

# **FORUM ONE**

Investment Company with Variable Capital (SICAV)

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

R.C.S. Luxembourg B 188 605

# FORUM ONE

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## Table of contents

Organisation and administration	3
General information	5
Sub-fund:	6
FORUM ONE - VinaCapital Vietnam Fund	6
Notes to the financial statements	13
Additional information	18

Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# FORUM ONE

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## Organisation and administration

### BOARD OF DIRECTORS

**Mr Stefan Molter**

Independent Director  
Im Giehren 17  
D - 54516 Wittlich  
Germany

**Mr Eric van de Kerkhove**

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

**Mr David Baert**

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

### REGISTERED OFFICE

**Forum One**

4, rue Robert Stumper  
L - 2557 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

**Edmond de Rothschild Asset Management (Luxembourg)**

4, rue Robert Stumper  
L - 2557 Luxembourg  
Grand Duchy of Luxembourg

### DEPOSITARY AND DOMICILIARY AGENT

**Edmond de Rothschild (Europe)**

4, rue Robert Stumper  
L - 2557 Luxembourg  
Grand Duchy of Luxembourg

### AUDITOR

**PricewaterhouseCoopers, Société coopérative**

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

### LEGAL ADVISER

**Allen & Overy, Société en commandite simple**

5, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

# FORUM ONE

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## Organisation and administration

### INVESTMENT MANAGER:

**VinaCapital Fund Management Joint Stock Company**  
17th Floor, Sun Wah Tower, 115 Nguyen Hue Street,  
District 1, Ho Chi Minh City  
Vietnam

### GLOBAL DISTRIBUTOR:

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

### REGISTRATION AGENT

**Zeidler Legal Services**  
Bettinastraße 48,  
D - 60325 Frankfurt am Main,  
Germany

### SWISS REPRESENTATIVE

**First Independent Fund Services Ltd**  
Feldeggstrasse 12  
CH - 8008 Zurich  
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

### INFORMATION AGENT IN GERMANY

**Zeidler Legal Services**  
Bettinastraße 48,  
D - 60325 Frankfurt am Main,  
Germany

### FACILITIES AGENT

**Zeidler Legal Services (UK) Limited**  
The Print Rooms  
164-180 Union Street  
London SE1 0LH  
United Kingdom

# FORUM ONE

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## General information

### Information to shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where the annual and semi-annual reports may be obtained.

The Prospectus and KIIDs are available to the investors at the Registered Office and at the following website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com), section Institutional & Fund services, Presentation, NAV Center.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report if published thereafter.

# **FORUM ONE - VinaCapital Vietnam Fund**

# FORUM ONE - VinaCapital Vietnam Fund

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## Statement of net assets as at 30/06/24

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

# FORUM ONE - VinaCapital Vietnam Fund

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,528,340.24</b>
Dividends on securities portfolio, net		1,504,668.93
Bank interests on cash accounts		15,293.13
Bank interests on time deposits		6,860.00
Other income		1,518.18
<b>Expenses</b>		<b>891,172.31</b>
Management fees, advisory fees and Management Company fees	6,7	440,594.98
Global fee	5	151,855.93
Distribution fees	10	160,526.53
Transaction fees	2.9	110,949.40
Directors fees		5,272.19
Subscription tax ("Taxe d'abonnement")	11	14,690.03
Interests paid on bank overdraft		170.14
Banking fees		4,328.64
Other expenses		2,784.47
<b>Net income / (loss) from investments</b>		<b>637,167.93</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	910,923.92
- foreign exchange	2.5	-544,664.60
<b>Net realised profit / (loss)</b>		<b>1,003,427.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	8,209,324.80
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,212,752.05</b>
Subscriptions of shares		27,576,897.07
Redemptions of shares		-9,382,140.43
<b>Net increase / (decrease) in net assets</b>		<b>27,407,508.69</b>
<b>Net assets at the beginning of the period</b>		<b>63,191,385.77</b>
<b>Net assets at the end of the period</b>		<b>90,598,894.46</b>



# FORUM ONE - VinaCapital Vietnam Fund

## Statistics

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

## FORUM ONE - VinaCapital Vietnam Fund

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

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

# FORUM ONE - VinaCapital Vietnam Fund

## Securities portfolio as at 30/06/24

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

# FORUM ONE - VinaCapital Vietnam Fund

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## Geographical breakdown of investments as at 30/06/24

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

## Economic breakdown of investments as at 30/06/24

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

# **FORUM ONE**

## **Notes to the financial statements**

# FORUM ONE

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## Notes to the financial statements

### 1 - General information

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

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

The Fund has an umbrella structure consisting of one or several Sub-Funds (the "Sub-Funds").  
As at June 30, 2024, two Sub-Funds are active, including 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 last net asset value available in Luxembourg.

#### 2.3 - Net realised profits or losses on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

#### 2.4 - Liquidities

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the exchange rate prevailing at the period-end.

Income and expenses in currencies other than the reference currency of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations of each Sub-Fund.

#### 2.5 - Foreign currency translation

The investments, other assets and liabilities denominated in currencies other than the reporting currency of the respective Sub-Fund have been converted at the exchange rates (Snap Reuters 8h30 am) prevailing at period-end.

The principal exchange rates used at period-end are:

1 USD = 25444.96889 VND

# FORUM ONE

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## Notes to the financial statements

### 2 - Principal accounting policies

#### 2.6 - 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.

#### 2.7 - 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.

#### 2.8 - 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.

#### 2.9 - 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 in each Sub-Fund is determined by dividing the sum of the net assets of each Sub-Fund by the number of Shares in circulation of the respective Sub-Fund on the valuation date, and rounding up or down to the nearest whole hundredth share of the Valuation Currency in which the Net Asset Value of the relevant Shares of that Sub-Fund are calculated.

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

The Management Company may create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund.

Such Share Classes are mainly distinguished by their fee structure (please refer to the Notes "Global fee", "Investment Management fee and Performance fee", "Investment Advisory fee" and "Distribution fee"), their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Share Classes issued within each Sub-Fund are set out in the Prospectus of the Fund.

The Share Classes in certain Sub-Funds designated in the Prospectus may themselves be divided into a number of Sub-Classes each with a different Valuation Currency by a decision of the Board.

The Fund may issue Accumulation Classes and Distribution Classes within the Share Classes of each Sub-Fund. Accumulation Classes capitalise their entire earnings (but may in certain circumstances distribute dividends, as set out in the Prospectus) whereas Distribution Classes pay dividends.

<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 I	USD	Restricted to Institutional Investors only

For the purpose of hedging or investment purposes, the Sub-Fund may also use derivatives. The Sub-Fund will not use EPM Techniques.

# FORUM ONE

## Notes to the financial statements

### 5 - Global fee

The Management Company (in its capacity as management company and administrative agent of the Fund) and the Depositary are remunerated out of the assets of each Sub-Fund through a Global Fee.

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

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

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

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

### 7 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)	Management fee (max)
FORUM ONE - VinaCapital Vietnam Fund	Class A USD	LU1163030197	0.93	1.25
	Class B USD	LU1163027052	1.30	2.00
	Class C EUR	LU1214542463	0.93	1.25
	Class D EUR	LU1214545136	1.30	2.00
	Class G JPY	LU1286783011	1.30	2.00
	Class I USD	LU2560055225	1.00	1.00

### 8 - Performance fees

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

#### FORUM ONE - VinaCapital Vietnam Fund

From 1 October 2015 and until 31 December 2021, the Investment Manager was entitled to receive a performance fee (the Performance Fee) in respect of the Class B, Class C and Class D Shares (each a Share Class).

A final performance fee was paid to the Investment Manager, as calculated on 31 December 2021.

### 9 - Depositary fees

EDMOND DE ROTHSCHILD (EUROPE) (the "Depositary") has been appointed by the Board of Directors, in accordance with the depositary agreement, as domiciliary agent and depositary of the Fund for the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

EDMOND DE ROTHSCHILD (Europe) is a bank organised as a société anonyme, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg.

The fees and expenses of the Depositary are part of the Global fee as further described in the Note "Global fee" and are in accordance with normal practice in the Luxembourg market.



# FORUM ONE

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## Notes to the financial statements

### 10 - Distribution fees

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - VinaCapital Vietnam Fund to VinaCapital Investment Management Limited (the "Global Distributor"), The Global Distributor was previously an exempted company incorporated with limited liability under the laws of the Cayman Islands. The Global Distributor migrated to Guernsey and was registered as a non-cellular company in Guernsey and having its registered office at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, Guernsey, GY1 1EW. The Global Distributor is a member of the VinaCapital Group group of companies.

The Global Distributor is entitled to receive out of the assets of the Sub-Fund a Distribution fee in respect of each Class at the following maximum and effective annual rates:

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

\* Share Class not active as at June 30, 2024

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.

### 11 - Subscription tax ("*Taxe d'abonnement*")

Under current law and practice, the Fund is not liable to any Luxembourg income tax. However the Fund is liable in Luxembourg to a subscription tax of 0.05% and 0.01% for institutional investors per annum of its net assets, such tax being payable quarterly on the basis of the net asset value of the Fund at the end of each quarter.

The rate of the subscription tax can be reduced to 0.01% for Sub-Funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-Fund of the latter provided that the shares of such Sub-Funds or classes of shares are reserved to institutional investors as defined by the Luxembourg supervisory authority.

No tax will be charged on the value of the Fund's investments in other Luxembourg undertakings for collective investment.

### 12 - Delegation

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (Luxembourg) and EDMOND DE ROTHSCHILD (Europe) may delegate all or part of their functions and duties to a Sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

### 13 - Changes in the composition of securities portfolio

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Fund for the period under review.

### 14 - Significant events during the period

The Board is still carefully monitoring the Impact of the Ukraine Crisis and its implications for the market and the invested portfolio, nonetheless no specific matters in terms of liquidity or exposure to Russia or Ukraine need to be highlighted in relation to the period reviewed.

## **FORUM ONE**

### **Additional information**

# FORUM ONE

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## **Additional information**

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

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

# FORUM ONE

## Additional information

### Information for Swiss investors

The Fund and the Sub-Fund FORUM ONE - VinaCapital Vietnam Fund are registered in Switzerland with the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, only shares of this Sub-Fund may be offered to investors in Switzerland.

The Swiss Representative is First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich, Switzerland.  
The Paying Agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich, Switzerland.

The Prospectus, the Key Information Documents, the Articles of Association, the annual and semi-annual reports, as well as the list of purchases and sales may be obtained free of charge from the Swiss Representative.

### Total Expense Ratio

The Total Expense Ratio ("TER") is expressed as a percentage of the average net assets and corresponds to the total operating expenses (excluding brokerage expenses, expenses for buying and selling securities and bank interest) of a sub-fund calculated during the reporting year.

The TER at June 30, 2024 for each active share class, calculated accordingly to SFAMA\* recommendations, approved by FINMA, is :

FORUM ONE - VinaCapital Vietnam Fund

Share Class	TER with performance commission	Ratios of performance
Class A USD	2.05%	0.00%
Class B USD	2.82%	0.00%
Class C EUR	2.05%	0.00%
Class D EUR	2.82%	0.00%
Class G JPY	2.81%	0.00%
Class I USD	1.48%	0.00%

\*SFAMA ("Swiss Funds & Asset Management Association") has merged with AMP ("Asset Management Platform") into AMAS "Asset Management Association Switzerland"

### Performance

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

Share Class	Performance (01/01/19 – 31/12/19)	Performance (01/01/20 – 31/12/20)	Performance (01/01/21 – 31/12/21)	Performance (01/01/22 – 31/12/22)	Performance (01/01/23 – 31/12/23)
Class A USD	0.07%	22.84%	49.53%	-23.45%	14.14%
Class B USD	-0.65%	21.96%	41.16%	-23.99%	13.23%
Class C EUR	2.09%	11.98%	52.85%	-18.65%	9.73%
Class D EUR	1.38%	11.05%	51.84%	-19.23%	8.88%
Class G JPY	-	-	-	-	20.72%
Class I USD	-	-	-	-	-

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