

FORUM ONE

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/23

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 and the latest semi-annual report if published thereafter.

FORUM ONE

Organisation and administration

BOARD OF DIRECTORS

Mr Stefan Molter

Independent Director
Im Giehren 17
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
Feldeggstrasse 12
CH - 8008 Zurich
Switzerland

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

NPB Neue Privat Bank AG
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 FUND

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

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

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

Report of the Board of Directors

FORUM ONE - VinaCapital Vietnam Fund

Vietnam's stock market ended 2023 on a positive note despite volatility throughout the year. Recovering strongly from the correction at the end of 2022, the benchmark VN-Index increased by 9.3% (in USD terms) in 2023, making the Vietnamese stock market one of the best performing emerging/frontier markets. Key stimulus factors for the year included decreasing interest rates, low inflation, high government spending, and the stability of the bond market – in sharp contrast to what occurred in 2022. The stock market's liquidity remained at a good level, with an average trading value of the three bourses combined of USD 738.2 million, down by 15.1% YoY. Similar to other regional markets, foreign outflows were high in Vietnam's stock market, reaching USD 941.3 million in 2023, although local investors filled the gap, attracted to the market's high earnings yield in the context of a low interest rate environment.

Macroeconomic Review

Vietnam's GDP growth in 2023 was 5.05% compared to 8.02% recorded in 2022. The primary cause of this slower growth was weakening global demand, with sluggish orders causing Vietnam's exports to drop by 4.4%. This in turn affected domestic consumption, with real retail sales (i.e., excluding the impact of inflation) growing by 7.1% in 2023 versus 15.8% in 2022. Meanwhile, the number of foreign tourist arrivals reached 12.6 million tourists in 2023, up 240% YoY and equal to 70% of the pre-COVID level in 2019.

The manufacturing sector suffered a slowdown in the first nine months of 2023 before bouncing back in the last quarter. For the entire year, the sector grew by a meager 1.6% YoY, compared to 6.4% in 2021 and 8.1% in 2022. Weak orders caused the demand for imported intermediate goods to decline by 8.9% in 2023, a larger drop than the export volume, which decreased by only 4.4%. This helped Vietnam to achieve a large trade surplus of USD 28 billion for the year.

Although the manufacturing sector and export orders slumped in 2023, Vietnam continued to attract a steady flow of FDI, as investors sought to diversify their value chains from China. FDI disbursement hit USD 23.2 billion, a 3.5% increase from the previous year, with Singapore, Japan, and Hong Kong the leading sources of investment. Robust FDI inflow, coupled with a large trade surplus, helped the Vietnam Dong to depreciate by only 2.7% in 2023 in contrast to the sharp currency depreciation seen in other regional countries. Finally, the average CPI rose by 3.3% in 2023, well below the government's annual target of 4.5%.

The Sub-Fund's Performance Review

The Sub-Fund's Class A NAV per share increased 14.1% (in USD terms) in 2023, outperforming the VN-Index by a large margin of 4.8%. In terms of asset allocation, we actively deployed cash in the second half of 2023, switching from a conservative view in the first half of 2023, which helped the performance in a bullish market.

In terms of sector allocation, the decision to maintain an underweight position in Real Estate (4.3% average of the Sub-Fund's NAV during the year compared with 17% of the VN-Index) and overweight positions in IT and Industrials contributed to the Sub-Fund's performance.

The Sub-Fund was built using bottom-up approach and our stock selection is a key differentiator. The core holdings in the portfolio have done well, most notably FPT (+43.1%), GMD (+55.9%), STB (21%), and QNS (+35.8%). Operationally, most portfolio holdings achieved double-digit earnings growth compared to the almost-flat earnings growth of the market.

Manager's Outlook

Looking forward to 2024, we are generally positive on the outlook for the economy and the stock market. Key critical drivers for the market are: 1) a loosening monetary policy, supported by low inflation, creating a continuing downward pressure on interest rates, which not only stimulates demand but also lowers the debt burden on borrowers; 2) the spread of stocks' earnings yields and interest rates have been increasing, attracting flows into the stock market; 3) favourable government policies to encourage spending from both the public and private sectors, as well as better policies to clear legal bottlenecks.

Nevertheless, we have some concerns about: 1) uncertainty about external demand, which could result in exports (which contribute largely to manufacturing sector) not rebounding as strongly as expected; 2) a weak recovery of the real estate market even in a low-rate environment – the main concern is about new real estate regulations, which may enhance protection of buyers' interests in the long run, but also require higher capital contributions from developers and could increase the cost to buyers, slowing down the recovery of the real estate market.

Our investment strategy focuses on high growth companies with a high return on capital. More importantly, we prefer our entry point at a level that, even in the context of subdued economic growth, valuations are still justified. At the end of 2023, our portfolio's valuation is projected at a 2023E PER of 9.8x on YoY earnings growth of 22.8%, and a 2024E PER of 8.3x on YoY earnings growth of 25%. These multiples are at a discount to the overall market, which is traded at a 2023E PER of 14.4x and a 2024E PER of 9.5x.



Audit report

To the Shareholders of
Forum One

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Forum One (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note 15 - Subsequent events to these financial statements, which indicates that the Board of Directors have decided to put into liquidation the sub-funds **FORUM ONE - BAM Latam Debt, FORUM ONE - BAM Latam Equity, FORUM ONE - BAM Marketplus Global and FORUM ONE - BAM Moderate Strategy**. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 April 2024

Electronically signed by:
Christophe Pittie

A handwritten signature in blue ink, appearing to read 'C. Pittie', enclosed within a rectangular box.

Christophe Pittie

FORUM ONE

Combined financial statements

FORUM ONE

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		286,066,153.13
Securities portfolio at market value	2.2	265,401,258.00
<i>Cost price</i>		226,719,245.57
Cash at banks and liquidities	2.4	11,815,637.57
Receivable for investments sold		6,525,243.57
Receivable on subscriptions		702,540.73
Net unrealised appreciation on financial futures	2.8	772,684.73
Dividends receivable, net		355,950.23
Interests receivable, net		473,233.64
Formation expenses, net	2.10	19,604.66
Liabilities		11,698,150.16
Bank overdrafts	2.4	3,062,325.92
Payable on investments purchased		1,705,725.24
Payable on redemptions		6,263,316.57
Net unrealised depreciation on forward foreign exchange contracts	2.7	114,778.72
Management fees payable	7	215,536.00
Advisory fees payable		82,174.90
Management Company fees payable	6	22,328.20
Other liabilities		231,964.61
Net asset value		274,368,002.97

FORUM ONE

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		5,896,746.73
Dividends on securities portfolio, net		3,602,821.62
Interests on bonds, net		1,986,680.17
Bank interests on cash accounts		224,638.19
Bank interests on time deposits		81,216.64
Other income		1,390.11
Expenses		3,596,465.98
Management fees, advisory fees and Management Company fees	6,7	1,733,604.80
Global fee	5	528,365.65
Distribution fees	10	294,529.27
Amortisation of formation expenses	2.10	10,549.47
Audit fees		66,571.69
Legal fees		76,154.02
Transaction fees	2.11	556,981.23
Directors fees		73,030.43
Subscription tax ("Taxe d'abonnement")	11	81,357.32
Interests paid on bank overdraft		33,198.13
Banking fees		11,232.03
Other expenses		130,891.94
Net income / (loss) from investments		2,300,280.75
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,797,913.86
- forward foreign exchange contracts	2.7	-447,476.28
- financial futures	2.8	1,727,650.77
- foreign exchange	2.5	-863,284.52
Net realised profit / (loss)		13,515,084.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	27,712,321.74
- forward foreign exchange contracts	2.7	1,265,028.90
- financial futures	2.8	772,684.73
Net increase / (decrease) in net assets as a result of operations		43,265,119.95
Subscriptions of shares		202,998,205.06
Redemptions of shares		-120,666,954.69
Net increase / (decrease) in net assets		125,596,370.32
Revaluation of opening combined NAV		-2,310,803.53
Net assets at the beginning of the year		151,082,436.18
Net assets at the end of the year		274,368,002.97

FORUM ONE - VinaCapital Vietnam Fund

FORUM ONE - VinaCapital Vietnam Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		68,489,154.15
Securities portfolio at market value	2.2	61,008,243.58
<i>Cost price</i>		<i>52,288,011.85</i>
Cash at banks and liquidities	2.4	5,821,665.18
Receivable for investments sold		1,005,365.10
Receivable on subscriptions		639,557.00
Dividends receivable, net		14,323.29
Liabilities		5,297,768.38
Payable on investments purchased		692,072.62
Payable on redemptions		4,410,451.85
Management fees payable	7	57,325.91
Management Company fees payable	6	10,639.38
Other liabilities		127,278.62
Net asset value		63,191,385.77

FORUM ONE - VinaCapital Vietnam Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,693,605.55
Dividends on securities portfolio, net		1,542,454.41
Bank interests on cash accounts		61,252.44
Bank interests on time deposits		89,898.70
Expenses		1,686,438.75
Management fees, advisory fees and Management Company fees	6,7	724,293.97
Global fee	5	199,815.27
Distribution fees	10	326,014.45
Audit fees		16,929.33
Legal fees		32,634.89
Transaction fees	2.11	294,188.57
Directors fees		7,892.08
Subscription tax ("Taxe d'abonnement")	11	26,296.52
Interests paid on bank overdraft		2,380.00
Banking fees		3,627.36
Other expenses		52,366.31
Net income / (loss) from investments		7,166.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,759,746.73
- foreign exchange	2.5	-921,408.72
Net realised profit / (loss)		3,845,504.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,842,406.21
Net increase / (decrease) in net assets as a result of operations		7,687,911.02
Subscriptions of shares		68,053,243.12
Redemptions of shares		-55,149,428.11
Net increase / (decrease) in net assets		20,591,726.03
Net assets at the beginning of the year		42,599,659.74
Net assets at the end of the year		63,191,385.77

FORUM ONE - VinaCapital Vietnam Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	63,191,385.77	42,599,659.74	54,288,903.50
Class A USD				
Number of shares		1,390,743.858	1,759,858.796	1,769,173.300
Net asset value per share	USD	22.13	19.39	25.33
Class B USD				
Number of shares		233,879.844	145,164.429	47,257.188
Net asset value per share	USD	18.15	16.03	21.09
Class C EUR				
Number of shares		234,593.162	256,227.466	135,559.000
Net asset value per share	EUR	19.39	17.67	21.72
Class D EUR				
Number of shares		71,539.946	58,459.070	194,199.546
Net asset value per share	EUR	18.52	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	2,132	1,766	2,019
Class I USD*				
Number of shares		1,924,919.453	-	-
Net asset value per share	USD	11.10	-	-

*Launched on 20/02/23

FORUM ONE - VinaCapital Vietnam Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A USD	1,759,858.796	409,941.037	779,055.974	1,390,743.858
Class B USD	145,164.429	131,204.671	42,489.256	233,879.844
Class C EUR	256,227.466	166,156.067	187,790.371	234,593.162
Class D EUR	58,459.070	35,805.558	22,724.683	71,539.946
Class G JPY	20,000.000	0.000	0.000	20,000.000
Class H USD*	0.000	2,353,373.741	2,353,373.741	0.000
Class I USD**	0.000	2,684,967.239	760,047.786	1,924,919.453

*Launched on 05/01/23 and closed on 03/10/23

**Launched on 20/02/23

FORUM ONE - VinaCapital Vietnam Fund

Securities portfolio as at 31/12/23

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			52,288,011.85	61,008,243.58	96.55
Shares			52,288,011.85	61,008,243.58	96.55
Vietnam			52,288,011.85	61,008,243.58	96.55
ASIA COMMERCIAL BANK	VND	3,150,000	2,580,032.13	3,104,535.07	4.91
BINH DUONG WATER ENVIRONMENT JOINT STOCK	VND	307,400	372,939.12	522,262.92	0.83
FPT CORP -SHS-	VND	1,400,000	2,622,911.37	5,548,039.43	8.78
GEMADEPT	VND	2,027,130	4,006,957.54	5,893,303.86	9.33
HA DO JOINT STOCK COMPANY	VND	686,710	1,089,557.80	781,574.84	1.24
HO CHI MINH CITY SECURITIES	VND	1,037,200	998,163.06	1,462,772.31	2.31
IDICO CORPORATION	VND	999,800	1,876,100.97	2,148,023.22	3.40
JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	891,221	2,269,734.04	2,951,134.97	4.67
LOC TROI GROUP	VND	1,230,675	1,473,406.48	1,329,636.06	2.10
MILITARY COMMERCIAL JOINT STOCK BANK	VND	4,050,000	2,212,288.32	3,114,741.26	4.93
MOBILE WORLD INVESTMENT CORP	VND	1,773,510	3,479,860.19	3,130,152.71	4.95
NAM LONG INVESTMENT CORP	VND	1,454,894	1,982,486.94	2,198,839.08	3.48
PETROVIETNAM GAS JOINT STOCK COMPANY	VND	183,360	659,221.28	570,873.22	0.90
QUANG NGAI SUGAR JSC	VND	2,559,300	4,747,014.01	4,833,645.44	7.65
SAIGON SECURITIES CORPORATION	VND	1,587,700	1,443,110.48	2,147,486.31	3.40
SAIGON THUONG TIN COMMERCIAL	VND	5,102,150	5,625,011.72	5,880,620.46	9.31
SONADEZI CHAU DUC SHAREHOLDING	VND	1,019,860	1,340,763.85	1,875,700.67	2.97
TIEN PHONG COML REGISTERED SHS	VND	600,000	466,440.53	430,515.32	0.68
VIET CAPITAL SECURITIES JSC	VND	800,700	934,184.47	1,411,542.84	2.23
VIETNAM INTERNATIONAL JSB	VND	646,300	581,713.95	522,370.14	0.83
VIETNAM JS COMMERCIAL BANK	VND	2,555,639	2,822,901.94	2,855,991.52	4.52
VIETNAM PROSPERITY JOINT STOCK COMM BANK	VND	2,783,400	2,491,418.40	2,203,763.41	3.49
VIETNAM TECHNOLOGICAL & COMM	VND	1,515,059	2,160,296.00	1,986,757.14	3.14
VINAMILK	VND	730,880	2,276,758.59	2,037,421.52	3.22
VINH HOAN	VND	673,570	1,774,738.67	2,066,539.86	3.27
Total securities portfolio			52,288,011.85	61,008,243.58	96.55
Cash at bank/(bank liabilities)				5,821,665.18	9.21
Other net assets/(liabilities)				-3,638,522.99	-5.76
Total				63,191,385.77	100.00

FORUM ONE - VinaCapital Vietnam Fund

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Vietnam	96.55
Total	96.55
Other assets/(liabilities) and liquid assets	3.45
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	36.48
Holding and finance companies	21.68
Building materials and trade	11.08
Transportation	9.33
Foods and non alcoholic drinks	7.65
Agriculture and fishery	3.27
Miscellaneous consumer goods	3.22
Chemical	2.10
Petroleum	0.90
Utilities	0.83
Total	96.55
Other assets/(liabilities) and liquid assets	3.45
Total	100.00

FORUM ONE

Other notes to the financial statements

FORUM ONE

Other notes to the financial statements

1 - General information

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

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

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

As at December 31, 2023, the following Sub-Funds are in operation:

- FORUM ONE - VinaCapital Vietnam Fund
- Six other sub-funds not registered for offering 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 investment Fund 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.

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 year-end.

The principal exchange rates used at year-end are:

1 EUR =	5.37105	BRL	1 EUR =	1.4647	CAD	1 EUR =	0.93245	CHF
1 EUR =	0.86755	GBP	1 EUR =	156.335	JPY	1 EUR =	11.0421	SEK
1 EUR =	1.1069	USD	1 EUR =	26,842.33	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 various Sub-Funds are expressed in the Reference Currency of the relevant Sub-Fund.

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 year-end.

For each Sub-Fund, the Net Asset Value at the beginning of the year is converted into EUR on the basis of the exchange rates used at year-end. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at previous year-end and the exchange rates used at year-end are included in the "Reevaluation of opening combined NAV" 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 - Valuation of futures contracts

Future contracts are valued by reference to the last available closing price on the relevant market. Gains or losses resulting from financial futures are recognised in the statement of operations and changes in net assets.

2.9 - Dividend and interest income

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Board of Directors consider appropriate to reflect the true value thereof.

Dividends are recorded at ex-date. Interests are accounted for on a prorata basis.

FORUM ONE

Other notes to the financial statements

2 - Principal accounting policies

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.

2.12 - 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

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

FORUM ONE

Other notes to the financial statements

4 - 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: 0.268%

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.

FORUM ONE

Other notes to the financial statements

5 - 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".

6 - Management fees

The rates applicable as at December 31, 2023 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 ¹	LU2552457918	1.25	1.25
	Class I USD ²	LU2560055225	1.00	1.00

¹Launched on 05/01/23 and closed on 03/10/23

²Launched on 20/02/23

7 - Performance fees

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

FORUM ONE - VinaCapital Vietnam Fund

From October 1, 2015 and until December 31, 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 December 31, 2021.

FORUM ONE

Other notes to the financial statements

8 - Performance fees

The Board may decide to substitute the existing Benchmark for another Benchmark where the particular Benchmark ceases to exist or, in the determination of the Board, there is a material change in the formula for or the method of calculating a constituent of the Benchmark or there is a material modification of the constituents of the Benchmark. The Shareholders of the Sub-Fund will be notified of the decision of the Board to proceed to change the Benchmark and will be offered the option to redeem their Shares in the Sub-Fund free or charge during a period of one month.

The Performance Fee is calculated and accrued on each Valuation Day and is paid out annually.

The Performance Fee is calculated separately with respect to each Class, and is also calculated and payable as of the date of redemption with respect to any Shares that are redeemed. The net increase in the Net Asset Value per Class includes realised and unrealised gains and losses as well as all income and expenses of the Sub-Fund.

The Performance Fee is paid out of the assets of the Sub-Fund to the Investment Manager and the Investment Adviser on the basis of allocation rules as agreed from time to time in writing between the Investment Manager and the Investment Adviser. As of the date of the current Prospectus, 50% of the Performance Fee is paid to the Investment Manager and 50% of the Performance Fee is paid to the Investment Adviser.

No Performance Fees were paid for the year under review.

There is no Performance Fees payable for the other Sub-Funds of the SICAV.

9 - Depositary fees

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

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

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

10 - Distribution fees

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

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

<u>Share Classes</u>	<u>Distribution fee</u>
Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class 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 December 31, 2023

**Launched on 20/02/23

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.

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 year

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.

The Board of Directors decided the launch of 5 new Sub-Funds in February 2023. Those sub-funds are not registered for offering in Switzerland.

The Board of Directors decided to liquidate a sub-fund not registered for marketing in Switzerland on December 14, 2023.

15 - Subsequent events

As at January 12, 2024, the Board of Directors decided by written resolution to put into liquidation four Sub-Funds, which are not registered for offering in Switzerland

As at March 11, 2024, the Board of Directors decided by written resolution to put a Sub-Fund not registered for offering in Switzerland into liquidation on March 11, 2024.

FORUM ONE

Additional unaudited information

FORUM ONE

Additional unaudited information

Remuneration policy

Remuneration of the Management Company

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from January 1, 2023 to December 31, 2023, the tables below indicate:

- a) The total remuneration split in fixed remuneration³⁾ and variable remuneration⁴⁾ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Identified Staff ¹⁾	36	5,327,885	1,678,000
Employees of the Management Company (Identified Staff ¹⁾ included)	152	14,938,907	2,231,400

- b) A pro-rata allocation of total remuneration (fixed remuneration³⁾ and variable remuneration⁴⁾ paid or payable to employees of the Management Company (including Identified Staff¹⁾) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
93,061

Remuneration of the Delegates²⁾

- a) A pro-rata allocation of total remuneration (fixed remuneration³⁾ and variable remuneration⁴⁾ paid to the Identified Staff¹⁾ of the Delegates²⁾ as reported to the Management Company by the Delegates²⁾ by reference to the portion of the assets managed by the Delegates²⁾ for the Company when compared to their total assets under management.

Delegates ²⁾	Number of Identified Staff ¹⁾	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Square Capital (Paris)	2	235,031	N/A

Further to the implementation of the 2023 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

¹⁾ Identified Staff corresponds to the categories of staff of the Management Company and the Delegates²⁾ defined in their remuneration policies in accordance with the legislations in force.

²⁾ Delegates means the entities to which the Management Company has delegated portfolio management functions.

³⁾ Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.

⁴⁾ Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at December 31, 2023 and paid to the employees in March 2024), as well as legal and extra-legal transactional compensations.

FORUM ONE

Additional unaudited information

Global Risk Exposure

The following Sub-fund uses the commitment approach to monitor their global exposure:
FORUM ONE - VinaCapital Vietnam Fund

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

FORUM ONE

Additional unaudited information

Information for Swiss investors

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

The Swiss Representative is First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich, Switzerland.

The Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland.

The Prospectus, the KIDs, the Articles of Association, the annual and semi-annual reports of the Company, as well as the issue, redemption and any conversion prices, the statement of changes in the composition of the investment portfolio and notices to Shareholders may be obtained free of charge from the Swiss Representative.

Total Expense Ratio

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

The TER at December 31, 2023 for each active share class was calculated based on the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Asset Management Association Switzerland (AMAS), in its most recent version:

FORUM ONE - VinaCapital Vietnam Fund

Share Class	TER with performance commission	Ratios of performance
Class A USD	2.07%	0.00%
Class B USD	2.82%	0.00%
Class C EUR	2.07%	0.00%
Class D EUR	2.82%	0.00%
Class G JPY	2.83%	0.00%
Class I USD	1.26%	0.00%

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.

FORUM ONE

Additional unaudited 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.

FORUM ONE

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The Sub-Funds do not promote any environmental or social characteristics, and do not have as objective sustainable investment (as provided for under Articles 8 or 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

Although the inclusion of a sustainability risk analysis could help to develop a risk-adjusted return in the long term, the Investment Managers consider that, at the date of this Prospectus, the data regarding environmental, social or governance events are not providing sufficient relevant information allowing to incorporate sustainability risks systematically within the investment decision making process of the Sub-Funds and sustainability risks are therefore considered not to be essential for generating a return for investors in line with the Sub-Funds' investment objectives.

The underlying investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities in the context of the Taxonomy Regulation.

See Annex in next pages for the Sub-Funds FORUM ONE - VinaCapital Vietnam Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Forum One – VinaCapital Vietnam Fund

Legal entity identifier:
5493003GR1U7LK7K6767

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

Gender Inclusion: target was achieved, with 9/25 of our portfolio holdings have more than 20% female representation in the board and 20% female representation in the management team.

Environmental and Energy Management: target was achieved, with 23/25 of our portfolio holdings measure energy and water consumption and have target for reduction.

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

Climate Change: target was achieved, with 11/25 of our portfolio holdings publish their GHG emission and have target for reduction.

● ***...and compared to previous periods?***

The sub-fund converted to Art. 8 of SFDR on 09.10.23, the section is not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

--- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicabl

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Not applicable



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FPT CORP -SHS-	Information Technology	9.10	Vietnam
SAIGON THUONG TIN COMMERCIAL	Financials	7.85	Vietnam
GEMADEPT	Industrials	7.40	Vietnam
JOINT STOCK COMMERCIAL BANK FOR FOREIGN	Financials	7.15	Vietnam
QUANG NGAI SUGAR JSC	Consumer Staples	4.81	Vietnam
VIETNAM JS COMMERCIAL BANK	Financials	4.49	Vietnam
MILITARY COMMERCIAL JOINT STOCK BANK	Financials	3.68	Vietnam
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	3.58	Vietnam
ASIA COMMERCIAL BANK	Financials	3.22	Vietnam
NAM LONG INVESTMENT CORP	Real Estate	2.80	Vietnam
VINAMILK	Consumer Staples	2.69	Vietnam
SAIGON SECURITIES CORPORATION	Financials	2.43	Vietnam
HO CHI MINH CITY SECURITIES	Financials	2.33	Vietnam
VINH HOAN	Consumer Staples	2.33	Vietnam
SONAEZI CHAU DUC SHAREHOLDING	Industrials	2.28	Vietnam

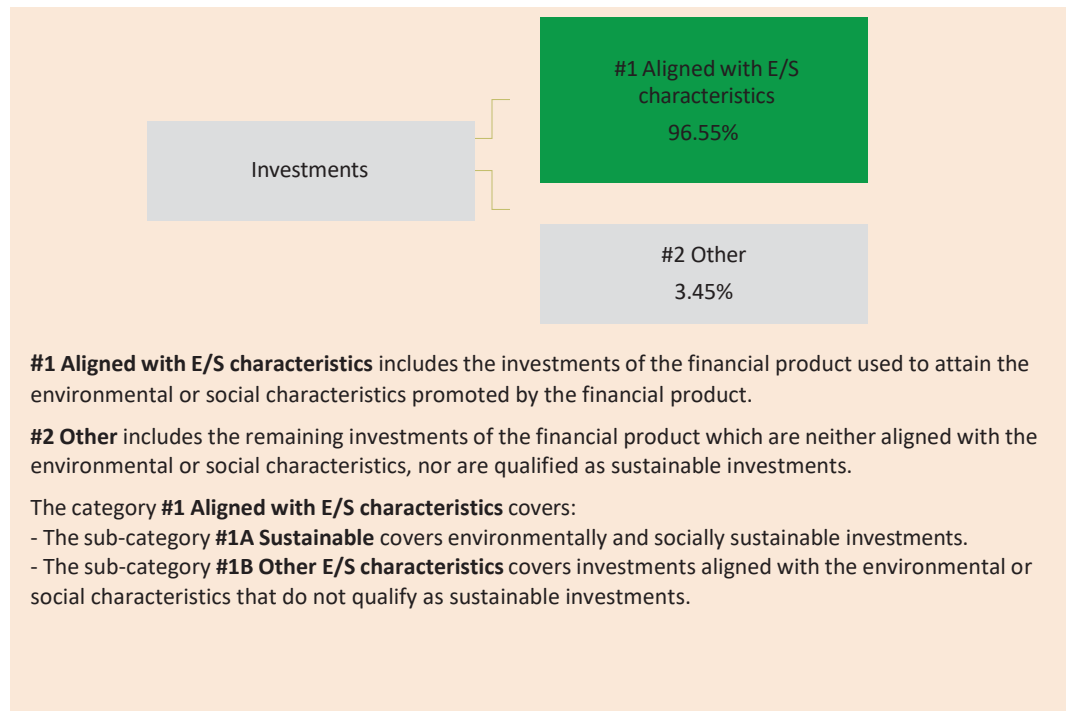
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **In which economic sectors were the investments made?**

Sector	% of NAV
Financials	44.42%
Industrials	16.94%
Consumer Staples	14.14%
Information Technology	8.78%
Consumer Discretionary	4.95%
Real Estate	3.48%
Materials	2.10%
Utilities	1.73%

Data as of 31 Dec 2023



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

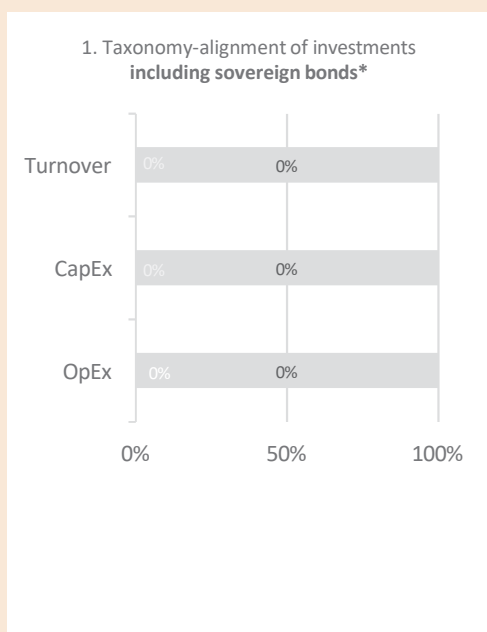
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

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

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio held cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Thanks to our rigorous ESG-integrated investment process, the portfolio already achieved the ESG targets as set out in Annex II of our prospectus ahead of the review period.

We are set on continuously improving the ESG standards and performance of our portfolio, therefore we regularly review each portfolio holding to identify the ESG areas that need enhancement. In the review period, we formulated a detailed action plan to assist companies in the portfolio that have not met the environmental and/or social characteristics promoted by the fund to improve their ESG ratings in financial year 2024.



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

The reference benchmark is the Vietnam Ho Chi Minh Stock Index (“Benchmark”), however it has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social