

FORUM ONE

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/23

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.

FORUM ONE

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 (since June 14, 2023)

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

Mr Guy Verhoustraeten (until June 14, 2023)

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

Organisation and administration

INVESTMENT MANAGERS:

FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

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

GLOBAL DISTRIBUTORS:

FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

VinaCapital Investment Management Limited
1st and 2nd 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

FORUM ONE

Organisation and administration

SWISS REPRESENTATIVE FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

First Independent Fund Services Ltd
Klausstrasse 33
CH - 8008 Zurich
Switzerland

PAYING AGENT IN SWITZERLAND FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

NPB New Private Bank Ltd
Limmatquai 1
CH - 8001 Zurich
Switzerland

PAYING AGENT IN SWEDEN FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

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

PAYING AND INFORMATION AGENT IN AUSTRIA FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM

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

INFORMATION AGENT IN GERMANY FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM

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

FACILITIES AGENT FOR THE SUB-FUND FORUM ONE - VINACAPITAL VIETNAM FUND

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

FORUM ONE

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, 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

Combined financial statements

FORUM ONE

Combined statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		275,360,933.22
Securities portfolio at market value	2.2	255,411,570.99
<i>Cost price</i>		224,679,046.46
Cash at banks and liquidities	2.4	11,492,872.34
Time deposits		4,604,051.57
Receivable for investments sold		2,091,409.55
Receivable on subscriptions		139,173.83
Net unrealised appreciation on financial futures		760,865.46
Dividends receivable, net		408,368.08
Interests receivable, net		452,621.42
Liabilities		5,461,756.83
Bank overdrafts	2.4	686,728.55
Payable on investments purchased		3,801,567.85
Payable on redemptions		428,424.76
Net unrealised depreciation on forward foreign exchange contracts	2.7	26,894.15
Management fees payable	7	224,437.28
Advisory fees payable		85,881.15
Management Company fees payable	6	8,008.29
Other liabilities		199,814.80
Net asset value		269,899,176.39

FORUM ONE

Combined statement of operations and changes in net assets for the period ended 30/06/23

	Note	Expressed in EUR
Income		2,483,129.41
Dividends on securities portfolio, net		1,517,314.66
Interests on bonds, net		808,899.18
Bank interests on cash accounts		86,540.70
Bank interests on time deposits		69,812.39
Other income		562.48
Expenses		1,738,921.21
Management fees, advisory fees and Management Company fees	7	849,981.28
Global fee	5	216,065.87
Distribution fees	10	143,022.84
Amortisation of formation expenses	2.9	3,009.17
Audit fees		41,991.95
Legal fees		69,452.27
Transaction fees	2.10	251,956.80
Directors fees		35,653.49
Subscription tax ("Taxe d'abonnement")	11	35,035.14
Interests paid on bank overdraft		15,838.46
Banking fees		9,445.10
Other expenses		67,468.84
Net income / (loss) from investments		744,208.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,372,827.62
- forward foreign exchange contracts	2.7	-1,403,786.69
- financial futures		842,270.23
- foreign exchange	2.5	677,160.80
Net realised profit / (loss)		4,232,680.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	19,709,258.22
- forward foreign exchange contracts	2.7	1,352,913.47
- financial futures		760,865.46
Net increase / (decrease) in net assets as a result of operations		26,055,717.31
Subscriptions of shares		142,670,748.95
Redemptions of shares		-48,711,331.22
Net increase / (decrease) in net assets		120,015,135.04
Revaluation of opening combined NAV		-1,198,394.83
Net assets at the beginning of the period		151,082,436.18
Net assets at the end of the period		269,899,176.39

FORUM ONE - VinaCapital Vietnam Fund

FORUM ONE - VinaCapital Vietnam Fund

Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		74,439,343.51
Securities portfolio at market value	2.2	63,953,906.79
<i>Cost price</i>		<i>54,208,496.29</i>
Cash at banks and liquidities	2.4	4,073,786.97
Time deposits		5,000,000.00
Receivable for investments sold		1,096,326.14
Receivable on subscriptions		151,142.78
Dividends receivable, net		161,430.28
Interests receivable, net		2,750.55
Liabilities		3,447,477.06
Payable on investments purchased		2,855,596.82
Payable on redemptions		465,269.29
Management fees payable	7	57,574.69
Other liabilities		69,036.26
Net asset value		70,991,866.45

FORUM ONE - VinaCapital Vietnam Fund

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		659,019.00
Dividends on securities portfolio, net		545,723.20
Bank interests on cash accounts		37,479.54
Bank interests on time deposits		75,816.26
Expenses		765,770.37
Management fees, advisory fees and Management Company fees	7	327,788.41
Global fee	5	72,054.42
Distribution fees	10	155,322.80
Audit fees		9,732.42
Legal fees		27,007.24
Transaction fees	2.10	111,225.24
Directors fees		6,184.10
Subscription tax ("Taxe d'abonnement")	11	13,058.22
Interests paid on bank overdraft		1,912.23
Banking fees		3,627.36
Other expenses		37,857.93
Net income / (loss) from investments		-106,751.37
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	227,049.50
- foreign exchange	2.5	-44,403.54
Net realised profit / (loss)		75,894.59
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,867,584.98
Net increase / (decrease) in net assets as a result of operations		4,943,479.57
Subscriptions of shares		44,836,630.89
Redemptions of shares		-21,387,903.75
Net increase / (decrease) in net assets		28,392,206.71
Net assets at the beginning of the period		42,599,659.74
Net assets at the end of the period		70,991,866.45

FORUM ONE - VinaCapital Vietnam Fund

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	70,991,866.45	42,599,659.74	54,288,903.50
Class A USD				
Number of shares		1,814,464.938	1,759,858.796	1,769,173.300
Net asset value per share	USD	21.17	19.39	25.33
Class B USD				
Number of shares		180,838.119	145,164.429	47,257.188
Net asset value per share	USD	17.43	16.03	21.09
Class C EUR				
Number of shares		279,832.162	256,227.466	135,559.000
Net asset value per share	EUR	18.91	17.67	21.72
Class D EUR				
Number of shares		68,784.378	58,459.070	194,199.546
Net asset value per share	EUR	18.13	17.01	21.06
Class E USD				
Number of shares		-	-	8,148.333
Net asset value per share	USD	-	-	22.26
Class G JPY				
Number of shares		20,000.000	20,000.000	20,000.000
Net asset value per share	JPY	2,096	1,766	2,019
Class H USD*				
Number of shares		495,049.504	-	-
Net asset value per share	USD	10.70	-	-
Class I USD**				
Number of shares		1,581,680.470	-	-
Net asset value per share	USD	10.59	-	-

* Launched on 05/01/23

** Launched on 20/02/23

FORUM ONE - VinaCapital Vietnam Fund

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A USD	1,759,858.796	223,917.202	169,311.060	1,814,464.938
Class B USD	145,164.429	49,469.946	13,796.256	180,838.119
Class C EUR	256,227.466	137,194.067	113,589.371	279,832.162
Class D EUR	58,459.070	16,463.641	6,138.334	68,784.378
Class G JPY	20,000.000	0.000	0.000	20,000.000
Class H USD*	0.00	2,015,668.194	1,520,618.689	495,049.504
Class I USD**	0.00	1,581,680.470	0.000	1,581,680.470

* Launched on 05/01/23

** Launched on 20/02/23

FORUM ONE - VinaCapital Vietnam Fund

Securities portfolio as at 30/06/23

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			53,281,862.84	62,897,718.98	88.60
Shares			53,281,862.84	62,897,718.98	88.60
Vietnam			53,281,862.84	62,897,718.98	88.60
ASIA COMMERCIAL BANK	VND	1,925,790	1,285,566.23	1,800,527.53	2.54
BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	620,900	718,935.30	1,158,394.75	1.63
FPT CORP -SHS-	VND	1,842,845	3,663,372.62	6,720,003.58	9.47
GEMADEPT	VND	2,563,530	4,873,897.20	5,641,414.45	7.95
HA DO JOINT STOCK COMPANY	VND	996,200	2,127,274.71	1,634,706.34	2.30
HO CHI MINH CITY SECURITIES	VND	1,456,600	1,401,778.18	1,738,605.10	2.45
IDICO CORPORATION	VND	728,800	1,333,582.88	1,310,256.93	1.85
JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	1,407,020	4,156,906.74	5,965,989.92	8.40
MILITARY COMMERCIAL JOINT STOCK BANK	VND	3,219,711	1,636,919.74	2,757,722.14	3.88
MOBILE WORLD INVESTMENT CORP	VND	1,444,510	2,885,239.28	2,652,104.87	3.74
NAM LONG INVESTMENT CORP	VND	756,194	844,135.22	1,058,106.57	1.49
PETROVIETNAM GAS JOINT STOCK COMPANY	VND	391,800	1,909,984.70	1,545,004.06	2.18
PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	234,030	583,169.86	744,243.48	1.05
PHUOC HOA RUBBER PHR	VND	370,100	1,087,586.28	728,147.41	1.03
POWER CONSTRUCTION - REGISTERED	VND	1,188,930	1,222,217.09	1,346,014.67	1.90
QUANG NGAI SUGAR JSC	VND	1,695,500	3,001,639.07	3,443,622.62	4.85
REFRIGERATION ELECTRICAL ENGINEERING	VND	460,066	653,286.47	1,271,891.25	1.79
SAIGON BEER	VND	209,700	1,569,105.19	1,365,752.14	1.92
SAIGON CARGO SERVICE CORPORATION	VND	351,518	1,187,580.45	1,018,006.42	1.43
SAIGON SECURITIES CORPORATION	VND	1,673,000	1,474,043.22	1,830,197.22	2.58
SAIGON THUONG TIN COMMERCIAL	VND	5,145,550	5,475,216.42	6,501,750.68	9.16
SONADEZI CHAU DUC SHAREHOLDING	VND	1,016,300	1,603,300.42	1,557,802.77	2.19
VIET CAPITAL SECURITIES JSC	VND	1,139,800	1,329,815.74	1,768,853.98	2.49
VIETNAM JS COMMERCIAL BANK	VND	2,595,900	3,201,862.32	3,247,074.25	4.57
VINAMILK	VND	758,360	2,393,826.63	2,283,053.09	3.22
VINH HOAN	VND	656,170	1,661,620.88	1,808,472.76	2.55
Other transferable securities			926,633.45	1,056,187.81	1.49
Shares			926,633.45	1,056,187.81	1.49
Vietnam			926,633.45	1,056,187.81	1.49
AIRPORTS CORP - REGISTERED	VND	338,900	926,633.45	1,056,187.81	1.49
Total securities portfolio			54,208,496.29	63,953,906.79	90.09
Cash at bank/(bank liabilities)				4,073,786.97	5.74
Other net assets/(liabilities)				2,964,172.69	4.17
Total				70,991,866.45	100.00

FORUM ONE - VinaCapital Vietnam Fund

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Vietnam	90.09
Total	90.09
Other assets/(liabilities) and liquid assets	9.91
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	28.56
Holding and finance companies	20.72
Building materials and trade	9.73
Transportation	9.43
Foods and non alcoholic drinks	4.85
Miscellaneous consumer goods	3.22
Agriculture and fishery	2.55
Petroleum	2.18
Tobacco and alcoholic drinks	1.92
Electrical engineering and electronics	1.79
Utilities	1.63
Aeronautic and astronautic industry	1.43
Precious metals and stones	1.05
Paper and forest products	1.03
Total	90.09
Other assets/(liabilities) and liquid assets	9.91
Total	100.00

FORUM ONE

Notes to the financial statements - Schedule of derivative instruments

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2023, the following forward foreign exchange contracts were outstanding:

A sub-fund not registered for marketing to retail investors in Switzerland:

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,669.15	USD	5,126.54	15/09/23	-34.19 *	Edmond de Rothschild (Europe)
EUR	24,002.83	USD	25,833.05	15/09/23	302.30 *	Edmond de Rothschild (Europe)
EUR	20,126.78	USD	21,622.00	15/09/23	289.68 *	Edmond de Rothschild (Europe)
EUR	9,161.77	USD	10,140.00	15/09/23	-141.17 *	Edmond de Rothschild (Europe)
EUR	5,917.40	USD	6,411.00	15/09/23	35.63 *	Edmond de Rothschild (Europe)
EUR	86,521.77	USD	95,456.87	15/09/23	-1,055.12 *	Edmond de Rothschild (Europe)
EUR	18,217.09	USD	19,968.30	15/09/23	-102.82 *	Edmond de Rothschild (Europe)
EUR	94,139.21	USD	101,976.30	15/09/23	581.07 *	Edmond de Rothschild (Europe)
EUR	19,802.18	USD	21,463.19	15/09/23	110.78 *	Edmond de Rothschild (Europe)
USD	1,482,658.38	EUR	1,360,320.66	15/09/23	-56.87 *	Edmond de Rothschild (Europe)
USD	48,217.39	EUR	44,668.07	15/09/23	-432.63 *	Edmond de Rothschild (Europe)
USD	310,380.81	EUR	286,036.26	15/09/23	-1,282.27 *	Edmond de Rothschild (Europe)
USD	40,990,045.46	EUR	37,825,559.18	15/09/23	-220,070.91 *	Edmond de Rothschild (Europe)
USD	1,523,805.50	EUR	1,390,860.57	15/09/23	7,180.04 *	Edmond de Rothschild (Europe)
USD	1,460,218.59	EUR	1,344,839.36	15/09/23	-5,181.64 *	Edmond de Rothschild (Europe)
EUR	2,804,693.79	USD	3,100,000.00	15/12/23	-25,095.70	Edmond de Rothschild (Europe)
EUR	2,752,037.90	GBP	2,370,000.00	15/12/23	25,642.48	Edmond de Rothschild (Europe)
EUR	854,237.15	JPY	126,750,000.00	15/12/23	47,154.51	Edmond de Rothschild (Europe)
EUR	2,184,265.01	CHF	2,110,000.00	15/12/23	4,557.52	Edmond de Rothschild (Europe)
EUR	30,903,255.39	USD	33,700,000.00	15/12/23	140,705.16	Edmond de Rothschild (Europe)
					-26,894.15	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

FORUM ONE

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2023, the following future contracts were outstanding:

A sub-fund not registered for marketing to retail investors in Switzerland:

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
46.00	EURO E-MINI (CME) 09/23	USD	3,136,337.50	39,100.00	CACEIS Bank, Paris
15.00	JPN YEN CURR FUT 09/23	USD	1,299,375.00	-52,387.50	CACEIS Bank, Paris
Futures on index					
67.00	DJ EURO STOXX 50 09/23	EUR	3,215,602.82	75,655.40	CACEIS Bank, Paris
46.00	MINI MSCI EMG MKT 09/23	USD	2,275,792.73	-26,910.00	CACEIS Bank, Paris
67.00	NIKKEI 225 (OSE) 06/23	JPY	1,538,496.19	87,611.99	CACEIS Bank, Paris
55.00	S&P 500 EMINI INDEX 09/23	USD	12,238,545.00	401,087.50	CACEIS Bank, Paris
				524,157.39	

A sub-fund not registered for marketing to retail investors in Switzerland:

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
45.00	S&P 500 EMINI INDEX 09/23	USD	10,013,355.00	302,142.50	CACEIS Bank, Paris
				302,142.50	

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 June 30, 2023, the following Sub-Funds are in operation:

- FORUM ONE - VinaCapital Vietnam Fund
- Additional seven sub-funds that are not registered for marketing to retail investors in Switzerland.

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 Fund have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in Luxembourg relating to undertakings for collective investments, including the following significant policies:

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.

FORUM ONE

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Liquidities

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the exchange rate prevailing at the 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 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 combined Statement of net assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statement of net assets and the Statement of Operations and Changes in Net Assets of the individual Sub-Funds translated in EUR at the exchange rate prevailing at period-end.

The principal exchange rates used at period-end are:

1 EUR =	1.44005	CAD	1 EUR =	0.9771	CHF	1 EUR =	0.8615	GBP
1 EUR =	157.075	JPY	1 EUR =	11.8039	SEK	1 EUR =	1.086	USD

2.6 - Combined financial statements

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

The various positions of the combined financial statements of the Fund are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in EUR.

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 June 30, 2023. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at December 31, 2022 and the exchange rates used at June 30, 2023 are included in the "Exchange difference from Sub-Funds" in the Statement of operations and changes in net assets for the year.

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 - 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.

2.9 - Formation expenses

Formation and launching expenses borne by the initial Sub-Funds and are amortised 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.

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Other notes to the financial statements

2 - Principal accounting policies

2.10 - 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.

2.11 - Abbreviations used in securities portfolios

XX : Perpetual Bonds
FL. R : floating rate

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.

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

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

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Other 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 up to 0.25% p.a. of each Sub-Fund.

Please find the effective rate:

- FORUM ONE - VinaCapital Vietnam Fund: 0.18%

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".

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Other notes to the financial statements

7 - Management fees

Sub-fund	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 E USD	LU1286782559	0.00	1.25
	Class G JPY	LU1286783011	1.30	2.00
	Class H USD	LU2552457918	1.25	1.25
	Class I USD	LU2560055225	1.00	1.00

8 - Performance fees

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

FORUM ONE - VinaCapital Vietnam Fund

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

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

FORUM ONE

Other notes to the financial statements

9 - Depositary fees

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

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

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

10 - Distribution fees

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - VinaCapital Vietnam Fund to VinaCapital Investment Management Limited (the "Global Distributor"), a company incorporated in Guernsey, whose registered office is at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, GY1 1EW, Guernsey. 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:

Sub-Funds	Distribution fee
FORUM ONE - VinaCapital Vietnam Fund	
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.

FORUM ONE

Other notes to the financial statements

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

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

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

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

12 - Delegation

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

13 - Changes in the composition of securities portfolio

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

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Additional information

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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.

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Additional information

Information for investors in Switzerland

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, Klausstrasse 33, 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) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

Forum One - VinaCapital Vietnam Fund

Share class	ISIN	TER (%)
Class A USD	LU1163030197	2.20
Class B USD	LU1163027052	3.11
Class C EUR	LU1214542463	2.35
Class D EUR	LU1214545136	3.10
Class E USD	LU1286782559	Dormant

FORUM ONE

Additional information

Information for German investors

The Information Agent of the Fund in the Federal Republic of Germany is Zeidler Legal Services, Bettinastraße 48, 60325 Frankfurt am Main ("Information Agent").

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

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Company, each in hard copy form, 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 German Information Agent.

Notices to Shareholders will be sent to the registered Shareholders in Germany by post.