

# FORUM ONE

## Other notes to the financial statements

### 8 - Performance fees

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:

<b>Share Classes</b>	<b>Distribution fee</b>
Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class G JPY	1.00%
Class H* USD	0.625%
Class I USD	0.625%

\* Launched on 12/09/24

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.

For the Sub-Funds, FORUM ONE - Square Megatrends' Champions (merged on 13/12/24) the Distribution fee is part of the investment Management Fee.

### 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.

# FORUM ONE

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## Other notes to the financial statements

### 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 year

The Board of Directors decided to put into liquidation the following 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)

The Board of Directors have also decided to proceed with the merger of the absorbed Sub-Fund FORUM ONE – Square Megatrends' Champions into the absorbing Sub-Fund, THE SQUARE FUND – Square Megatrends' Champions. The merger has been carried out in accordance with Chapter 8 of the Luxembourg law on undertakings for collective investment dated 17 December 2010 (the "Law") and took effect on 13/12/2024.

### 15 - Subsequent events

- Edmond de Rothschild has entered into a definitive agreement to sell its Third-Party Asset Servicing activities based in Luxembourg to Apex Group, a global financial services provider. As part of this agreement, Apex Group will acquire Edmond de Rothschild's fund administration, transfer agent and custody activities for its Private Equity and infrastructure funds. Apex Group will then become a strategic provider for Edmond de Rothschild on these activities.  
Transaction closing is subject to customary conditions, including regulatory approvals. At this stage, the transaction is awaiting validation by the CSSF. Terms of the transaction are undisclosed.
- As of 1 May 2025, the representative agent in Switzerland will change as follows :
  - o Until 30 April 2025, the representative is First Independent Fund Services AG (FIFS).
  - o From 1 May 2025, the representative will be Zeidler Regulatory Services (Switzerland) AG

## **FORUM ONE**

### **Additional unaudited information**

# FORUM ONE

## Additional unaudited information

### Remuneration policy

#### 1. Remuneration of the Management Company

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For the period from 1 January 2024 to 31 December 2024, the tables below indicate:

- a) The total remuneration split in fixed remuneration<sup>3</sup> and variable remuneration<sup>4</sup> paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration <sup>3</sup> EUR	Variable Remuneration <sup>4</sup> EUR
Identified Staff <sup>1)</sup>	9	1,616,719	594,000
Employees of the Management Company (Identified Staff <sup>1</sup> included)	133	13,370,645	1,420,400

- b) A pro-rata allocation of total remuneration (fixed remuneration<sup>3</sup> and variable remuneration<sup>4</sup>) paid or payable to employees of the Management Company (including Identified Staff<sup>1)</sup>) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
76,281

#### 2. Remuneration of the Delegates<sup>2)</sup>

No remuneration was paid by the Company or the Management Company to the Identified Staff<sup>1)</sup> of its Delegate(s)<sup>2)</sup> to whom investment management function has been delegated.

Further to the implementation of the 2024 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

1) Identified Staff corresponds to the categories of staff of the Management Company and the Delegates<sup>2)</sup> defined in their remuneration policies in accordance with the legislations in force.

2) Delegates means the entities to which the Management Company has delegated portfolio management functions.

3) Fixed remuneration means the total of fixed salaries, including 13<sup>th</sup> month pays and business bonuses, as well as various contractual allowances.

4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2024 and paid to the employees in March 2025), as well as legal and extra-legal transactional compensations.



# FORUM ONE

## Additional unaudited information

### Global Risk Exposure

The following Sub-Funds use the commitment approach for measuring their Global Exposure:

FORUM ONE - VinaCapital Vietnam Fund  
FORUM ONE - Square Megatrends' Champions (merged on 13/12/24)  
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 Moderate Strategy (liquidated on 16/01/24)

The following Sub-Fund use the (Relative) VaR approach for measuring their Global Exposure:

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

- the level of **Relative VaR** (calculated as the Ratio between the sub-fund's VaR and the reference portfolio's VaR) during the period from January 01, 2024 to January 10, 2024 was:

StatPro Revolution Risk Engine	
From 01/01/24 to 10/01/24	
	Relative VaR %
Minimum VaR	55.78
Maximum VaR	105.81
Average VaR	90.99

- the level of **Leverage** (Sum of the notional) in % TNA from January 01, 2024 to January 10, 2024 was:

From 01/01/24 to 10/01/24	
	Leverage (Sum of the Notional)
Last Value	0.00
Minimum Leverage	0.00
Maximum Leverage	122.32
Average Leverage	96.78

# FORUM ONE

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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

## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

The Sub-Funds do not promote any environmental or social characteristics, and do not have as objective sustainable investment as provided for under Articles 8 or 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

Although the inclusion of a sustainability risk analysis could help to develop a risk-adjusted return in the long term, the Investment Managers consider that, at the date of this Prospectus, the data regarding environmental, social or governance events are not providing sufficient relevant information allowing to incorporate sustainability risks systematically within the investment decision making process of the Sub-Funds and sustainability risks are therefore considered not to be essential for generating a return for investors in line with the Sub-Funds' investment objectives.

The underlying investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities in the context of the Taxonomy Regulation.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Forum One – VinaCapital Vietnam Fund

Legal entity identifier:  
5493003GR1U7LK7K6767

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

- *How did the sustainability indicators perform?*

As of 31 Dec 2024: All indicators met their corresponding target

- **Gender Inclusion:** We commit to invest in at least 20% companies in our portfolio will have more than 20% of female in the board and 20% of female in the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

management team. We met the indicator criteria that we set: with 78% (18/23) of companies in our portfolio having more than 20% female representation in the Board and 20% female representation in the Management team

- **Environmental and Energy management:** From 2024 to 2026, we commit to have 30% of companies in our portfolio measuring energy and water consumption and having target for reduction. We met the indicator criteria that we have set, with 82% (19/23) of companies measuring energy and water consumption and having target for reduction
- **Climate Change:** From 2024 to 2026, we commit to have 30% of companies in our portfolio measuring energy and water consumption and having target for reduction. We met the indicator criteria that we have set, with 43% (10/23) of companies in our portfolio disclosure their GHG emission (either scope 1 or scope 2) and set targets for reduction.

● ***...and compared to previous periods?***

- **Gender inclusion:** The percentage of companies with at least 20% female representation in both the Board and Management team increased from 36% in 2023 to 78% in 2024.
- **Environmental and Energy management:** The percentage of companies measuring energy and water consumption and having target for reduction slightly decreased from 92% (23/25 companies) in 2023 to 82% (19/23 companies) in 2024. The four (4) companies that did not meet our criteria include two newly added companies (SGP, VEA), and two current holdings (SSI, VIB), which did not improve their performance.
- **Climate Change:** From 2024 to 2026, we commit 30% of companies in our portfolio measuring energy and water consumption and having target for reduction. We met the indicator criteria that we have set, with 43% (10/23) of companies in our portfolio disclosure their GHG emission (either scope 1 or scope 2) and set targets for reduction. The percentage of companies disclosing their GHG emissions remained almost the same at 43% (10/23) in 2024 or 44% (11/25) in 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable



### **What were the top investments of this financial product?**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

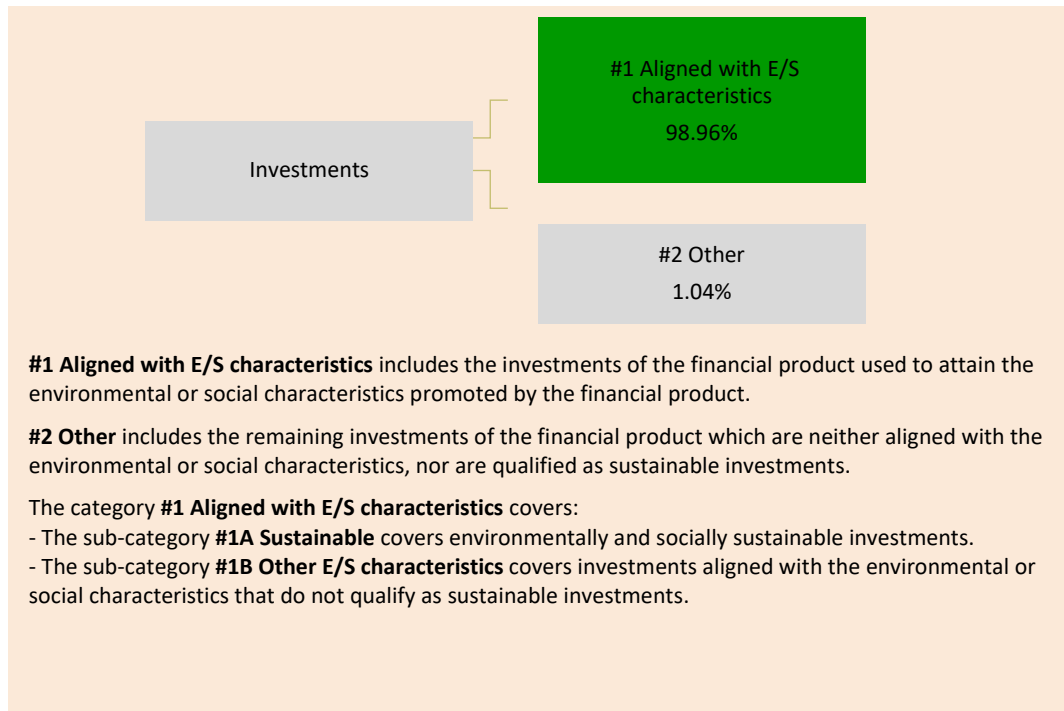
Largest investments	Sector	% of NAV	Country
FPT Corporation	Information Technology	9.80%	Vietnam
Gemadept Corporation	Industrials	9.50%	Vietnam
Mobile World Investment Corporation	Consumer Discretionary	9.50%	Vietnam
Quang Ngai Sugar Joint Stock Company	Consumer Staples	7.90%	Vietnam
Sai Gon Thuong Tin Commercial Joint Stock Bank	Banks	5.10%	Vietnam
Vietnam Technological and Commercial Joint Stock Bank	Banks	4.90%	Vietnam
Asia Commercial Bank	Banks	4.90%	Vietnam
Vietnam Prosperity Joint Stock Commercial Bank	Banks	4.80%	Vietnam
Vietnam Dairy Products Joint Stock Company	Consumer Staples	4.80%	Vietnam
Vietnam Joint Stock Commercial Bank for Industry and Trade	Banks	4.80%	Vietnam
Military Commercial Joint Stock Bank	Banks	4.70%	Vietnam
Vinh Hoan Corp	Consumer Staples	4.70%	Vietnam
Danang Rubber JSC	Consumer Discretionary	3.70%	Vietnam
IDICO Corp JSC	Industrials	3.10%	Vietnam
Nam Long Investment Corp	Real Estate	3.10%	Vietnam

Data as of 31 Dec 2024

**What was the proportion of sustainability-related investments?**



● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

Sector	% of NAV
Banks	31.9%
Consumer Staples	17.5%
Industrials	16.9%
Consumer Discretionary	16.7%
Information Technology	9.8%
Real Estate	3.1%
Utilities	2.3%
Non-bank Financials	0.6%

Data as of 31 Dec 2024



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

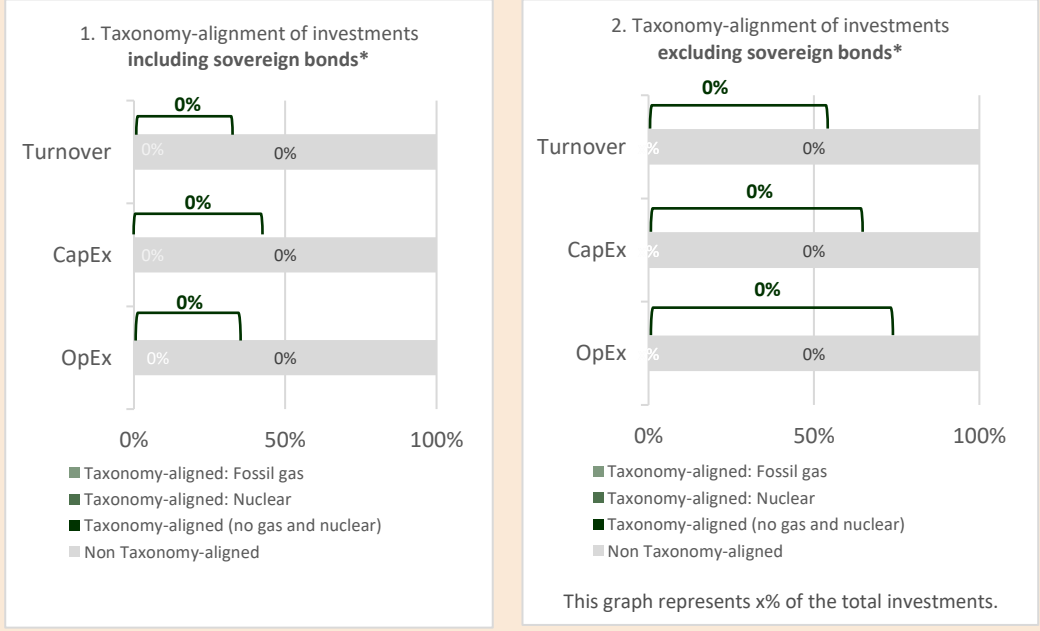
**Transitional activities** are activities for which low-carbon alternatives are not yet available and

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Yes:  
 In fossil gas     In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portfolio held cash.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, actions we have taken to improve the environmental and/or social characteristics of our portfolio include:

- We discussed with our portfolio holdings (MWG, ACB, VHC, QNS) about ESG disclosure improvement, especially topics such as gender equality, climate change, and environmental protection.
- On 26 November 2024, we presented at an ESG conference hosted by the State Securities Commission (SSC) to promote standardized global ESG reporting for Vietnam-listed companies. During this event, we sent a strong message encouraging companies to disclose GHG emissions and set science-based targets for reduction.
- On 21 June 2024, we presented to the Certified Public Accountants' community in Vietnam to discuss opportunities in carbon credit projects, helping businesses understand the benefits of investing in GHG emission reduction initiatives.
- In December 2024, we contributed to an article about carbon credit resource in a special publication of Vietnam Investment Review regarding sustainable development: “Taking the lead in dual transition for a greener Vietnam”

We commit to continuously improving the ESG standards and performance of our portfolio. As part of this, we regularly review each portfolio holding to identify areas for ESG enhancement. We developed a detailed action plan to support companies in the portfolio that have not yet met the environmental and/or social criteria promoted by the fund, with the goal of improving their ESG ratings in the financial year 2025.



### **How did this financial product perform compared to the reference benchmark?**

The reference benchmark is the Vietnam Ho Chi Minh Stock Index (“Benchmark”), however it has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable