FORUM ONE

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B 188 605

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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.

Organisation and administration

BOARD OF DIRECTORS

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54516 Wittlich
Germany

Mr Eric van de Kerkhove
Independent Director
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12, rue Guillaume Schneider
L - 2522 Luxembourg
Grand Duchy of Luxembourg

Mr Arnaud Peraire-Mananga
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 AND UCI ADMINISTRATOR

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

INVESTMENT MANAGER

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

Value Portfolio Managers (PTY) Ltd.
15 Boeing Road West,
Bedfordview 2007, Johannesburg
South Africa.

Organisation and administration

GLOBAL DISTRIBUTOR

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

Value Portfolio Managers (PTY) Ltd.
15 Boeing Road West,
Bedfordview 2007, Johannesburg
South Africa.

REGISTRATION AGENT

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39, avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

GERMAN REPRESENTATIVE

Zeidler Legal Services
Bettinastraße 48
60325 Frankfurt am Main
Germany

SWISS REPRESENTATIVE

Zeidler Regulatory Services (Switzerland) AG
Stadthausstrasse 14
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

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

Combined financial statements

Combined statement of net assets as at 30/06/26

	Note	*Expressed in EUR*
Assets		**91,913,722.44**
Securities portfolio at market value	2.2	86,832,660.48
Cost price		*82,925,742.55*
Cash at banks and liquidities	2.4	4,618,191.66
Receivable for investments sold		89,945.71
Dividends receivable, net		342,368.64
Interests receivable, net		28,340.65
Other assets		2,215.30
Liabilities		**1,092,243.92**
Payable on investments purchased		424,829.45
Payable on redemptions		466,499.67
Management fees payable	7	102,112.54
Management Company fees payable	6	18,344.16
Other liabilities		80,458.10
Net asset value		**90,821,478.52**

Combined statement of operations and changes in net assets for the period ended 30/06/26

	Note	*Expressed in EUR*
Income		**1,365,634.55**
Dividends on securities portfolio, net		1,309,940.57
Interests on bonds, net		31,993.70
Bank interests on cash accounts		22,392.58
Bank interests on time deposits		1,307.70
Expenses		**885,781.79**
Management fees, advisory fees and Management Company fees	6,7	382,100.60
Global fee	5	137,032.83
Domiciliary fees		268.56
Distribution fees	9	111,449.71
Amortisation of formation expenses	2.10	672.01
Audit fees		3,961.21
Legal fees		3,280.54
Transaction fees	2.11	158,148.04
Directors fees		33,244.66
Subscription tax ("Taxe d'abonnement")	10	13,815.68
Interests paid on bank overdraft		17.52
Interests paid on time deposits		30.23
Banking fees		2,023.78
Other expenses		39,736.42
Net income / (loss) from investments		**479,852.76**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-723,433.98
- foreign exchange	2.5	-539,952.04
Net realised profit / (loss)		**-783,533.26**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	973,957.12
Net increase / (decrease) in net assets as a result of operations		**190,423.86**
Subscriptions of shares		43,822,899.26
Redemptions of shares		-8,913,176.36
Net increase / (decrease) in net assets		**35,100,146.76**
Revaluation of opening combined NAV		**1,586,406.24**
Net assets at the beginning of the period		**54,134,925.52**
Net assets at the end of the period		**90,821,478.52**

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

FORUM ONE - VinaCapital Vietnam Fund

FORUM ONE - VinaCapital Vietnam Fund

Statement of net assets as at 30/06/26

	Note	*Expressed in USD*
Assets		**65,830,129.33**
Securities portfolio at market value	2.2	63,566,070.07
Cost price		*59,660,325.97*
Cash at banks and liquidities	2.4	1,809,299.28
Receivable for investments sold		102,515.62
Dividends receivable, net		352,244.36
Liabilities		**1,109,046.79**
Payable on investments purchased		484,199.37
Payable on redemptions		531,693.00
Management fees payable	7	55,527.94
Management Company fees payable	6	6,409.60
Other liabilities		31,216.88
Net asset value		**64,721,082.54**

FORUM ONE - VinaCapital Vietnam Fund

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	*Expressed in USD*
Income		**1,386,862.77**
Dividends on securities portfolio, net		1,378,916.17
Bank interests on cash accounts		6,456.15
Bank interests on time deposits		1,490.45
Expenses		**837,084.70**
Management fees, advisory fees and Management Company fees	6,7	359,808.74
Global fee	5	126,793.27
Distribution fees	9	127,024.81
Legal fees		2,450.09
Transaction fees	2.11	174,055.09
Subscription tax ("Taxe d'abonnement")	10	10,897.14
Interests paid on bank overdraft		19.97
Interests paid on time deposits		34.45
Banking fees		38.81
Other expenses		35,962.33
Net income / (loss) from investments		**549,778.07**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-869,688.62
- foreign exchange	2.5	-598,299.07
Net realised profit / (loss)		**-918,209.62**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	562,902.02
Net increase / (decrease) in net assets as a result of operations		**-355,307.60**
Subscriptions of shares		9,657,266.64
Redemptions of shares		-8,089,264.37
Net increase / (decrease) in net assets		**1,212,694.67**
Net assets at the beginning of the period		**63,508,387.87**
Net assets at the end of the period		**64,721,082.54**

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

FORUM ONE - VinaCapital Vietnam Fund

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**64,721,082.54**	**63,508,387.87**	**71,994,562.65**
Class A USD				
Number of shares		1,078,282.22947	1,057,885.43069	1,734,571.46504
Net asset value per share	USD	26.61	26.71	25.82
Class B USD				
Number of shares		64,292.54638	69,163.54638	183,511.99930
Net asset value per share	USD	21.42	21.58	21.02
Class C EUR				
Number of shares		182,440.62136	177,941.57025	195,511.33391
Net asset value per share	EUR	22.64	22.08	24.07
Class D EUR				
Number of shares		107,169.85630	71,190.85630	98,593.57175
Net asset value per share	EUR	21.23	20.78	22.82
Class G JPY				
Number of shares		30,399.33444	30,399.33444	20,000.00000
Net asset value per share	JPY	2,890.00	2,811.00	2,730.00
Class H USD				
Number of shares		1,279,144.20722	1,357,544.20722	42,323.67149
Net asset value per share	USD	10.34	10.36	9.98
Class I USD				
Number of shares		1,002,909.87685	944,691.14020	1,177,565.90607
Net asset value per share	USD	13.55	13.56	13.03

FORUM ONE - VinaCapital Vietnam Fund

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A USD	1,057,885.43069	145,019.95081	124,623.15203	1,078,282.22947
Class B USD	69,163.54638	0.00000	4,871.00000	64,292.54638
Class C EUR	177,941.57025	15,542.51170	11,043.46059	182,440.62136
Class D EUR	71,190.85630	48,132.00000	12,153.00000	107,169.85630
Class G JPY	30,399.33444	0.00000	0.00000	30,399.33444
Class H USD	1,357,544.20722	200,300.00000	278,700.00000	1,279,144.20722
Class I USD	944,691.14020	127,369.91835	69,151.18170	1,002,909.87685

Securities portfolio as at 30/06/26

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			**59,660,325.97**	**63,566,070.07**	**98.22**
Shares			**59,660,325.97**	**63,566,070.07**	**98.22**
Vietnam			**59,660,325.97**	**63,566,070.07**	**98.22**
ASIA COMMERCIAL BANK	VND	4,203,374	2,862,776.86	3,618,567.57	5.59
BANK FOR FOREIGN TRADE JSC	VND	1,173,800	2,671,141.68	2,774,948.56	4.29
BINH MINH PLASTICS JSC	VND	439,500	2,548,576.90	2,554,093.62	3.95
FPT DIGITAL RETAIL JSC	VND	696,675	3,664,956.84	3,177,473.37	4.91
GEMADEPT GROUP CORP	VND	2,186,000	4,295,636.56	6,115,027.56	9.45
HOA PHAT GROUP JSC	VND	2,172,840	2,103,274.67	1,924,217.30	2.97
MASAN GROUP CORP	VND	1,127,000	3,372,977.25	3,088,372.15	4.77
MILITARY COMMERCIAL JOINT	VND	3,325,900	1,826,801.88	3,185,518.82	4.92
MOBILE WORLD INVESTMENT CORP	VND	2,015,000	4,350,582.38	5,981,313.02	9.24
PAN GROUP JSC/THE	VND	3,347,740	3,169,006.84	2,913,785.99	4.50
PHU TAI CORP	VND	1,816,925	2,976,960.42	2,686,315.69	4.15
QUANG NGAI SUGAR JSC	VND	2,036,400	3,780,323.00	3,784,795.29	5.85
SAI GON PORT JSC	VND	1,209,800	1,069,213.12	1,052,978.51	1.63
SONG HONG GARMENT JSC	VND	1,067,500	1,479,299.04	1,375,428.53	2.13
TNG INVESTMENT & TRADING JSC	VND	2,446,800	1,951,088.37	1,859,939.91	2.87
VICEM HA TIEN CEMENT JSC	VND	2,392,300	1,396,336.64	1,213,856.51	1.88
VIETNAM DAIRY PRODUCTS JSC	VND	916,300	2,212,418.45	1,908,484.74	2.95
VIETNAM INTERNATIONAL JSB	VND	4,665,000	3,114,781.39	2,925,539.99	4.52
VIETNAM JS COMMERCIAL BANK F	VND	2,112,200	2,766,915.55	2,725,494.21	4.21
VIETNAM TECHNOLOGICAL & COMM	VND	2,510,100	2,241,823.16	3,195,996.37	4.94
VINH HOAN CORP	VND	2,433,800	5,805,434.97	5,503,922.36	8.50
Total securities portfolio			**59,660,325.97**	**63,566,070.07**	**98.22**
Cash at bank/(bank liabilities)				**1,809,299.28**	**2.79**
Other net assets/(liabilities)				**-654,286.81**	**-1.01**
Total				**64,721,082.54**	**100.00**

FORUM ONE - VinaCapital Vietnam Fund

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
Vietnam	98.22
Total	**98.22**
Other assets/(liabilities) and liquid assets	**1.78**
Total	**100.00**

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Banks and other financial institutions	23.53
Office supplies and computing	18.33
Holding and finance companies	12.12
Foods and non alcoholic drinks	10.62
Agriculture and fishery	8.50
Miscellaneous services	7.47
Building materials and trade	6.03
Retail trade and department stores	4.91
Miscellaneous consumer goods	2.95
Chemicals	2.13
Various capital goods	1.63
Total	**98.22**
Other assets/(liabilities) and liquid assets	**1.78**
Total	**100.00**

FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026)

FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026)

Statement of net assets as at 30/06/26

	Note	*Expressed in USD*
Assets		**38,928,535.81**
Securities portfolio at market value	2.2	35,401,454.71
Cost price		*34,854,289.10*
Cash at banks and liquidities	2.4	3,454,284.66
Dividends receivable, net		37,970.29
Interests receivable, net		32,301.26
Other assets		2,524.89
Liabilities		**135,838.23**
Management fees payable	7	60,854.83
Management Company fees payable	6	14,498.16
Other liabilities		60,485.24
Net asset value		**38,792,697.58**

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

FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026)

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	*Expressed in USD*
Income		**169,619.20**
Dividends on securities portfolio, net		114,088.59
Interests on bonds, net		36,464.82
Bank interests on cash accounts		19,065.79
Expenses		**172,485.10**
Management fees, advisory fees and Management Company fees	6,7	75,690.42
Global fee	5	29,389.90
Domiciliary fees		306.09
Amortisation of formation expenses	2.10	765.92
Audit fees		4,514.79
Legal fees		1,288.91
Transaction fees	2.11	6,194.14
Directors fees		37,890.60
Subscription tax ("Taxe d'abonnement")	10	4,849.28
Banking fees		2,267.79
Other expenses		9,327.26
Net income / (loss) from investments		**-2,865.90**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	45,154.74
- foreign exchange	2.5	-17,111.27
Net realised profit / (loss)		**25,177.57**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	547,165.61
Net increase / (decrease) in net assets as a result of operations		**572,343.18**
Subscriptions of shares		40,289,882.79
Redemptions of shares		-2,069,528.39
Net increase / (decrease) in net assets		**38,792,697.58**
Net assets at the beginning of the period		**-**
Net assets at the end of the period		**38,792,697.58**

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

FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026)

Statistics

		30/06/26
Total Net Assets	**USD**	**38,792,697.58**
Class B USD		
Number of shares		10,374.80481
Net asset value per share	USD	3,739.13

FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026)

Changes in number of shares outstanding from 20/04/26 to 30/06/26

	Shares outstanding as at 20/04/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class B USD	0.00000	10,931.29500	556.49019	10,374.80481

FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026)

Securities portfolio as at 30/06/26

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			**34,854,289.10**	**35,401,454.71**	**91.26**
Shares			**31,326,523.75**	**31,897,833.82**	**82.23**
Australia			**3,027,969.39**	**3,087,865.63**	**7.96**
BHP GROUP LTD	GBP	75,000	3,027,969.39	3,087,865.63	7.96
Canada			**3,718,575.95**	**3,210,866.00**	**8.28**
FRANCO-NEVADA CORP	USD	6,150	1,614,313.50	1,281,906.00	3.30
NUTRIEN LTD	USD	12,800	903,936.00	805,760.00	2.08
WHEATON PRECIOUS METALS CORP	USD	10,000	1,200,326.45	1,123,200.00	2.90
France			**1,853,738.76**	**1,593,750.60**	**4.11**
ESSILORLUXOTTICA	EUR	1,800	458,690.36	337,605.06	0.87
TOTALENERGIES SE	EUR	10,120	873,607.97	787,120.43	2.03
VINCI SA	EUR	3,210	521,440.43	469,025.11	1.21
Germany			**186,639.93**	**137,565.86**	**0.35**
VOLKSWAGEN AG	EUR	1,670	186,639.93	137,565.86	0.35
Spain			**3,466,699.69**	**3,700,555.33**	**9.54**
IBERDROLA SA	EUR	148,202	3,466,699.69	3,700,555.33	9.54
Taiwan			**1,419,015.00**	**1,829,093.10**	**4.72**
TAIWAN SEMICONDUCTOR-SP ADR	USD	3,830	1,419,015.00	1,829,093.10	4.72
United Kingdom			**1,815,458.13**	**1,828,346.80**	**4.71**
ADMIRAL GROUP PLC	GBP	16,050	735,109.54	758,368.65	1.95
BUNZL PLC	GBP	11,453	366,493.53	399,788.54	1.03
IMPERIAL BRANDS PLC	GBP	13,100	493,596.67	484,925.64	1.25
SMITH & NEPHEW PLC	GBP	12,800	220,258.39	185,263.97	0.48
United States of America			**15,838,426.90**	**16,509,790.50**	**42.56**
AFLAC INC	USD	14,000	1,603,280.00	1,641,500.00	4.23
ALPHABET INC-CL A	USD	8,290	2,832,527.20	2,962,597.30	7.64
AMAZON.COM INC	USD	5,930	1,485,820.80	1,413,356.20	3.64
AMGEN INC	USD	5,710	2,028,763.00	2,067,705.20	5.33
AMPHENOL CORP-CL A	USD	15,170	2,291,580.20	2,674,774.40	6.90
APPLE INC	USD	3,350	905,270.50	969,356.00	2.50
AUTOZONE INC	USD	540	1,929,085.20	1,725,807.60	4.45
DEERE & CO	USD	2,660	1,570,623.60	1,687,317.80	4.35
RELIANCE INC	USD	3,660	1,191,476.40	1,367,376.00	3.52
Bonds			**3,527,765.35**	**3,503,620.89**	**9.03**
United States of America			**3,527,765.35**	**3,503,620.89**	**9.03**
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-35	USD	1,769,000	1,807,751.87	1,791,181.61	4.62
UNITED STATES TREAS INFLATION BONDS 2.375% 15-02-55	USD	1,769,000	1,720,013.48	1,712,439.28	4.41
Total securities portfolio			**34,854,289.10**	**35,401,454.71**	**91.26**
Cash at bank/(bank liabilities)				**3,454,284.66**	**8.90**
Other net assets/(liabilities)				**-63,041.79**	**-0.16**
Total				**38,792,697.58**	**100.00**

FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026)

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
United States of America	51.59
Spain	9.54
Canada	8.28
Australia	7.96
Taiwan	4.72
United Kingdom	4.71
France	4.11
Germany	0.35
Total	**91.26**
Other assets/(liabilities) and liquid assets	**8.74**
Total	**100.00**

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Electronics and semiconductors	11.61
Coal mining and steel industry	11.26
Utilities	9.54
Bonds of States, provinces and municipalities	9.03
Retail trade and department stores	8.09
Machine and apparatus construction	7.87
Internet and Internet services	7.64
Pharmaceuticals and cosmetics	6.20
Insurance	6.19
Precious metals and stones	2.90
Office supplies and computing	2.50
Chemicals	2.08
Petroleum	2.03
Tobacco and alcoholic drinks	1.25
Building materials and trade	1.21
Paper and forest products	1.03
Healthcare and social services	0.48
Road vehicles	0.35
Total	**91.26**
Other assets/(liabilities) and liquid assets	**8.74**
Total	**100.00**

FORUM ONE

Other notes to the financial statements

Other notes to the financial statements

1 - General information

Forum One (the "Fund") is an investment company with variable capital (SICAV) with multiple Sub-Funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the Law of December 17, 2010, as amended. Forum One has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as its management company in accordance with Chapter 15 of the modified Law of December 17, 2010.

The Fund was incorporated on July 7, 2014 for an unlimited duration. The deed of incorporation of the Fund has been published in the Mémorial on July 21, 2014. The Fund is registered with the Registry of Trade and Companies in Luxembourg under number B 188 605.
The Fund's capital is expressed in Euro ("EUR").

The Fund has an umbrella structure consisting of one or several Sub-Funds (the "Sub-Funds").

As at June 30, 2026, the following Sub-Funds are in operation:
- FORUM ONE - VinaCapital Vietnam Fund;
- FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026).

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

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

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-Funds are converted into the reference currency of the Sub-Funds at the exchange rate prevailing at the year-end.

Income and expenses in currencies other than the reference currency of the Sub-Funds are converted into the currency of the Sub-Funds 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-Funds.

The investments, other assets and liabilities denominated in currencies other than the reporting currency of the Sub-Funds 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	=	1.6573	AUD	1 EUR	=	0.86095	GBP	1 EUR	=	1.13975	USD
1 EUR	=	29,987.395	VND								

2.6 - Combined financial statements

The combined financial statements of the Fund are expressed in Euro (EUR) being the “Reference Currency” of the net assets of the Fund. The financial statements relating to the Sub-Funds 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 period 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

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.

Other notes to the financial statements

3 - Determination of net asset value

The Net Asset Value of the Sub-Funds FORUM ONE - VinaCapital Vietnam Fund is calculated on each Business Day in Luxembourg and Vietnam and FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026) is calculated on each Business Day in Luxembourg and United States with the exception of Good Friday, December 24 (Christmas Eve) and any other day on which the stock exchanges in Vietnam and United States are closed respectively.

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

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

FORUM ONE - VPM Global Select Opportunities (launched on April 20, 2026)

Share Classes	Currency	Type of investors
Class B	USD	Unrestricted

For the purpose of hedging or investment purposes, the Sub-Funds 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-Funds through a Global Fee.

The effective rate for the Sub-Funds:
FORUM ONE - VinaCapital Vietnam Fund is 0.268%;
FORUM ONE - VPM Global Select Opportunities (launched on April 20,2026) is 0.24%.

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.

Other notes to the financial statements

6 - Management Company fees

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 June 30, 2026 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 - VPM Global Select Opportunities (launched on April 20, 2026)	Class B USD	LU0721514452	0.80	0.80

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 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:

For the Sub-Fund FORUM ONE - VinaCapital Vietnam Fund:

Share Classes	Distribution fee
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%

For the Sub-Fund FORUM ONE - VPM Global Select Opportunities: n/a

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.

Other notes to the financial statements

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.

FORUM ONE

Additional information

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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, 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 June 30, 2026 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	1.96%	0.00%
Class B USD	LU1163027052	2.61%	0.00%
Class C EUR	LU1214542463	1.98%	0.00%
Class D EUR	LU1214545136	2.70%	0.00%
Class G JPY	LU1286783011	2.73%	0.00%
Class H USD	LU2552457918	1.67%	0.00%
Class I USD	LU2560055225	1.40%	0.00%

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