

FORUM ONE

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/25

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

Organisation and administration

BOARD OF DIRECTORS

Mr Stefan Molter
Independent Director
Im Giehren 17
54516 Wittlich
Germany

Mr Eric van de Kerkhove
Independent Director
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L - 2522 Luxembourg
Grand Duchy of Luxembourg

Mr David Baert (until 26 June 2025)
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4, rue Robert Stumper
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Grand Duchy of Luxembourg

Mr Arnaud Peraire-Mananga (from 26 June 2025)
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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
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DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
4, rue Robert Stumper
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Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L - 2182 Luxembourg
Grand Duchy of Luxembourg

FORUM ONE

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
1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes,
St. Peter Port
Guernsey, GY1 1EW

REGISTRATION AGENT

KPMG Audit S.à.r.l.
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Grand Duchy of Luxembourg

SWISS REPRESENTATIVE

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Neustadtgasse 1a
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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

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 (VVF)

2025 was a highly volatile year. The VN-Index sold off sharply in April following President Trump's announcement of higher-than-expected tariffs on U.S. imports. But after a brief period of overselling, the stock market rebounded strongly toward year-end. For calendar year 2025, the VN-Index delivered an impressive return of 36.5% (in USD terms). However, a closer look reveals that performance was heavily concentrated in a small number of conglomerates, most notably Vingroup. Vingroup-related stocks generated outsized gains during the year, with VIC +711%, VHM +200%, and VRE +90% (in USD terms). As a result, the group's weight in the Index rose from 7% at end-2024 to 25% by end-2025, with VIC alone reaching a market capitalization of approximately USD 50 billion, or nearly 16% of the Index. Excluding these conglomerates, the broader market would have delivered just 9.1%.

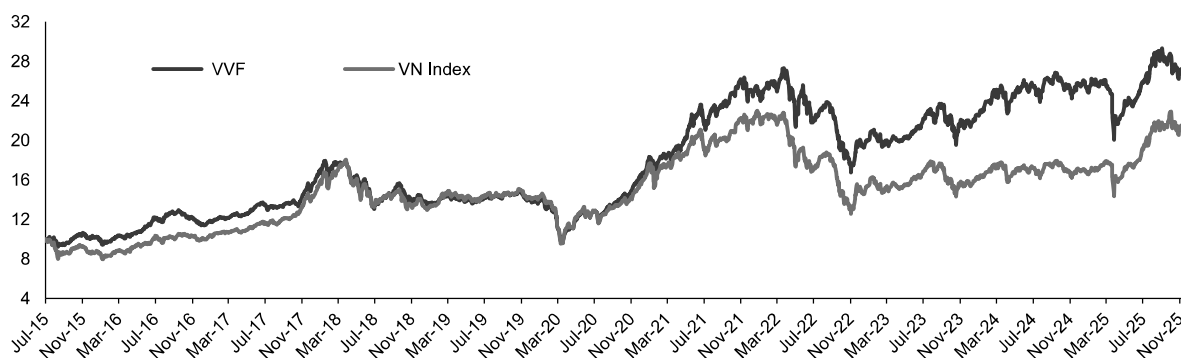
The Sub-Fund's Class A NAV per share increased 3.4% in USD terms, underperforming the VN-Index due to its zero weight in Vingroup stocks and some other speculative names. The Sub-Fund's performance was also hurt by high allocation to trade-related and consumer stocks. Despite these challenges, we remain committed to our long-term investment philosophy, which focuses on identifying high-quality businesses for long-term holding. Our portfolio strictly requires good corporate governance (following SFDR Article 8), investing companies with clear and understandable business models, strong alignment between management and shareholders, sustainably high returns on invested capital, and durable EPS growth. We do not invest in companies solely because of size or index weight when the position is not justified by fundamentals. In our assessment, Vingroup's businesses did not meet our investment criteria, given their low returns on capital and weak earnings quality. While our significant underweight in these stocks weighed on relative performance in 2025, we believe this discipline is essential to protecting long-term capital and compounding value.

The portfolio was restructured in late 2025, reducing bank exposure and reallocating toward consumer and retail, now the largest overweight due to superior risk-adjusted returns and stronger earnings visibility. Regulatory tightening has accelerated formalisation in Vietnam's retail sector, driving market share gains for leading retailers and FMCG companies where the Sub-Fund is positioned.

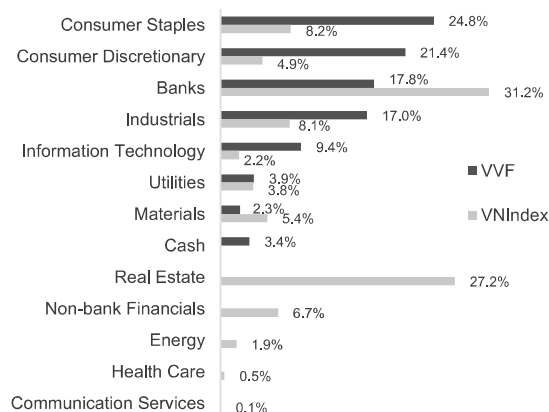
For 2026, infrastructure has been added as a new theme, reflecting expectations of accelerating public investment to support the government's 10% GDP growth target. The Sub-Fund remains underweight property, non-bank financials, utilities, and energy. Real estate policy bias toward large developers has left smaller players structurally constrained by limited access to capital, integrated supplier networks, customer ecosystems, and government support mechanisms. Brokerage companies face ongoing earnings dilution from heavy 2025 equity issuance - a headwind that is likely to persist.

The portfolio remains concentrated, quality driven, and positioned for durable compounding. It trades at 10.2x 2026E P/E versus the market at 13.0x, despite similar 18% EPS growth.

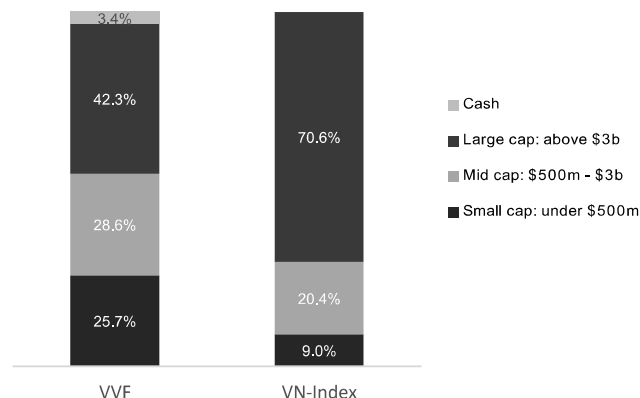
Performance data expressed in USD



Exposure by sector



Exposure by market capitalisation





Audit report

To the Shareholders of
Forum One

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Forum One (the “Fund”) as at 31 December 2025, and of the results of its operations and changes in its 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 the combined statement of net assets for the Fund and the statement of net assets for the sub-fund as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for the sub-fund for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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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.

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.

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.

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 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 to cease operations, or has no realistic alternative but to do so.

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 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 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.

Luxembourg, 9 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Christophe Pittie

FORUM ONE

Combined financial statements

FORUM ONE

Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		54,243,862.93
Securities portfolio at market value	2.2	52,299,274.70
<i>Cost price</i>		49,449,816.34
Cash at banks and liquidities	2.4	1,944,588.23
Liabilities		108,937.41
Payable on investments purchased		44,313.94
Payable on redemptions		86.88
Management fees payable	7	47,449.53
Management Company fees payable	6	5,471.53
Other liabilities		11,615.53
Net asset value		54,134,925.52

FORUM ONE

Combined statement of operations and changes in net assets for the year ended 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,793,263.11
Dividends on securities portfolio, net		1,766,751.41
Bank interests on cash accounts		18,882.01
Bank interests on time deposits		4,422.44
Other income		3,207.25
Expenses		1,290,652.85
Management fees, advisory fees and Management Company fees	6,7	600,810.63
Global fee	5	77,924.33
Domiciliary fees		1,375.83
Distribution fees	9	266,326.09
Transaction fees	2,11	266,332.88
Directors fees		4,331.94
Subscription tax ("Taxe d'abonnement")	10	20,625.96
Interests paid on bank overdraft		2,48
Banking fees		80,78
Other expenses		52,841.93
Net income / (loss) from investments		502,610.26
Net realised profit / (loss) on:		
- sales of investment securities	2,2,2,3	11,196,362.31
- foreign exchange	2,5	-1,856,221.02
Net realised profit / (loss)		9,842,751.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2,2	-8,407,540.11
Net increase / (decrease) in net assets as a result of operations		1,435,211.44
Subscriptions of shares		33,278,524.78
Redemptions of shares		-41,947,401.82
Net increase / (decrease) in net assets		-7,233,665.60
Revaluation of opening combined NAV		-7,810,387.12
Net assets at the beginning of the year		69,178,978.24
Net assets at the end of the year		54,134,925.52

FORUM ONE - VinaCapital Vietnam Fund

FORUM ONE - VinaCapital Vietnam Fund

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		63,636,187.80
Securities portfolio at market value	2.2	61,354,894.12
<i>Cost price</i>		<i>58,012,052.04</i>
Cash at banks and liquidities	2.4	2,281,293.68
Liabilities		127,799.93
Payable on investments purchased		51,986.90
Payable on redemptions		101.92
Management fees payable	7	55,665.42
Management Company fees payable	6	6,418.93
Other liabilities		13,626.76
Net asset value		63,508,387.87

FORUM ONE - VinaCapital Vietnam Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,103,766.63
Dividends on securities portfolio, net		2,072,664.42
Bank interests on cash accounts		22,151.43
Bank interests on time deposits		5,188.19
Other income		3,762.59
Expenses		1,514,129.39
Management fees, advisory fees and Management Company fees	6,7	704,840.99
Global fee	5	91,416.93
Domiciliary fees		1,614.06
Distribution fees	9	312,440.45
Transaction fees	2,11	312,448.42
Directors fees		5,082.01
Subscription tax ("Taxe d'abonnement")	10	24,197.34
Interests paid on bank overdraft		2.91
Banking fees		94.77
Other expenses		61,991.51
Net income / (loss) from investments		589,637.24
Net realised profit / (loss) on:		
- sales of investment securities	2,2,2,3	13,135,012.44
- foreign exchange	2,5	-2,177,625.69
Net realised profit / (loss)		11,547,023.99
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2,2	-9,863,305.68
Net increase / (decrease) in net assets as a result of operations		1,683,718.31
Subscriptions of shares		39,040,701.35
Redemptions of shares		-49,210,594.44
Net increase / (decrease) in net assets		-8,486,174.78
Net assets at the beginning of the year		71,994,562.65
Net assets at the end of the year		63,508,387.87

FORUM ONE - VinaCapital Vietnam Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	63,508,387.87	71,994,562.65	63,191,385.77
Class A USD				
Number of shares		1,057,885.431	1,734,571.465	1,390,743.858
Net asset value per share	USD	26.71	25.82	22.13
Class B USD				
Number of shares		69,163.546	183,511.999	233,879.844
Net asset value per share	USD	21.58	21.02	18.15
Class C EUR				
Number of shares		177,941.570	195,511.334	234,593.162
Net asset value per share	EUR	22.08	24.07	19.39
Class D EUR				
Number of shares		71,190.856	98,593.572	71,539.946
Net asset value per share	EUR	20.78	22.82	18.52
Class G JPY				
Number of shares		30,399.334	20,000.000	20,000.000
Net asset value per share	JPY	2,811	2,730	2,132
Class H USD				
Number of shares		1,357,544.207	42,323.671	-
Net asset value per share	USD	10.36	9.98	-
Class I USD				
Number of shares		944,691.140	1,177,565.906	1,924,919.453
Net asset value per share	USD	13.56	13.03	11.10

FORUM ONE - VinaCapital Vietnam Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class A USD	1,734,571.465	322,125.398	998,811.433	1,057,885.431
Class B USD	183,511.999	5,959.500	120,307.952	69,163.546
Class C EUR	195,511.334	68,514.237	86,084.000	177,941.570
Class D EUR	98,593.572	15,726.000	43,128.715	71,190.856
Class G JPY	20,000.000	10,399.334	0.000	30,399.334
Class H USD	42,323.671	1,699,920.536	384,700.000	1,357,544.207
Class I USD	1,177,565.906	831,715.997	1,064,590.763	944,691.140

FORUM ONE - VinaCapital Vietnam Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			58,012,052.04	61,063,281.73	96.15
Shares			58,012,052.04	61,063,281.73	96.15
Vietnam			58,012,052.04	61,063,281.73	96.15
ASIA COMMERCIAL BANK	VND	3,114,000	2,229,985.66	2,842,105.45	4.48
BINH DUONG WATER ENVIRONMENT	VND	1,379,620	2,239,739.93	2,486,841.81	3.92
DANANG RUBBER JSC	VND	2,867,540	2,734,631.91	1,613,918.27	2.54
FPT CORP	VND	1,631,800	5,743,676.11	5,944,875.66	9.36
FPT DIGITAL RETAIL JSC	VND	557,000	3,073,652.83	3,166,698.56	4.99
GEMADEPT CORP	VND	2,550,006	5,001,296.38	5,915,362.65	9.31
IDICO CORP JSC	VND	1,100,000	1,836,796.75	1,522,665.14	2.40
MASAN GROUP CORP	VND	1,000,000	3,075,196.85	2,928,202.20	4.61
MILITARY COMMERCIAL JOINT	VND	3,134,000	1,532,791.76	3,015,295.30	4.75
MOBILE WORLD INVESTMENT CORP	VND	1,940,000	3,930,976.44	6,521,752.79	10.27
PAN GROUP JSC/THE	VND	1,898,200	2,154,116.02	1,970,674.76	3.10
PETROVIETNAM CA MAU FERTILIZ	VND	1,169,000	1,617,133.88	1,453,692.67	2.29
PHU TAI CORP	VND	1,131,100	2,684,670.29	2,023,815.73	3.19
QUANG NGAI SUGAR JSC	VND	1,822,900	3,386,347.17	3,258,149.74	5.13
SAI GON PORT JSC	VND	1,176,000	1,038,348.24	1,149,345.98	1.81
SONADEZI CHAU DUC SHAREHOLDI	VND	2,000,000	2,983,364.74	2,217,067.38	3.49
VIETNAM DAIRY PRODUCTS JSC	VND	1,287,500	3,197,536.08	2,996,463.54	4.72
VIETNAM INTERNATIONAL JSB	VND	4,235,000	2,874,877.42	2,858,657.40	4.50
VIETNAM TECHNOLOGICAL & COMM	VND	1,965,000	1,553,003.34	2,607,944.35	4.11
VINH HOAN CORP	VND	2,142,000	5,123,910.24	4,569,752.35	7.20
Other transferable securities			-	291,612.39	0.46
Rights			-	291,612.39	0.46
Vietnam			-	291,612.39	0.46
PHU TAI JSC RTS 12-01-26	VND	1,093,900	-	291,612.39	0.46
Total securities portfolio			58,012,052.04	61,354,894.12	96.61
Cash at bank/(bank liabilities)				2,281,293.68	3.59
Other net assets/(liabilities)				-127,799.93	-0.20
Total				63,508,387.87	100.00

The accompanying notes form an integral part of these financial statements.

FORUM ONE - VinaCapital Vietnam Fund

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Vietnam	96.61
Total	96.61
Other assets/(liabilities) and liquid assets	3.39
Total	100.00

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Holding and finance companies	19.63
Banks and other financial institutions	13.72
Office supplies and computing	13.42
Foods and non alcoholic drinks	9.74
Building materials and trade	9.53
Agriculture and fishery	7.20
Miscellaneous services	5.64
Retail trade and department stores	4.99
Miscellaneous consumer goods	4.72
Utilities	3.92
Chemicals	2.29
Various capital goods	1.81
Total	96.61
Other assets/(liabilities) and liquid assets	3.39
Total	100.00

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, 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 year-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.

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 year-end are:

1 EUR = 1,17315 USD 1 EUR = 30,849,155 VND

FORUM ONE

Other notes to the financial statements

2 - Principal accounting policies

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.

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.

FORUM ONE

Other notes to the financial statements

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

<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 Fund 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 ROTHSCCHILD ASSET MANAGEMENT (LUXEMBOURG) as Management Company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management and distribution of the Fund and its Sub-Funds pursuant to a management company agreement dated July 7, 2014. The rights and duties of the Management Company are further laid down in articles 107 of the Law of December 17, 2010, as amended.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were published in the Mémorial and amended most recently on September 18, 2014.

The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the modified Law of December 17, 2010.

The remuneration of the Management Company is part of the Global Fee as further described in the Note "Global fee".

7 - Management fees

The rates applicable as at December 31, 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

FORUM ONE

Other notes to the financial statements

8 - 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.

9 - 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.

10 - 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.

11 - 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.

12 - 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 and at the local representative of the Fund for the period under review.

13 - Significant events during the year

- 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

Other notes to the financial statements

14 – Subsequent events

Subsequent to the financial year-end, on 10 March 2026, the Board of Directors of Forum One and White Fleet approved a merger by absorption of the sub-fund *White Fleet – VPM Global Select Opportunities* (the “Absorbed Sub-Fund”) by *Forum One – VPM Global Select Opportunities* (the “Absorbing Sub-Fund”). The merger will be carried out in accordance with Article 1(20)(a) of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The merger will become effective on 21 April 2026.

There are no other subsequent events to report.

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.

For the period from 1 January 2025 to 31 December 2025, the tables below indicate:

- a) The total remuneration split in fixed remuneration³ and variable remuneration⁴ 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 ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹⁾	9	1,910,174	355,000
Employees of the Management Company (Identified Staff ¹ included)	129	13,521,838	1,152,000

- b) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid or payable to employees of the Management Company (including Identified Staff¹⁾) 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
19,029

2. Remuneration of the Delegates²⁾

No remuneration was paid by the Company or the Management Company to the Identified Staff¹⁾ of its Delegate(s)²⁾ to whom investment management function has been delegated.

Further to the implementation of the 2025 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 Delegates²⁾ 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-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 2025 and paid to the employees in March 2026), as well as legal and extra-legal transactional compensations.

FORUM ONE

Additional unaudited information

Global Risk Exposure

The Sub-Fund FORUM ONE - VinaCapital Vietnam Fund uses the commitment approach for measuring its Global Exposure.

FORUM ONE

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

FORUM ONE

Additional unaudited 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).

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 December 31, 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	1.89%	0.00%
Class B USD	LU1163027052	2.64%	0.00%
Class C EUR	LU1214542463	1.89%	0.00%
Class D EUR	LU1214545136	2.63%	0.00%
Class G JPY	LU1286783011	2.60%	0.00%
Class H USD	LU2552457918	1.55%	0.00%
Class I USD	LU2560055225	1.31%	0.00%

Performance

The performance of the Sub-Fund FORUM ONE - VinaCapital Vietnam Fund is as follows:

Share Class	Performance (01/01/20 – 31/12/20)	Performance (01/01/21 – 31/12/21)	Performance (01/01/22 – 31/12/22)	Performance (01/01/23 – 31/12/23)	Performance (01/01/24 – 31/12/24)	Performance (01/01/25 – 31/12/25)
Class A USD	22.84%	49.53%	-23.45%	14.13%	16.67%	3.45%
Class B USD	21.96%	41.16%	-24.04%	13.30%	15.81%	2.66%
Class C EUR	11.98%	52.85%	-18.65%	9.73%	24.14%	-8.27%
Class D EUR	11.05%	51.84%	-19.23%	8.94%	23.15%	-8.94%
Class G JPY	15.65%	65.63%	-12.53%	20.72%	28.05%	2.97%
Class H USD	-	-	-	-	-	3.81%
Class E USD	22.79%	41.51%	-5.93%*	-	-	-
Class I USD	-	-	-	-	17.39%	4.07%

Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

* This return only concerned 8 months in 2022.

FORUM ONE

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The Sub-Fund do not promote any environmental or social characteristics, and do not have as objective sustainable investment as provided for under Articles 8 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 Manager 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-Fund and sustainability risks are therefore considered not to be essential for generating a return for investors in line with the Sub-Fund's investment objectives.

The underlying investments of the Sub-Fund 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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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 2025: All indicators met their corresponding target

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

- **Gender Inclusion:** We commit that at least 20% companies in our portfolio will have more than 20% of female in the board and 20% of female in the management team. We met the indicator criteria that we set: with 30% (6/20) 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 85% (17/20) 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 GHG emission (either scope 1 or scope 2) and having target for reduction. We met the indicator criteria that we have set, with 40% (8/20) of companies in our portfolio disclosing 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 22% (5/23) in 2024 to 30% (6/20) in 2025.
 - **Environmental and Energy management:** The percentage of companies measuring energy and water consumption and having target for reduction slightly increase from 82% (19/23 companies) in 2024 to 85% (17/20 companies) in 2025. Two current holdings (SGP, VIB) did not improve their performance, while VEA and SSI are no longer in our portfolio.
 - **Climate Change:** From 2024 to 2026, we commit 30% of companies in our portfolio measuring GHG emission and having target for reduction. We met the indicator criteria that we have set, with 40% (8/20) of companies in our portfolio disclosing 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



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.

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

Not applicable



What were the top investments of this financial product?

Investment	Ticker	Sector	% of NAV	Country
MOBILE WORLD INVESTMENT CORP	MWG	Consumer Discretionary	10.3	Vietnam
FPT CORP	FPT	Information Technology	9.4	Vietnam
GEMADEPT CORP	GMD	Industrials	9.3	Vietnam
VINH HOAN CORP	VHC	Consumer Staples	7.2	Vietnam
QUANG NGAI SUGAR JSC	QNS	Consumer Staples	5.1	Vietnam
FPT DIGITAL RETAIL JSC	FRT	Consumer Discretionary	4.9	Vietnam
MILITARY COMMERCIAL JSB	MBB	Financials	4.8	Vietnam
VIETNAM DAIRY PRODUCTS JSC	VNM	Consumer Staples	4.7	Vietnam
MASAN GROUP CORPORATION	MSN	Consumer Staples	4.6	Vietnam
VIETNAM INTERNATIONAL JSB	VIB	Financials	4.5	Vietnam
ASIA COMMERCIAL BANK	ACB	Financials	4.5	Vietnam
VIETNAM TECHNOLOGICAL AND COMMERCIAL JSB	TCB	Financials	4.1	Vietnam
BINH DUONG WATER – ENVIRONMENT JSC	BWE	Utilities	3.9	Vietnam
PHU TAI JSC	PTB	Consumer Discretionary	3.7	Vietnam
SONADEZI CHAU DUC JSC	SZC	Industrials	3.5	Vietnam

Data as of 31 Dec 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

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.

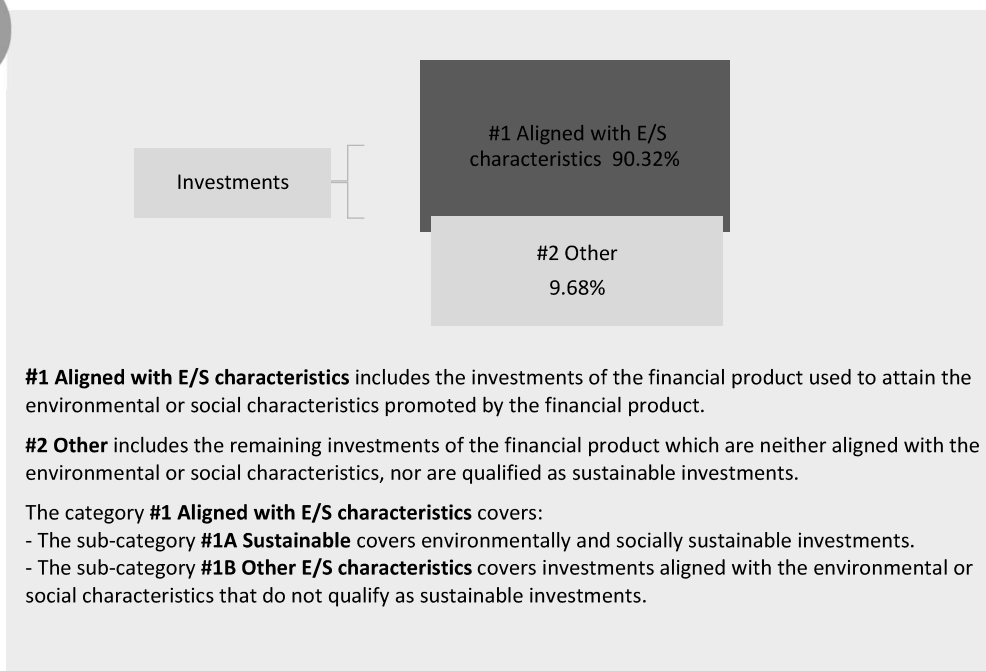
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?



● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% of NAV
Consumer Staples	24.8
Consumer Discretionary	21.4
Financials	17.8
Industrials	17.0
Information Technology	9.4
Utilities	3.9
Materials	2.3
Other (Cash)	3.4

Data as of 31 Dec 2025



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



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.

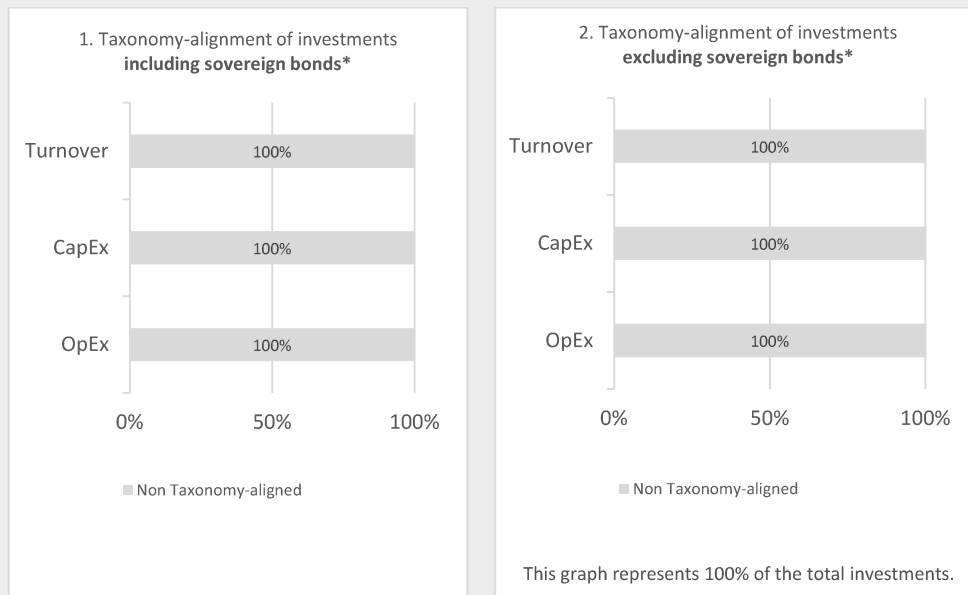
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- 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?**

¹² 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 - 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.

Not applicable



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

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 “Other” category comprised cash (3.4% NAV), and 2 investments in the Financials and Industrials sectors totaling 6.3% NAV. While these 2 companies do not align with the Sub-Fund’s promoted environmental or social characteristics, they are fully compliant with applicable Vietnamese environmental and social disclosure regulations.



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:

- In February 2025, we participated as a panelist on Panel Discussion – Transitioning Asia’s Heavy Industries to a Green & Profitable Future (organised by Pinnacle group). The panel discussed challenges and successes in green bonds, transition finance, and carbon market mechanisms supporting Asia’s carbon-heavy industries.
- In May 2025, we participated as a speaker on ESG panels at the Vietnam Human Resources (VNHR) Forum, advocating international ESG reporting standards: <https://vnhr.vn/>.

- In November 2025, we served as a sponsor, speaker, and judge for the Vietnam ESG Challenge 2025, supporting HOSE and the State Securities Commission (SSC) in raising ESG awareness among the younger generation.
- In December 2025, we sponsored the Vietnam Institute of Directors (VIOD) 8th Annual Forum (AF8) and participated in a panel discussion themed “Positioning Trust and Corporate Brand Value in Capital Markets – Challenges and Successes.” One of the specialised sessions, “ESG Ratings and Climate Change Risk Governance,” focused on promoting awareness of climate change risk assessment.



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

- **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

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