

Annual report including audited financial statements as at 30th September 2019

AGCM Fund

Investment Fund (F.C.P.), Luxembourg

R.C.S. Luxembourg K1



Management Company: FundRock Management Company S.A.
R.C.S. Luxembourg B 104 196

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

AGCM Fund

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AGCM Fund

Organisation

Management Company
(since 22nd December 2018)

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

**Board of Directors of
the Management Company**
(since 22nd December 2018)

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members
Romain DENIS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MCDERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(since 1st April 2019)

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg
(until 22nd July 2019)

Management Company
(until 21st December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A.)
4, rue Peternelchen
L-2370 Howald

**Board of Directors of
the Management Company**
(until 21st December 2018)

Chairman
Göran FORS
Deputy Head of Investor Services
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

AGCM Fund

Organisation (continued)

Directors

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg

Marie JUHLIN
Managing Director
FundRock Nordics S.A., Luxembourg

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg
(since 15th November 2018)

Revel WOOD
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(from 15th November 2018 to 4th December 2018)

Depository

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

FundRock Management Company S.A
H2O building
33, rue de Gasperich
L-5826 Hesperange
(since 22nd December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A)
4, rue Peternelchen
L-2370 Howald
(until 21st December 2018)

Sub-Administrator, Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

Asia Growth Capital Management AB
Birger Jarlsgatan 10, 5th floor
SE-114 34 Stockholm

AGCM Fund

Organisation (continued)

Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Paying Agent	In Sweden Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE- 106 40 Stockholm In Luxembourg Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Global Distributor	FundRock Management Company S.A 33, rue de Gasperich L-5826 Hesperange
Auditor of the Management Company	Deloitte Audit S.à.r.l 20, boulevard de Kockelscheuer L-1821 Luxembourg

AGCM Fund

General information

AGCM Fund (the "Fund") is a mutual investment fund organised as an umbrella FCP ("*Fonds Commun de Placement*") and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment. The Fund is set up in accordance with General Management Regulations signed in Luxembourg on 17th September 2014.

A notice of the deposit of the General Management Regulations was published on 20th September 2014 in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*"). The Management Regulations are deposited with the *Registre de Commerce et des Sociétés* ("the RCS"), and the Fund is registered under number K 1.

On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA (*Recueil Electronique des Sociétés et Associations*), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

AGCM Fund is managed on behalf of the unitholders by FundRock Management Company S.A. (formerly FundRock Nordics S.A. / formerly SEB Fund Services S.A.) (the "Management Company"), a Management Company governed by Chapter 15 of the amended 2010 Law, relating to Undertakings for Collective Investment.

At the date of the present financial statements, the following Sub-Funds are offered to investors:

- AGCM Fund - Asia Growth Sub-Fund
- AGCM Fund - China Stars Sub-Fund

AGCM Fund - Asia Growth Sub-Fund was launched on 6th October 2014.

The investment objective of AGCM Fund - Asia Growth Sub-Fund is to achieve long-term capital appreciation by investing in companies in Asia.

AGCM Fund - Asia Growth Sub-Fund may invest in equity or equity-related securities of companies domiciled in Asia (including but not limited to China, Hong Kong, Taiwan, South Korea, Singapore, India, Indonesia, Malaysia, Thailand, the Philippines, Vietnam, Laos, Cambodia and Myanmar). AGCM Fund - Asia Growth Sub-Fund invests in particular in companies that in the opinion of the Investment Manager are expected to have sustainable growth in revenues and earnings. AGCM Fund - Asia Growth Sub-Fund does normally not invest in companies domiciled in Japan.

The following unit classes are currently available for subscription:

- Class I Units are available for subscription and are reserved to Institutional Investors;
- Class R and Class F Units are available for subscription to all investors, subject to the minimum subscription amounts;
- Class P Units are available for subscription to all investors.

All Classes of Units are available as Capitalisation Units (C and W) or Distributing Units (D).

At the date of the present financial statements, the following Classes of Units are issued:

Name of the Class of Units	Currency	Launch date
ID SEK	SEK	3rd March 2015
RC SEK	SEK	3rd October 2014
PC SEK	SEK	12th November 2015
RC EUR	EUR	23rd March 2015
WP EUR	EUR	20th January 2015
FC SEK	SEK	20th February 2017

AGCM Fund

General information (continued)

The Net Asset Value of each Class of Units of the Sub-Fund is calculated as of each business day in Luxembourg (the "Valuation Day"), except for 24th December in each year.

AGCM Fund - China Stars Sub-Fund was launched on 25th August 2017.

The investment objective of AGCM Fund - China Stars Sub-Fund is to achieve long-term capital appreciation by investing primarily in shares of companies, which are incorporated, or have their area of primary activity, in the People's Republic of China.

AGCM Fund - China Stars Sub-Fund may invest in equity or equity-related securities of companies based in China, with shares listed on the mainland exchanges of Shanghai and Shenzhen (China A Shares, China B shares), Hong Kong (H-shares, Red Chips, P-Chips,) and in the US (ADRs), or on any regulated market in any OECD country outside China as long as a significant portion of the company's assets are based in China or a significant portion of the revenues are derived from China. All securities acquired by AGCM Fund - China Stars Sub-Fund are traded on stock exchanges or on other regulated markets, which are recognized, open to the public and operate regularly.

The following unit classes are currently available for subscription:

- Class I Units are available for subscription and are reserved to Institutional Investors;
- Class R Units are available for subscription to all investors, subject to the minimum subscription amounts.

All Classes of Units are available as Capitalisation Units (C and W) or Distributing Units (D).

At the date of the present financial statements, the following Classes of Units are issued:

Name of the Class of Units	Currency	Launch date
RC1 SEK	SEK	25th August 2017
RC2 SEK	SEK	11th September 2017
RC8 SEK	SEK	25th August 2017
RC9 SEK	SEK	25th August 2017
RC10 SEK	SEK	13th November 2017

The Net Asset Value of each Class of Units of the Sub-Fund is calculated as of each business day in Luxembourg (the "Valuation Day"), except for 24th December in each year and for the Business Day falling within (i) the Spring Festival Golden Week during January or February and (ii) the National Day Golden Week from 1st to 7th October each year, during which markets are closed for trading.

The Fund's currency is the Swedish Krona (SEK).

The Fund's reporting period begins on 1st October and ends on 30th September of each year. The Fund publishes an annual report drawn up as per 30th September and a semi-annual report as per 31st March.

These reports, as well as the Net Asset Value per unit, the sales prospectus, the Management Regulations and all information concerning the Fund are available for the unitholders at the registered office of the Management Company and the Global Distributor.

AGCM Fund

Report from the Investment Manager

Market review

AGCM Fund – Asia Growth Sub-Fund and China Stars Sub-Fund began the fiscal year on 1st October 2018 by a marked decrease in NAV due to weak sentiment toward Emerging Markets on the back of the US-China trade dispute. In November the funds recovered most of the decline driven by improved Chinese sentiment underpinned by substantial supportive policy measures from the central government. Taxes and fees were cut by as much as two percentage points of 2019 estimated GDP, the largest reduction in China's history.

In December, the market gave back the gains from the previous month and the NAV of the funds ended near the bottom of the financial year's performance due to global market weaknesses driven by signs of a global economic slowdown, concerns about US monetary policy, a US government shutdown and the ongoing US - China trade dispute. China market domestic concerns centered around fears of new rounds of government mandated price cuts on generic pharmaceuticals.

In the beginning of the calendar year, investors renewed their confidence and the funds saw a sharp rebound in the NAV. The trend continued in the first four months supported by the holdings' strong reported financial results for 2018. China A-shares were boosted by a planned quadrupling of the inclusion factor in several of the MSCI's regional equity indices to be implemented in three steps from 5% to 20% in May, September and November.

In May the market turned down again as the negotiations between the US and China hit a roadblock when the White House accused China of backtracking on a trade deal that was near completion. President Trump announced that the US would raise tariffs to 25% on USD 200 bn of Chinese goods coming into the country. China responded it would raise tariffs on USD 60 bn of US imports to China.

A week into June, growth stocks came back into favor as expectations rose on progress in the trade negotiations between the US and China. At the G-20 summit in Osaka, presidents Trump and Xi agreed to hold off with new tariffs and proceed with negotiations.

In August the Asian stock markets came under pressure once more due to additional tariff announcements in the US-China trade dispute and large demonstrations in Hong Kong. The funds' holdings mostly published very satisfactory reading with impressive results and inspiring outlooks. The positive impact on consumption by the tax cuts in China earlier in the year now became clearly visible. The fund's largest holding Alibaba for example, reported revenue growth of +42% year-over-year and earnings growth of +49%.

The fund's Chinese healthcare holdings rallied in August on eased concerns of negative consequences from a centralized procurement policy. In addition, several drugs produced by the pharmaceutical companies in the fund's portfolio were included for the first time in the newly revised 2019 NRDL (China's National Reimbursement Drug List), which identifies the drugs eligible for reimbursement by the Government's health insurance schemes.

Performance review

AGCM Fund – Asia Growth Sub-Fund's NAV increased by 8.17 % from 1st of October to 30 September 2019 for the main share class RC SEK. The key positive contributors to the return of the Sub-fund included video surveillance producer Hangzhou Hikvision, financial services company Citic Securities Co Ltd and insurance and financial services group Ping An. The weakest contribution came from Chinese internet search firm Baidu and the pharmaceutical distributors Sinopharm and Shanghai Pharma.

AGCM Fund – China Stars Sub-Fund's NAV increased by 9.67 % from 1st of October 2018 to 30th September 2019 for the RC1 SEK share class. The Sub-fund's best performers were video surveillance producer Hangzhou Hikvision, biotech company Sino Biopharmaceutical Ltd and financial services company Huatai Securities Co Ltd. The Sub-fund's worst performers were the same as for Asia Growth Fund, i.e. Baidu, Sinopharm and Shanghai Pharma.

Market Outlook

Despite the ongoing trade dispute with the US, China continues to develop largely in line with the plans by the leaders in Beijing. China's giant 20-point stimulus package that was announced by the State Council in late August

AGCM Fund

Report from the Investment Manager (continued)

is intended to ensure that China's economy continues to grow at the targeted 6% annually, driven by consumption of domestically produced goods and services, as well as accelerated infrastructure projects.

We expect China's equity markets to continue to grow rapidly and that China will be the home to a growing number of the world's leading corporations. The valuation of Chinese equities is quite low in a historical context and compared to other major equity markets in the world. From an investment point of view, we see many good years ahead.

Luxembourg, 18th October 2019

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Unitholders of
AGCM Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AGCM Fund (the “Fund”) and of each of its sub-funds as at 30 September 2019, 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 30 September 2019;
- the statement of investments and other net assets as at 30 September 2019;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company 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.

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



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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company'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. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 December 2019

A handwritten signature in blue ink, appearing to read 'TB', with a long, sweeping horizontal flourish extending to the right.

Thierry Blondeau

AGCM Fund

Combined statement of net assets (in SEK) as at 30th September 2019

Assets

Securities portfolio at market value	1,298,522,446.06
Cash at banks	133,309,442.80
Formation expenses, net	276,250.15
Receivable on sales of securities	7,195,043.40
Receivable cash collateral paid	2,870,000.00
Receivable on issues of units	299.96
Income receivable on portfolio	1,274,014.80
Prepaid expenses	23,548.06
	<hr/>
Total assets	1,443,471,045.23
	<hr/>

Liabilities

Bank overdrafts	32,588,045.47
Payable on purchases of securities	71,974,654.54
Payable on redemptions of units	10,925,676.77
Unrealised loss on forward foreign exchange contracts	4,331,412.88
Expenses payable	4,561,356.68
	<hr/>
Total liabilities	124,381,146.34
	<hr/>
Net assets at the end of the year	1,319,089,898.89
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The accompanying notes are an integral part of these financial statements.

AGCM Fund

Combined statement of operations and other changes in net assets (in SEK) from 1st October 2018 to 30th September 2019

<u>Income</u>	
Dividends, net	23,043,321.71
Interest on bank accounts	340,114.80
Total income	<u>23,383,436.51</u>
<u>Expenses</u>	
Management fees	19,774,413.39
Performance fees	1,656,565.40
Depositary fees	552,026.70
Banking charges and other fees	363.91
Transaction fees	3,985,284.66
Central administration costs	1,381,407.95
Professional fees	303,319.75
Other administration costs	2,704,029.05
Subscription duty ("taxe d'abonnement")	617,779.68
Bank interest paid	110,211.71
Other expenses	310,797.47
Total expenses	<u>31,396,199.67</u>
Net investment loss	-8,012,763.16
<u>Net realised gain/(loss)</u>	
- on securities portfolio	107,965,008.93
- on forward foreign exchange contracts	-9,164,797.44
- on foreign exchange	8,156,759.88
Realised result	<u>98,944,208.21</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	50,351,973.71
- on forward foreign exchange contracts	-4,331,412.88
Result of operations	<u>144,964,769.04</u>
Dividends paid	-1,613,567.19
Subscriptions	190,888,116.25
Redemptions	-402,803,476.72
Total changes in net assets	<u>-68,564,158.62</u>
Total net assets at the beginning of the year	<u>1,387,654,057.51</u>
Total net assets at the end of the year	<u>1,319,089,898.89</u>

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

AGCM Fund - Asia Growth Sub-Fund

Statement of net assets (in SEK)

as at 30th September 2019

Assets

Securities portfolio at market value	1,089,438,096.75
Cash at banks	119,158,302.11
Formation expenses, net	34,803.31
Receivable on sales of securities	7,195,043.40
Receivable cash collateral paid	2,870,000.00
Receivable on issues of units	99.98
Income receivable on portfolio	1,035,410.15
Prepaid expenses	16,733.57
Total assets	1,219,748,489.27

Liabilities

Bank overdrafts	32,582,711.53
Payable on purchases of securities	70,325,750.33
Payable on redemptions of units	316,034.04
Unrealised loss on forward foreign exchange contracts	3,261,215.16
Expenses payable	3,964,446.88
Total liabilities	110,450,157.94
Net assets at the end of the year	1,109,298,331.33

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
FC SEK	710,356.307	SEK	127.53	90,591,898.72
ID SEK	610,258.565	SEK	120.25	73,381,876.51
PC SEK	911,201.494	SEK	138.56	126,255,308.77
RC EUR	3,788.216	EUR	111.42	4,523,639.51
RC SEK	3,392,040.083	SEK	153.12	519,397,463.94
WP EUR	219,008.063	EUR	125.74	295,148,143.88
				1,109,298,331.33

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

AGCM Fund - Asia Growth Sub-Fund

Statement of operations and other changes in net assets (in SEK)

from 1st October 2018 to 30th September 2019

<u>Income</u>	
Dividends, net	18,783,724.23
Interest on bank accounts	274,758.00
Total income	19,058,482.23
<u>Expenses</u>	
Management fees	16,255,624.04
Performance fees	1,002,906.49
Depositary fees	442,990.79
Banking charges and other fees	363.91
Transaction fees	2,636,903.15
Central administration costs	815,612.57
Professional fees	180,902.55
Other administration costs	2,021,154.81
Subscription duty ("taxe d'abonnement")	501,730.95
Bank interest paid	74,667.52
Other expenses	194,147.00
Total expenses	24,127,003.78
Net investment loss	-5,068,521.55
<u>Net realised gain/(loss)</u>	
- on securities portfolio	72,350,062.31
- on forward foreign exchange contracts	-7,057,579.16
- on foreign exchange	4,698,053.88
Realised result	64,922,015.48
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	26,797,431.94
- on forward foreign exchange contracts	-3,261,215.16
Result of operations	88,458,232.26
Dividends paid	-1,613,567.19
Subscriptions	80,753,099.46
Redemptions	-116,740,099.27
Total changes in net assets	50,857,665.26
Total net assets at the beginning of the year	1,058,440,666.07
Total net assets at the end of the year	1,109,298,331.33

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

AGCM Fund - Asia Growth Sub-Fund

Statistical information (in SEK)

as at 30th September 2019

Total net assets	Currency	30.09.2017	30.09.2018	30.09.2019	
	SEK	975,141,800.03	1,058,440,666.07	1,109,298,331.33	
Net asset value per unit	Currency	30.09.2017	30.09.2018	30.09.2019	
FC SEK	SEK	111.22	117.42	127.53	
ID SEK	SEK	112.30	114.75	120.25	
PC SEK	SEK	121.91	128.68	138.56	
RC EUR	EUR	108.79	106.85	111.42	
RC SEK	SEK	134.61	141.55	153.12	
RC USD	USD	148.53	143.34	132.63	* 27/11/2018
WP EUR	EUR	119.55	119.08	125.74	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
FC SEK		861,687.302	-	-151,330.995	710,356.307
ID SEK		494,959.262	115,299.303	-	610,258.565
PC SEK		902,270.588	8,930.906	-	911,201.494
RC EUR		3,841.012	154.184	-206.980	3,788.216
RC SEK		3,511,138.866	440,944.533	-560,043.316	3,392,040.083
RC USD		9,736.396	-	-9,736.396	-
WP EUR		220,037.047	4,774.954	-5,803.938	219,008.063
Dividends paid	Currency		Dividend per share		Ex-dividend date
ID SEK	SEK		3.26		16.10.2018

* NAV used for final redemption

AGCM Fund - Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK) as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CNY	699,913	Haier Smart Home Co Ltd A	15,668,889.36	14,736,467.86	1.33
CNY	1,000,000	Hangzhou Hikvision Dig Tec Co Ltd A	37,664,096.33	44,448,840.13	4.01
CNY	150,000	Jiangsu Hengru Medicine Co Ltd A	7,501,026.50	16,653,865.74	1.50
CNY	570,000	Midea Gr Co Ltd A	34,382,948.93	40,082,395.25	3.61
CNY	799,957	Zhengzhou Yutong Bus Co Ltd A	21,737,602.35	15,301,688.40	1.38
			116,954,563.47	131,223,257.38	11.83
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	10,985,588.33	0.99
HKD	500,000	AIA Group Ltd	28,698,851.19	46,430,434.65	4.19
HKD	4,000,000	China Construction Bank Corp H	28,806,952.26	29,996,380.74	2.70
HKD	1,000,000	China Intl Capital Co Ltd Reg S H Ser 144A	15,442,569.29	19,061,245.29	1.72
HKD	400,000	China Mobile Ltd	32,427,804.44	32,529,519.91	2.93
HKD	1,000,000	China Overseas Land & Inv Ltd	28,507,727.88	30,911,822.12	2.79
HKD	1,100,000	China Resource Pharm Group Ltd Reg S Unitary 144	10,738,514.51	10,138,826.85	0.91
HKD	1,000,000	China Resources Land Ltd	33,872,086.78	41,194,862.34	3.71
HKD	600,000	China Vanke Co Ltd H	17,647,122.67	20,540,999.85	1.85
HKD	800,000	Citic Securities Co Ltd H	15,383,660.50	14,727,320.04	1.33
HKD	1,300,000	CSPC Pharmaceutical Gr Ltd	25,559,919.89	25,659,947.44	2.31
HKD	500,000	Guangzhou Automobile Gr Co Ltd H	3,859,048.36	4,702,609.86	0.42
HKD	300,000	Ping An Ins Gr Co of China Ltd H	24,916,223.34	33,877,601.41	3.05
HKD	2,000,000	Shanghai Pharmaceuti Hg Co Ltd H	44,114,523.18	35,614,431.98	3.21
HKD	700,000	Sino Biopharmaceutical Ltd	6,631,978.56	8,743,092.25	0.79
HKD	1,300,000	Sinopharm Group Co Ltd H	49,218,696.18	40,022,344.95	3.61
HKD	200,000	Tencent Holdings Ltd	77,919,694.16	82,816,094.65	7.47
HKD	100,000	WuXi Biologics Inc Reg Ser 144A	7,438,643.99	10,032,234.36	0.91
			451,184,017.18	486,999,768.69	43.90
KRW	20,000	NAVER Corp	21,579,034.96	25,747,360.70	2.32
KRW	180,000	Samsung Electronics Co Ltd	56,769,034.03	72,396,002.42	6.53
KRW	20,000	Samsung SDI Co Ltd	30,654,112.96	36,571,091.94	3.30
			109,002,181.95	134,714,455.06	12.15
SGD	220,000	DBS Group Holdings Ltd	26,179,967.48	39,094,718.08	3.52
SGD	100,000	United Overseas Bank Ltd Local	16,553,632.97	18,239,463.02	1.64
			42,733,600.45	57,334,181.10	5.16
USD	55,000	Alibaba Group Holding Ltd ADR repr 8 Share	82,856,851.01	90,421,177.11	8.15
USD	40,000	Baidu Inc ADR repr 0.1 Share A	54,090,432.72	40,408,931.24	3.64
USD	110,000	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	37,351,166.78	31,674,176.61	2.86
USD	40,000	iQIYI Inc spons ADR repr 7 Shares A	6,642,179.27	6,342,896.66	0.57
USD	140,000	JD.com Inc spons ADR repr 2 Shares A	40,166,233.17	38,826,156.34	3.50
USD	16,000	Netease Inc ADR Repr 1 Share	38,694,922.47	41,868,623.26	3.78
USD	30,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,447,665.40	13,708,206.92	1.24
USD	3,700	Tencent Music Entertainment Gr ADR repr 2 Shares A	437,219.38	464,500.19	0.04
USD	10,000	Yum China Holdings Inc	2,859,065.81	4,466,177.86	0.40
			269,545,736.01	268,180,846.19	24.18
Total investments in securities			1,000,290,820.15	1,089,438,096.75	98.21
Cash at banks				119,158,302.11	10.74
Bank overdrafts				-32,582,711.53	-2.94
Other net assets/(liabilities)				-66,715,356.00	-6.01
Total				1,109,298,331.33	100.00

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

AGCM Fund - Asia Growth Sub-Fund

Industrial and geographical classification of investments

as at 30th September 2019

Industrial classification

(in percentage of net assets)

Technologies	34.52 %
Cyclical consumer goods	21.02 %
Financials	18.15 %
Real estate	8.35 %
Non-cyclical consumer goods	6.82 %
Healthcare	6.42 %
Telecommunications services	2.93 %
Total	<u>98.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	34.89 %
Cayman Islands	31.64 %
Hong Kong	13.13 %
South Korea	12.15 %
Singapore	5.16 %
Taiwan	1.24 %
Total	<u>98.21 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 30th September 2019

Assets

Securities portfolio at market value	209,084,349.31
Cash at banks	14,151,140.69
Formation expenses, net	241,446.84
Receivable on issues of units	199.98
Income receivable on portfolio	238,604.65
Prepaid expenses	6,814.49
Total assets	223,722,555.96

Liabilities

Bank overdrafts	5,333.94
Payable on purchases of securities	1,648,904.21
Payable on redemptions of units	10,609,642.73
Unrealised loss on forward foreign exchange contracts	1,070,197.72
Expenses payable	596,909.80
Total liabilities	13,930,988.40

Net assets at the end of the year 209,791,567.56

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
RC1 SEK	383,240.335	SEK	111.31	42,660,106.66
RC10 SEK	715,410.538	SEK	101.61	72,690,359.07
RC2 SEK	28,606.821	SEK	112.71	3,224,325.57
RC8 SEK	591,772.518	SEK	113.21	66,994,517.70
RC9 SEK	213,020.538	SEK	113.71	24,222,258.56
				209,791,567.56

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

AGCM Fund - China Stars Sub-Fund

Statement of operations and other changes in net assets (in SEK)

from 1st October 2018 to 30th September 2019

<u>Income</u>	
Dividends, net	4,259,597.48
Interest on bank accounts	65,356.80
Total income	4,324,954.28
<u>Expenses</u>	
Management fees	3,518,789.35
Performance fees	653,658.91
Depository fees	109,035.91
Transaction fees	1,348,381.51
Central administration costs	565,795.38
Professional fees	122,417.20
Other administration costs	682,874.24
Subscription duty ("taxe d'abonnement")	116,048.73
Bank interest paid	35,544.19
Other expenses	116,650.47
Total expenses	7,269,195.89
Net investment loss	-2,944,241.61
<u>Net realised gain/(loss)</u>	
- on securities portfolio	35,614,946.62
- on forward foreign exchange contracts	-2,107,218.28
- on foreign exchange	3,458,706.00
Realised result	34,022,192.73
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	23,554,541.77
- on forward foreign exchange contracts	-1,070,197.72
Result of operations	56,506,536.78
Subscriptions	110,135,016.79
Redemptions	-286,063,377.45
Total changes in net assets	-119,421,823.88
Total net assets at the beginning of the year	329,213,391.44
Total net assets at the end of the year	209,791,567.56

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

AGCM Fund - China Stars Sub-Fund

Statistical information (in SEK)

as at 30th September 2019

Total net assets	Currency	30.09.2017	30.09.2018	30.09.2019	
	SEK	286,192,611.36	329,213,391.44	209,791,567.56	
Net asset value per unit	Currency	30.09.2017	30.09.2018	30.09.2019	
RC1 SEK	SEK	102.21	101.50	111.31	
RC10 SEK	SEK	-	92.74	101.61	
RC2 SEK	SEK	102.48	102.56	112.71	
RC8 SEK	SEK	102.26	102.71	113.21	
RC9 SEK	SEK	102.44	103.89	113.71	
IC4 SEK	SEK	-	91.27	108.08	* 18/04/2019
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC1 SEK		469,788.624	97,762.127	-184,310.416	383,240.335
RC10 SEK		866,030.538	-	-150,620.000	715,410.538
RC2 SEK		18,530.239	10,076.582	-	28,606.821
RC8 SEK		452,411.814	232,070.168	-92,709.464	591,772.518
RC9 SEK		228,020.538	-	-15,000.000	213,020.538
IC4 SEK		1,415,072.882	836,400.133	-2,251,473.015	-

* NAV used for final redemption

AGCM Fund - China Stars Sub-Fund

Statement of investments and other net assets (in SEK) as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CNY	600,000	Haier Smart Home Co Ltd A	12,223,010.26	12,632,828.25	6.02
CNY	250,000	Hangzhou Hikvision Dig Tec Co Ltd A	9,322,689.57	11,112,210.03	5.30
CNY	84,000	Inner Mongolia Y Ind Gr Co Ltd A	2,454,658.52	3,296,755.34	1.57
CNY	40,000	Jiangsu Hengru Medicine Co Ltd A	2,061,073.66	4,441,030.86	2.12
CNY	162,000	Midea Gr Co Ltd A	9,180,109.91	11,391,838.65	5.43
CNY	110,000	SAIC Motor Corp Ltd A	4,269,984.01	3,599,667.99	1.72
CNY	16,800	WuXi AppTec Co Ltd A Reg	1,396,440.79	2,004,408.75	0.96
CNY	360,000	Zhengzhou Yutong Bus Co Ltd A	8,288,776.28	6,886,129.91	3.28
			49,196,743.00	55,364,869.78	26.40
HKD	300,000	3SBio Inc	4,092,170.91	4,890,714.25	2.33
HKD	2,000,000	Bank of China Ltd H	8,082,191.61	7,724,820.46	3.68
HKD	1,000,000	China Construction Bank Corp H	7,201,738.06	7,499,095.18	3.57
HKD	300,000	China Intl Capital Co Ltd Reg S H Ser 144A	5,152,960.14	5,718,373.59	2.73
HKD	250,000	China Overseas Land & Inv Ltd	7,375,212.86	7,727,955.53	3.68
HKD	700,000	China Resource Pharm Group Ltd Reg S Unitary 144	8,297,442.63	6,451,980.72	3.07
HKD	180,000	China Resources Land Ltd	5,909,074.72	7,415,075.22	3.53
HKD	120,000	China Vanke Co Ltd H	3,630,601.29	4,108,199.97	1.96
HKD	180,000	Citic Securities Co Ltd H	3,247,919.00	3,313,647.01	1.58
HKD	280,000	CSPC Pharmaceutical Gr Ltd	5,008,492.11	5,526,757.91	2.63
HKD	200,000	Guangzhou Automobile Gr Co Ltd H	1,760,340.84	1,881,043.94	0.90
HKD	240,000	Huatai Securities Co Ltd	3,859,100.69	3,533,352.94	1.68
HKD	70,000	Ping An Ins Gr Co of China Ltd H	5,852,329.46	7,904,773.66	3.77
HKD	460,000	Shanghai Pharmaceuti Hg Co Ltd H	9,892,821.29	8,191,319.36	3.90
HKD	200,000	Sino Biopharmaceutical Ltd	1,827,790.47	2,498,026.36	1.19
HKD	280,000	Sinopharm Group Co Ltd H	10,585,244.05	8,620,197.37	4.11
HKD	36,000	Tencent Holdings Ltd	14,146,199.74	14,906,897.04	7.11
HKD	18,000	WuXi Biologics Inc Reg Ser 144A	1,338,955.91	1,805,802.18	0.86
			107,260,585.78	109,718,032.69	52.28
USD	9,000	Alibaba Group Holding Ltd ADR repr 8 Share	13,932,223.81	14,796,192.62	7.05
USD	5,000	Baidu Inc ADR repr 0.1 Share A	8,370,551.97	5,051,116.40	2.41
USD	17,000	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	6,163,739.91	4,895,100.02	2.33
USD	10,000	iQIYI Inc spons ADR repr 7 Shares A	1,660,544.82	1,585,724.17	0.76
USD	30,000	JD.com Inc spons ADR repr 2 Shares A	8,070,438.72	8,319,890.64	3.97
USD	3,000	Netease Inc ADR Repr 1 Share	7,126,311.26	7,850,366.86	3.74
USD	1,300	Tencent Music Entertainment Gr ADR repr 2 Shares A	153,617.62	163,202.77	0.08
USD	3,000	Yum China Holdings Inc	999,056.64	1,339,853.36	0.64
			46,476,484.75	44,001,446.84	20.98
Total investments in securities			202,933,813.53	209,084,349.31	99.66
Cash at banks				14,151,140.69	6.75
Bank overdrafts				-5,333.94	0.00
Other net assets/(liabilities)				-13,438,588.50	-6.41
Total				209,791,567.56	100.00

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

AGCM Fund - China Stars Sub-Fund

Industrial and geographical classification of investments

as at 30th September 2019

Industrial classification

(in percentage of net assets)

Technologies	26.45 %
Cyclical consumer goods	24.29 %
Financials	17.01 %
Healthcare	13.16 %
Non-cyclical consumer goods	9.58 %
Real estate	9.17 %
Total	<u>99.66 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

China	58.66 %
Cayman Islands	31.62 %
Hong Kong	9.38 %
Total	<u>99.66 %</u>

AGCM Fund

Notes to the financial statements

as at 30th September 2019

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
- 4) The value of futures, forward and options contracts (or any other derivative instruments) that are not traded on a Regulated Market or stock exchange is determined pursuant to the policies established in good faith by the Board of Directors of the Management Company. The valuation method for each type of derivative is consistently applied. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund, provided that if a futures, forward or options contracts (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2019

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.7266781	CNY	Chinese Yuan Renminbi
			0.0933041	EUR	Euro
			0.7974295	HKD	Hong Kong Dollar
			1,443.9236160	IDR	Indonesian Rupiah
			121.9542480	KRW	South Korean Won
			0.1406840	SGD	Singapore Dollar
			3.1584087	TWD	New Taiwan Dollar
			0.1017201	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years. Each Class of units is charged with all costs and expenses directly attributable to it. Any costs, which are not attributable to a Class of units, are charged in proportion to their assets.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

Amortisation of formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

j) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees and redemption fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the Depositary and of transaction fees on financial and on derivatives instruments.

Note 2 - Subscription, redemption and conversion fee

No subscription, no redemption and no conversion fees are applied to the Sub-Funds at the moment.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2019

Note 3 - Management fee

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% p.a. of the net assets of each Sub-Fund, subject to an annual minimum of EUR 25,000.

In addition, each Sub-Fund pays to the Management Company a fixed fee of maximum EUR 12,000 p.a. in connection with the risk management and compliance monitoring.

Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

The Investment Manager receives the following investment management services fees for AGCM Fund - Asia Growth Sub-Fund:

Class of Units	Investment management services fee	Research fee
FC SEK	1.45% p.a.	up to 0.3% p.a.
ID SEK	1.85% p.a.	up to 0.3% p.a.
PC SEK	1.50% p.a.	up to 0.3% p.a.
RC EUR	1.85% p.a.	up to 0.3% p.a.
RC SEK	1.85% p.a.	up to 0.3% p.a.
RC USD (until 27th November 2018)	1.85% p.a.	up to 0.3% p.a.
WP EUR	0.60% p.a.	up to 0.3% p.a.

The Investment Manager receives the following investment management services fees for AGCM Fund - China Stars Sub-Fund:

Class of Units	Investment management services fee	Research fee
RC1 SEK	1.350% p.a.	up to 0.3% p.a.
RC10 SEK	1.450% p.a.	up to 0.3% p.a.
RC2 SEK	1.150% p.a.	up to 0.3% p.a.
RC8 SEK	0.850% p.a.	up to 0.3% p.a.
RC9 SEK	1.550% p.a.	up to 0.3% p.a.
IC4 SEK (until 18th April 2019)	0.500% p.a.	up to 0.3% p.a.

The Investment Manager receives the investment management services fees per annum of the net assets of the Sub-Funds, accrued daily and payable monthly or quarterly in arrears.

These fees are disclosed under the caption "Management fees" in the statement of operations and other changes in net assets.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2019

Note 4 - Performance fee

- For AGCM Fund - Asia Growth Sub-Fund

In addition to the investment management services fee, a performance fee is calculated and charged as follows for the PC SEK Unit class, as specified in the table below and in accordance with the principles outlined below.

Performance Fee Mechanism	Relative Benchmark
Performance Fee Calculation Period	Annually
Performance Fee Benchmark	MXASJ
Performance Fee Rate	20%

The performance fee is accrued daily based on the outstanding number of Units on the Valuation Day and payable annually based on the outperformance of the Net Asset Value per Unit versus the benchmark during the calculation period. Outperformance can also occur in periods where both the benchmark and the Net Asset Value per Unit decrease.

Further and in addition to the investment management services fee, a performance fee is calculated and charged as follows for the WPEUR Unit class, as specified in the table below and in accordance with the principles outlined below.

Performance Fee Mechanism	High Water Mark
Performance Fee Calculation Period	Yearly
Performance Fee Benchmark	EUR003M + 5% annual rate
Performance Fee Rate	20%

The performance fee is accrued daily based on the outstanding number of Units on the Valuation Day and payable yearly (as per the last business day of the calendar year) based on the performance of the Net Asset Value per Unit above the benchmark during the calculation period. Should no performance fee be payable at the end of the calculation period, the calculation period is extended to the end of the next calendar year. High Water Mark principle applies. The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the highest Net Asset Value per Unit achieved as at the end of any previous Calculation Period where performance fee was paid.

In the event that an investor redeems Units prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Unit classes is crystallised and paid to the Investment Manager at the last Valuation Day of the calculation period.

- For AGCM Fund - China Stars Sub-Fund

In addition to the investment management services fee, a performance fee of 10% of the total net return will be calculated and charged for the share classes RC1 SEK, RC2 SEK, RC8 SEK, and IC4 SEK (until 18th April 2019).

The performance fee is accrued daily based on the number of units on the Valuation Day and payable quarterly based on the performance of the Net Asset Value per unit. The performance fee is charged collectively to the unit holders. A High Water Mark principle shall apply which means that a performance fee is only charged if there has been a positive return to unit holders since such fee was previously charged to the Net Asset Value. The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the Net Asset Value per Unit (after the deduction of performance fees) achieved at the end of the previous calculation period for which a performance fee was calculated and paid.

In the event that an investor redeems Units prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Unit classes shall be crystallised and paid to the Investment Manager at the last Valuation Day of the calculation period.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2019

At the date of the financial statements, a performance fee was disclosed for the following Sub-Funds and amounted to:

AGCM Fund - Asia Growth Sub-Fund	SEK	1,002,906.49
AGCM Fund - China Stars Sub-Fund	SEK	653,658.91

Note 5 - Central administration costs

The Central Administration Agent is entitled to receive an administration fee consisting of a flat fee of EUR 25,000 p.a. per Sub-Fund plus a variable fee of maximum 0.04% p.a. which is payable monthly in arrears out of the Sub-Funds' assets.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Funds' assets, in respect of the register and transfer agent function a further fee of max. EUR 8,000 and an additional fee of EUR 1,800 for each additional Class of Units in accordance with Luxembourg customary banking practice.

Note 6 - Depositary Fees

The Depositary is entitled to receive a supervisory fee of 0.0175%, calculated monthly on the net asset value and payable monthly in arrears out of the Sub-Funds' assets. Furthermore, the depositary fee is understood to be an annual percentage, calculated per market, monthly on the assets under Depositary and payable monthly in arrears out of the assets of the Sub-Funds.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of the Sub-Funds on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Unit reserved for Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 8 - Forward foreign exchange contracts

As at 30th September 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A.:

AGCM Fund - Asia Growth Sub-Fund					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	100,000,000.00	HKD	82,535,490.26	18.11.2019	-3,261,215.16
					-3,261,215.16

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2019

AGCM Fund - China Stars Sub-Fund					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	50,000,000.00	HKD	40,826,324.81	21.11.2019	<u>-1,070,197.72</u> -1,070,197.72

In order to reduce the counterparty risk on forward exchange exposure,

- Skandinaviska Enskilda Banken S.A. pays to the Sub-Fund cash collateral, if the net unrealised result is positive: thus, cash collateral received is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Redeemable cash collateral received" in the statement of net assets,
- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the net unrealised result is negative: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Receivable cash collateral paid" in the statement of net assets.

Note 9 - Swing pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Unitholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Management Company has the authority to allow for the Net Asset Value per Unit to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Management Company, of the Sub-Fund's total net assets on a given Valuation Day.

Description of the swing pricing procedure:

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 1% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 1% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 30th September 2019 for the Sub-Funds nor during the year.

Note 10 - Changes in investments

The statement of changes in investment portfolio for the period covered by the report is available free of charge upon request at the registered office of the Management Company of the Fund.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2019

Note 11 - Events

FundRock Management Company S.A. has completed the acquisition of SEB Fund Services S.A. from Skandinaviska Enskilda Banken AB (publ) on the 15th November 2018. The deal was first announced on 22nd May 2018 and concluded following regulatory approval of the Commission de Surveillance du Secteur Financier. SEB Fund Services S.A. was renamed to FundRock Nordics S.A. on the 15th November 2018. On the 21st December 2018 FundRock Nordics S.A. was merged into FundRock Management Company S.A.

Note 12 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on these financial statements.

AGCM Fund

Additional information (unaudited)

as at 30th September 2019

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending 31st December 2018 was: EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics S.A. employees for the period from 1st January 2018 till 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics S.A. with FundRock Management Company S.A. on 21st December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31st December 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics S.A. for the period from 1st January 2018 till 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics S.A. with FundRock Management Company S.A. on 21st December 2018, including social charges and benefits was: EUR 2,286,192.83

AGCM Fund

Additional information (unaudited) (continued)

as at 30th September 2019

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from 1st January 2018 till 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics S.A. with FundRock Management Company S.A. on 21st December 2018, of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of Directors of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the "UCITS V" Directive.

2.2. Remuneration of the Investment Manager

The remuneration to Asia Growth Capital Management AB for the period from 1st October 2018 till 30th September 2019:

Number of employees: 4

Total compensation to staff: SEK 4,256,000.00

Of which compensation to management: SEK 2,075,520.00

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

