

# **FORUM ONE**

Investment Company with Variable Capital (SICAV)

**Unaudited semi-annual report as at 30/06/25**

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** (until 26 June 2025)

Edmond de Rothschild Asset Management (Luxembourg)  
4, rue Robert Stumper  
L - 2557 Luxembourg  
Grand Duchy of Luxembourg

**Mr Arnaud Peraire Mananga** (from 26 June 2025)

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 Assurance**

2, rue Gerhard Mercator  
L - 2182 Luxembourg  
Grand Duchy of Luxembourg

# FORUM ONE

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## Organisation and administration

### INVESTMENT MANAGER

**VinaCapital Fund Management Joint Stock Company**  
17th Floor, Sun Wah Tower, 115 Nguyen Hue,  
Sai Gon Ward, Ho Chi Minh City  
Vietnam

### GLOBAL DISTRIBUTOR

**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

### REGISTRATION AGENT

**KPMG Audit S.à.r.l.**  
39, avenue John F. Kennedy,  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### SWISS REPRESENTATIVE

**Zeidler Regulatory Services (Switzerland) AG\***  
Neustadtgasse 1a  
CH – 8400 Winterthur  
Switzerland

### PAYING AGENT IN SWITZERLAND

**NPB Neue Privat Bank AG**  
Limmatquai 1  
CH - 8022 Zurich  
Switzerland

### PAYING AGENT IN SWEDEN

**MFEX Mutual Funds Exchange AB**  
Grev Turegatan 19  
Box 5378  
SE - 10249 Stockholm  
Sweden

### PAYING AND INFORMATION AGENT IN AUSTRIA

**Erste Bank der Oesterreichischen Sparkassen AG**  
Graben 21  
A - 1010 Vienna  
Austria

### FACILITIES AGENT

**Zeidler Legal Services (UK) Limited**  
154 - 160 Fleet Street  
London EC4A 2DQ  
United Kingdom

\* effective address as of September 1, 2025:  
Stadthausstrasse 14  
CH – 8400 Winterthur  
Switzerland

# 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.

# **FORUM ONE**

## **Combined financial statements**

# FORUM ONE

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## Combined statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>55,924,336.32</b>
Securities portfolio at market value	2.2	54,246,340.47
<i>Cost price</i>		<i>48,817,311.17</i>
Cash at banks and liquidities	2.4	565,870.03
Receivable on subscriptions		1,023,061.51
Dividends receivable, net		89,064.31
<b>Liabilities</b>		<b>890,811.16</b>
Payable on investments purchased		789,163.22
Payable on redemptions		61.02
Management fees payable	7	43,995.63
Management Company fees payable	6	5,048.29
Other liabilities		52,543.00
<b>Net asset value</b>		<b>55,033,525.16</b>

# FORUM ONE

## Combined statement of operations and changes in net assets for the period ended 30/06/25

	Note	Expressed in EUR
<b>Income</b>		<b>847,908.63</b>
Dividends on securities portfolio, net		835,210.71
Bank interests on cash accounts		12,697.92
<b>Expenses</b>		<b>619,361.75</b>
Management fees, advisory fees and Management Company fees	6,7	290,611.17
Global fee	5	39,407.91
Domiciliary fees		1,376.07
Distribution fees	10	129,450.95
Transaction fees	2.11	96,285.80
Directors fees		4,332.67
Subscription tax ("Taxe d'abonnement")	11	10,784.39
Other expenses		47,112.79
<b>Net income / (loss) from investments</b>		<b>228,546.88</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,120,571.06
- foreign exchange	2.5	-747,568.03
<b>Net realised profit / (loss)</b>		<b>2,601,549.91</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,829,888.61
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,228,338.70</b>
Subscriptions of shares		22,757,651.33
Redemptions of shares		-25,874,842.53
<b>Net increase / (decrease) in net assets</b>		<b>-6,345,529.90</b>
<b>Revaluation of opening combined NAV</b>		<b>-7,799,923.16</b>
<b>Net assets at the beginning of the period</b>		<b>69,178,978.24</b>
<b>Net assets at the end of the period</b>		<b>55,033,525.16</b>

# **FORUM ONE - VinaCapital Vietnam Fund**

# FORUM ONE - VinaCapital Vietnam Fund

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## Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>65,596,450.28</b>
Securities portfolio at market value	2.2	63,628,245.05
<i>Cost price</i>		<i>57,260,265.14</i>
Cash at banks and liquidities	2.4	663,737.25
Receivable on subscriptions		1,200,000.00
Dividends receivable, net		104,467.98
<b>Liabilities</b>		<b>1,044,876.94</b>
Payable on investments purchased		925,649.00
Payable on redemptions		71.57
Management fees payable	7	51,604.67
Management Company fees payable	6	5,921.39
Other liabilities		61,630.31
<b>Net asset value</b>		<b>64,551,573.34</b>

# FORUM ONE - VinaCapital Vietnam Fund

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>994,554.42</b>
Dividends on securities portfolio, net		979,660.40
Bank interests on cash accounts		14,894.02
<b>Expenses</b>		<b>726,480.37</b>
Management fees, advisory fees and Management Company fees	6,7	340,872.37
Global fee	5	46,223.51
Domiciliary fees		1,614.06
Distribution fees	10	151,839.49
Transaction fees	2.11	112,938.43
Directors fees		5,082.01
Subscription tax ("Taxe d'abonnement")	11	12,649.55
Other expenses		55,260.95
<b>Net income / (loss) from investments</b>		<b>268,074.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,660,273.82
- foreign exchange	2.5	-876,859.92
<b>Net realised profit / (loss)</b>		<b>3,051,487.95</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-6,838,167.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,786,679.90</b>
Subscriptions of shares		26,693,587.13
Redemptions of shares		-30,349,896.54
<b>Net increase / (decrease) in net assets</b>		<b>-7,442,989.31</b>
<b>Net assets at the beginning of the period</b>		<b>71,994,562.65</b>
<b>Net assets at the end of the period</b>		<b>64,551,573.34</b>

# FORUM ONE - VinaCapital Vietnam Fund

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>64,551,573.34</b>	<b>71,994,562.65</b>	<b>63,191,385.77</b>
<b>Class A USD</b>				
Number of shares		1,314,592.662	1,734,571.465	1,390,743.858
Net asset value per share	USD	24.76	25.82	22.13
<b>Class B USD</b>				
Number of shares		168,430.990	183,511.999	233,879.844
Net asset value per share	USD	20.08	21.02	18.15
<b>Class C EUR</b>				
Number of shares		198,806.844	195,511.334	234,593.162
Net asset value per share	EUR	20.48	24.07	19.39
<b>Class D EUR</b>				
Number of shares		99,828.856	98,593.572	71,539.946
Net asset value per share	EUR	19.34	22.82	18.52
<b>Class G JPY</b>				
Number of shares		20,000.000	20,000.000	20,000.000
Net asset value per share	JPY	2,404	2,730	2,132
<b>Class H USD</b>				
Number of shares		952,797.070	42,323.671	-
Net asset value per share	USD	9.59	9.98	-
<b>Class I USD</b>				
Number of shares		965,748.335	1,177,565.906	1,924,919.453
Net asset value per share	USD	12.53	13.03	11.10

# FORUM ONE - VinaCapital Vietnam Fund

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## Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
<b>Class A USD</b>	1,734,571.465	201,860.117	621,838.919	1,314,592.662
<b>Class B USD</b>	183,511.999	5,956.000	21,037.009	168,430.990
<b>Class C EUR</b>	195,511.334	41,249.510	37,954.000	198,806.844
<b>Class D EUR</b>	98,593.572	13,669.000	12,433.715	99,828.856
<b>Class G JPY</b>	20,000.000	0.000	0.000	20,000.000
<b>Class H USD</b>	42,323.671	961,973.399	51,500.000	952,797.070
<b>Class I USD</b>	1,177,565.906	825,110.210	1,036,927.781	965,748.335

# FORUM ONE - VinaCapital Vietnam Fund

## Securities portfolio as at 30/06/25

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>57,260,265.14</b>	<b>63,529,940.91</b>	<b>98.42</b>
<b>Shares</b>			<b>57,260,265.14</b>	<b>63,529,940.91</b>	<b>98.42</b>
<b>Vietnam</b>			<b>57,260,265.14</b>	<b>63,529,940.91</b>	<b>98.42</b>
ASIA COMMERCIAL BANK	VND	3,875,500	2,739,077.50	3,163,674.36	4.90
BINH DUONG WATER ENVIRONMENT	VND	883,320	1,316,931.76	1,623,271.28	2.51
DANANG RUBBER JSC	VND	2,205,800	2,734,631.91	1,864,056.86	2.89
FPT CORP	VND	669,900	1,206,334.93	3,034,672.88	4.70
GEMADEPT CORP	VND	2,789,966	5,457,947.65	6,191,015.69	9.59
HO CHI MINH CITY SECURITIES	VND	450,000	445,170.23	369,071.68	0.57
IDICO CORPORATION	VND	1,305,000	2,524,637.79	2,210,635.86	3.42
MILITARY COMMERCIAL JOINT	VND	3,100,000	1,826,417.37	3,065,249.50	4.75
MOBILE WORLD INVESTMENT CORP	VND	2,380,000	4,822,538.11	5,974,515.43	9.26
PHU TAI	VND	934,900	2,323,214.67	1,967,079.60	3.05
QUANG NGAI SUGAR JSC	VND	2,850,000	5,310,747.72	5,188,273.95	8.04
SAI GON PORT JSC	VND	845,100	687,983.35	855,059.74	1.32
SAIGON THUONG TIN COMMERCIAL	VND	1,718,000	2,052,424.55	3,074,853.79	4.76
SONADEZI CHAU DUC SHAREHOLDI	VND	1,792,700	2,706,947.08	2,634,859.22	4.08
SSI SECURITIES CORP	VND	1,967,500	1,766,711.64	1,862,499.33	2.89
VIETCAP SECURITIES JSC	VND	1,061,800	1,450,719.92	1,454,799.68	2.25
VIETNAM DAIRY PRODUCTS JSC	VND	862,500	2,294,723.29	1,917,218.13	2.97
VIETNAM ENGINE & AGRICULTURA	VND	400,000	601,300.95	602,472.14	0.93
VIETNAM INTERNATIONAL JSB	VND	4,286,390	3,316,237.66	3,006,264.60	4.66
VIETNAM JS COMMERCIAL BANK F	VND	1,887,000	2,263,576.26	3,030,193.44	4.69
VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	4,215,400	3,334,751.69	2,988,786.89	4.63
VIETNAM TECHNOLOGICAL & COMM	VND	3,206,200	2,533,964.02	4,202,436.36	6.51
VINH HOAN CORP	VND	1,420,000	3,543,275.09	3,248,980.50	5.03
<b>Other transferable securities</b>			-	<b>98,304.14</b>	<b>0.15</b>
<b>Rights</b>			-	<b>98,304.14</b>	<b>0.15</b>
<b>Vietnam</b>			-	<b>98,304.14</b>	<b>0.15</b>
HO CHI MINH CITY SECURITIES CORPORATION RTS 13-08-25	VND	450,000	-	98,304.14	0.15
<b>Total securities portfolio</b>			<b>57,260,265.14</b>	<b>63,628,245.05</b>	<b>98.57</b>
<b>Cash at bank/(bank liabilities)</b>				<b>663,737.25</b>	<b>1.03</b>
<b>Other net assets/(liabilities)</b>				<b>259,591.04</b>	<b>0.40</b>
<b>Total</b>				<b>64,551,573.34</b>	<b>100.00</b>

# FORUM ONE - VinaCapital Vietnam Fund

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## Geographical breakdown of investments as at 30/06/25

<b>Country</b>	<b>% of net assets</b>
Vietnam	98.57
<b>Total</b>	<b>98.57</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.43</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/25

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	28.39
Office supplies and computing	18.99
Holding and finance companies	16.93
Building materials and trade	10.55
Foods and non alcoholic drinks	8.04
Agriculture and fishery	5.03
Miscellaneous consumer goods	2.97
Miscellaneous services	2.89
Utilities	2.52
Various capital goods	1.33
Machine and apparatus construction	0.93
<b>Total</b>	<b>98.57</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.43</b>
<b>Total</b>	<b>100.00</b>

# **FORUM ONE**

## **Notes to the financial statements**

# FORUM ONE

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## 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, 2025, the following Sub-Fund is in operation:  
- FORUM ONE - VinaCapital Vietnam Fund

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.

#### 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.

#### 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 the Sub-Fund.

# FORUM ONE

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## 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 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 = 1.17295 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 Sub-Fund are expressed in USD.

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-Fund 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 "Revaluation 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.

### 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.

# FORUM ONE

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## Notes to the financial statements

### 3 - Determination of net asset value

The Net Asset Value per share of the Sub-Fund is determined by dividing the sum of the net assets of the Sub-Fund by the number of Shares in circulation of the 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 the 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 the 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

<u>Share Classes</u>	<u>Currency</u>	<u>Type of investors</u>
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.

### 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 the Sub-Fund through a Global Fee.

The effective rate for the Sub-Fund FORUM ONE - VinaCapital Vietnam is 0.268%

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

## Notes to the financial statements

### 7 - Management fees

The rates applicable as at June 30, 2025 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	LU2552457918	1.25	1.25
	Class I USD	LU2560055225	1.00	1.00

### 8 - Performance fees

In addition, the Investment Manager is entitled to receive a Performance fee as described here below:

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.

No Performance Fees were paid for the period under review.

### 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 G JPY	1.00%
Class H USD	0.625%
Class I USD	0.625%

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 Global Distributor could be remunerated via the Investment Management Fee, if any.

## Notes to the financial statements

### 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.

## **FORUM ONE**

### **Additional information**

# FORUM ONE

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## **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 headquarters 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 Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, CH – 8400 Winterthur, Switzerland (effective address as of September 1, 2025: Stadthausstrasse 14, CH – 8400 Winterthur, 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.

Redemption and conversion applications for Shares may be submitted to the Paying Agent. The redemption proceeds, any distributions and other payments are paid out to Shareholders on their request through the Paying Agent.

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](http://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, 2025 for each active share class, calculated in accordance with the current version of the Guidelines for the calculation and publication of the Total Expense Ratio (TER) for collective investment schemes of the Asset Management Association Switzerland (AMAS) is :

FORUM ONE - VinaCapital Vietnam Fund

Share Class	ISIN	TER with performance commission	Ratios of performance
Class A USD	LU1163030197	1.84%	0.00%
Class B USD	LU1163027052	2.60%	0.00%
Class C EUR	LU1214542463	1.86%	0.00%
Class D EUR	LU1214545136	2.61%	0.00%
Class G JPY	LU1286783011	2.61%	0.00%
Class H USD	LU2552457918	1.32%	0.00%
Class I USD	LU2560055225	1.27%	0.00%