

Annual report including audited financial statements as at 30th September 2023

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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Organisation

Management Company

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

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director; Luxembourg

Members

Frank DE BOER
Executive Director
FundRock Management Company S.A., Luxembourg
(since 7th August 2023, pending CSSF approval)

Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg
(until 17th July 2023)

Karl FUHRER
Executive Director, Global Head of Investment Management
Oversight
FundRock Management Company S.A., Luxembourg
(since 13th July 2023)

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(until 15th September 2023)

Carmel MC GOVERN
Independent Non-Executive Director, Luxembourg

Xavier PARAIN
Executive Director - Head of FundRock
FundRock Management Company S.A., Luxembourg
(until 10th February 2023)

David RHYDDERCH
Non-Executive Director
Apex Group Limited, London
(since 5th May 2023)

Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald

Administration Agent, Registrar and Transfer Agent

UI efa S.A.
(formerly European Fund Administration S.A.)
2, rue d'Alsace
L-1122 Luxembourg

AGCM Fund

Organisation (continued)

Investment Manager

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

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 AB (publ) - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald

Global Distributor

FundRock Management Company S.A
H2O building
33, rue de Gasperich
L-5826 Hesperange
(until 24th October 2023)

FundRock Distribution S.A.
9A, rue Gabriel Lippmann
L-5365 Munsbach
(since 25th October 2023)

**Auditor of the Management
Company**

Deloitte Audit S.à.r.l
20, boulevard de Kockelscheuer
L-1821 Luxembourg

AGCM Fund

Report from the Investment Manager

Market review

At the 20th Party Congress, China's President Xi Jinping outlined the priorities for the coming five years, focusing on economic growth, technological development, education, and poverty alleviation. As for Asian equity markets, the calendar year 2023 started on an upbeat note as investors' enthusiasm around China's re-opening post Covid resulted in meaningful fund flows into the region, especially to Hong Kong and mainland China. During China's strict Covid policy, household savings grew by around CNY 40 trillion (USD 5.6 trillion), an amount larger than the GDP of the UK, and close to China's national retail sales in the year before the pandemic. The expectation of a boost to consumption faded during the year as investors' fear of a recession weighed on consumer sentiment.

Only a year ago, real estate developers in China were strapped for cash due to the "three red lines" policy which aimed at reducing leverage in the sector to prevent excessive construction and contain systemic financial risk. The "three red lines" policy unfortunately coincided with Covid-lockdowns and the cooling measures on the sector had to be moderated. In January, China's government had to reverse course and announced the so-called "three arrows" program for the real estate sector. This program aims to aid real estate developers with financing through all three capital channels, meaning bank lending, corporate bonds, and new share issues.

China's trade surplus has increased by a factor of ten over the past 20 years and reached USD 850 billion in 2022, corresponding to about 5% of GDP. Not only does China invest more than the US and EU combined in its manufacturing industries, but the country has also taken a massive lead in research. According to a recent study by the Australian Strategic Policy Institute (ASPI), China has a "stunning lead" over the US in research in 37 out of 44 critical and emerging technologies. The technological areas where China now leads include nuclear energy, advanced robotics, artificial intelligence, machine learning, electric batteries, photovoltaics, advanced optical communications, and biofuels.

China's first domestically manufactured large passenger jet C919 successfully completed its maiden commercial flight from Shanghai to Beijing, a milestone in China's bid to challenge the Boeing-Airbus duopoly in the global aircraft industry. As for the automotive sector, China exported over 3 million vehicles last year and overtook Germany to become the World's second-largest auto exporter after Japan. In the first quarter of 2023, China also surpassed Japan and became the World's largest automotive exporter.

In the ASEAN countries, the Funds' bank holdings have benefited from policy rate hikes leading to widened net interest margins and double-digit net profit growth. Singapore continues to benefit from the migration of high net-worth individuals and their capital from Hong Kong and mainland China. The number of family offices in Singapore has increased from around 400 at the end of 2020, to more than 1,000 by the end 2022 and the removal of Covid restrictions in Singapore has led to a major recovery in inbound travel, fueling the hospitality and retail sectors.

Performance review

AGCM Fund - Asia Growth Sub-Fund's NAV increased by 9.13% from 1st October 2022 to 30th September 2023 for the main share class RC SEK.

AGCM Fund - China Stars Sub-Fund's NAV increased by 5.34% from 1st October 2022 to 30th September 2023 for the RC1 SEK share class.

AGCM Fund - Asia Dividend Sub-Fund's NAV increased by 8.65% from 1st October 2022 to 30th September 2023 for the RC1 SEK share class.

Market Outlook

Geopolitical issues, in particular strained relations between the US and China, continue to weigh on Chinese equity markets. Since February 2023, Western investors have reallocated funds away from China and into other markets, including Japan and India. There are however signs of improving relations between the US and China, with several US ministers having travelled to China during the summer of 2023 with similar messages, namely that the US seeks cooperation and not confrontation with China.

AGCM Fund

Report from the Investment Manager (continued)

Based on recent macro-economic data and financial reports from the listed companies we cover in Asia, we find reasons for optimism. Despite quite negative media reporting in the West on China's economy in much of 2023, the GDP growth is close to 5% which is in line with the government's since long communicated target. The real estate sector is under pressure, but it is a tightly controlled process initiated by the government to bring down leverage and prevent bigger problems in the future. The Chinese consumer is in good shape and the post-Covid economic recovery is underway, albeit slowly. India, Vietnam, and Indonesia continue to benefit from foreign direct investments in manufacturing, as well as a steady rise in private consumption. Despite complicated domestic politics, Thailand continues to benefit from a rebound in tourism after Covid. Singaporean banks benefit from an influx of wealthy families from the region, who bring their savings along. Hong Kong will likely continue to struggle from a weak property market but recent immigration rules to attract mainland Chinese should provide some support for the market and economy.

South Korea's government has announced several policy initiatives during the year to boost the valuation of the domestic equity market. Judging from the wide scope of these initiatives, Korean regulators seem serious about narrowing what foreign investors often call the "Korea discount". One of the objectives with these policy initiatives is to have Korea reclassified by the US index provider MSCI, from the Emerging Market category to Developed Market status.

We find the valuations of the Asian equity markets which we have the most exposure to in the funds as generally attractive, both in a historical context and relative to many other major equity markets in the World.

Luxembourg, 7th November 2023

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 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 30 September 2023;
- 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;
- the statement of investments and other net assets as at 30 September 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.

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.

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



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 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, 14 December 2023

Philippe Sergiel

AGCM Fund

Combined statement of net assets (in SEK)

as at 30th September 2023

Assets

Securities portfolio at market value	842,692,811.58
Cash at banks	29,303,586.86
Formation expenses, net	77,481.28
Receivable on issues of units	23,030.60
Income receivable on portfolio	2,198,048.12
Prepaid expenses	28,860.37
	<hr/>
Total assets	874,323,818.81
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Liabilities

Bank overdrafts	4,333,626.28
Payable on redemptions of units	71,522.73
Expenses payable	4,054,151.58
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Total liabilities	8,459,300.59
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Net assets at the end of the year	865,864,518.22
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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 2022 to 30th September 2023

Income	
Dividends, net	35,617,535.66
Bank interest	737,802.33
Total income	36,355,337.99
Expenses	
Management fees	15,305,580.82
Performance fees	1,199,232.92
Depository fees	454,865.64
Banking charges and other fees	7,167.88
Transaction fees	1,392,222.75
Central administration costs	1,736,858.71
Professional fees	614,117.85
Other administration costs	3,124,426.22
Subscription duty ("taxe d'abonnement")	404,056.16
Bank interest paid	7,357.73
Other expenses	623,619.92
Total expenses	24,869,506.60
Net investment income	11,485,831.39
Net realised gain/(loss)	
- on securities portfolio	22,865,663.26
- on foreign exchange	2,171,097.71
Realised result	36,522,592.36
Net variation of the unrealised gain/(loss)	
- on securities portfolio	58,248,037.37
Result of operations	94,770,629.73
Dividends paid	-2,586,302.98
Subscriptions	86,604,344.43
Redemptions	-306,786,132.59
Total changes in net assets	-127,997,461.41
Total net assets at the beginning of the year	993,861,979.63
Total net assets at the end of the year	865,864,518.22

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 2023

Assets

Securities portfolio at market value	619,131,395.23
Cash at banks	17,356,330.68
Receivable on issues of units	3,016.67
Income receivable on portfolio	1,812,106.32
Prepaid expenses	22,290.67
Total assets	638,325,139.57

Liabilities

Bank overdrafts	4,330,178.37
Payable on redemptions of units	69,178.33
Expenses payable	2,281,176.38
Total liabilities	6,680,533.08

Net assets at the end of the year	631,644,606.49
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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	220,450.249	SEK	159.14	35,081,369.54
ID SEK	611,226.193	SEK	131.14	80,154,967.26
RC EUR	436.673	EUR	127.45	640,593.96
RC SEK	2,113,308.861	SEK	188.03	397,371,298.53
WP EUR	68,927.484	EUR	149.23	118,396,377.20
				631,644,606.49

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 2022 to 30th September 2023

<u>Income</u>	
Dividends, net	26,276,913.10
Bank interest	512,276.08
Total income	26,789,189.18
<u>Expenses</u>	
Management fees	12,612,258.85
Depositary fees	358,295.58
Banking charges and other fees	7,167.88
Transaction fees	1,157,816.65
Central administration costs	749,860.11
Professional fees	473,581.81
Other administration costs	2,163,613.76
Subscription duty ("taxe d'abonnement")	339,847.31
Bank interest paid	5,394.71
Other expenses	228,509.08
Total expenses	18,096,345.74
Net investment income	8,692,843.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	22,402,820.88
- on foreign exchange	2,049,008.57
Realised result	33,144,672.89
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	44,816,217.55
Result of operations	77,960,890.44
Dividends paid	-2,586,302.98
Subscriptions	73,548,428.00
Redemptions	-279,936,919.95
Total changes in net assets	-131,013,904.49
Total net assets at the beginning of the year	762,658,510.98
Total net assets at the end of the year	631,644,606.49

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 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	SEK	1,040,826,397.54	762,658,510.98	631,644,606.49

Net asset value per unit class	Currency	30.09.2021	30.09.2022	30.09.2023
FC SEK	SEK	147.10	145.23	159.14
ID SEK	SEK	129.82	123.87	131.14
RC EUR	EUR	134.75	123.64	127.45
RC SEK	SEK	175.22	172.30	188.03
WP EUR	EUR	153.78	142.98	149.23

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
FC SEK	394,929.509	89,056.977	-263,536.237	220,450.249
ID SEK	680,606.047	-	-69,379.854	611,226.193
RC EUR	2,038.231	92.713	-1,694.271	436.673
RC SEK	2,506,244.471	261,180.444	-654,116.054	2,113,308.861
WP EUR	119,968.728	4,264.910	-55,306.154	68,927.484

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID SEK	SEK	3.80	16.11.2022

AGCM Fund - Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK)

as at 30th September 2023

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	120,000	Jiangsu Hengru Medicine Co Ltd A	7,934,230.21	8,028,303.39	1.27
CNY	200,000	Midea Gr Co Ltd A	16,281,954.62	16,518,701.68	2.62
			24,216,184.83	24,547,005.07	3.89
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	12,730,094.51	2.02
HKD	470,000	Alibaba Group Holding Ltd Reg	83,030,330.77	55,840,718.04	8.84
HKD	4,000,000	Bank of China Ltd H	12,143,464.20	15,212,126.41	2.41
HKD	3,000,000	China Construction Bank Corp H	20,024,580.66	18,404,452.21	2.91
HKD	600,000	China Intl Capital Co Ltd Reg S H Ser 144A	9,815,314.13	11,958,730.03	1.89
HKD	250,000	China Mobile Ltd	15,134,034.52	22,797,370.10	3.61
HKD	700,000	China Overseas Land & Inv Ltd	17,688,397.64	15,778,417.25	2.50
HKD	600,000	China Resources Land Ltd	22,240,241.65	25,982,756.06	4.11
HKD	4,000,000	China Telecom Corp Ltd H	12,342,892.83	21,763,334.13	3.45
HKD	450,000	Citic Securities Co Ltd H	8,777,073.20	9,918,417.46	1.57
HKD	1,800,000	CSPC Pharmaceutical Gr Ltd	19,717,774.63	14,340,482.67	2.27
HKD	500,000	Haier Smart Home Co Ltd	18,388,540.10	17,106,702.37	2.71
HKD	5,000,000	Industr & Cial Bk of China Ltd H	25,627,984.68	26,163,191.86	4.14
HKD	90,000	JD.com Inc Reg A	17,676,940.89	14,377,957.80	2.28
HKD	250,000	Longfor Group Hgs Ltd Reg	8,282,056.84	4,885,646.44	0.77
HKD	50,000	Netease Inc Reg	7,357,019.26	11,069,042.71	1.75
HKD	300,000	Ping An Ins Gr Co of Cn Ltd H	24,676,081.69	18,675,105.91	2.96
HKD	500,000	Shanghai Pharmaceuti Hg Co Ltd H	9,655,937.62	8,480,482.88	1.34
HKD	600,000	Sinopharm Group Co Ltd H	18,341,027.75	18,904,120.59	2.99
HKD	90,000	Tencent Holdings Ltd	43,370,354.54	38,249,614.92	6.06
			394,290,047.60	369,908,669.84	58.56
IDR	4,000,000	Bank Mandiri (PT) Tbk Reg	6,735,081.06	16,949,999.95	2.68
KRW	50,000	Samsung Electronics Co Ltd	19,903,124.06	27,619,772.94	4.37
KRW	2,500	Samsung SDI Co Ltd	4,059,927.90	10,337,224.96	1.64
KRW	60,000	Shinhan Financial Group Co Ltd	16,441,290.65	17,250,244.15	2.73
KRW	30,000	SK Telecom Co Ltd	8,945,099.16	12,598,492.92	1.99
			49,349,441.77	67,805,734.97	10.73
SGD	80,000	DBS Group Holdings Ltd	12,505,338.01	21,431,411.93	3.39
SGD	91,000	United Overseas Bank Ltd Local	15,063,806.00	20,653,376.50	3.27
			27,569,144.01	42,084,788.43	6.66
TWD	10,362	Giant Manufacture Co Ltd Reg	508,968.11	624,824.15	0.10
USD	15,000	Baidu Inc ADR repr 0.1 Share A	18,900,017.52	21,905,364.41	3.47
USD	75,000	JD.com Inc spons ADR repr 2 Shares A	31,426,009.51	23,747,795.51	3.76
USD	60,000	Trip Com Group Ltd ADR spons repr 1/8th Share	17,083,175.82	22,807,014.32	3.61
			67,409,202.85	68,460,174.24	10.84
VND	298,800	Vietnam Dairy Product Corp	10,100,393.41	9,915,454.15	1.57
VND	300,000	Vinhomes JSC Reg	9,639,885.69	6,104,649.92	0.97
			19,740,279.10	16,020,104.07	2.54
Total investments in securities			600,689,070.42	619,131,395.23	98.02
Cash at banks				17,356,330.68	2.75
Bank overdrafts				-4,330,178.37	-0.69
Other net assets/(liabilities)				-512,941.05	-0.08
Total				631,644,606.49	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

Industrial classification

(in percentage of net assets)

Financials	27.95 %
Cyclical consumer goods	21.47 %
Technologies	20.12 %
Telecommunications services	9.05 %
Real estate	8.35 %
Healthcare	7.87 %
Industrials	1.64 %
Non-cyclical consumer goods	1.57 %
Total	<u>98.02 %</u>

Geographical classification

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

China	34.03 %
Cayman Islands	32.90 %
South Korea	10.73 %
Hong Kong	8.38 %
Singapore	6.66 %
Indonesia	2.68 %
Vietnam	2.54 %
Taiwan	0.10 %
Total	<u>98.02 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 30th September 2023

Assets

Securities portfolio at market value	136,445,429.10
Cash at banks	7,355,536.31
Receivable on issues of units	17,256.05
Income receivable on portfolio	215,211.34
Prepaid expenses	4,091.13
Total assets	144,037,523.93

Liabilities

Bank overdrafts	2,058.65
Payable on redemptions of units	2,344.40
Expenses payable	1,209,854.32
Total liabilities	1,214,257.37

Net assets at the end of the year	142,823,266.56
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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	72,792.692	SEK	131.11	9,543,938.72
RC10 SEK	73,070.000	SEK	120.45	8,801,337.02
RC2 SEK	28,606.821	SEK	133.96	3,832,117.77
RC8 SEK	11,380.425	SEK	136.00	1,547,727.86
RC9 SEK	5,232.704	SEK	134.59	704,295.30
IC4 SEK	974,535.234	SEK	121.49	118,393,849.89
				142,823,266.56

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 2022 to 30th September 2023

<u>Income</u>	
Dividends, net	4,822,819.96
Bank interest	118,293.81
Total income	4,941,113.77
<u>Expenses</u>	
Management fees	1,245,650.95
Performance fees	892,702.42
Depositary fees	56,351.30
Transaction fees	147,849.46
Central administration costs	535,856.93
Professional fees	85,639.73
Other administration costs	615,257.06
Subscription duty ("taxe d'abonnement")	25,353.34
Bank interest paid	382.90
Other expenses	182,391.71
Total expenses	3,787,435.80
Net investment income	1,153,677.97
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,321,330.65
- on foreign exchange	-177,767.96
Realised result	3,297,240.66
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,320,566.27
Result of operations	8,617,806.93
Dividends paid	-
Subscriptions	7,857,484.37
Redemptions	-12,818,452.65
Total changes in net assets	3,656,838.65
Total net assets at the beginning of the year	139,166,427.91
Total net assets at the end of the year	142,823,266.56

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 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	SEK	155,116,425.16	139,166,427.91	142,823,266.56

Net asset value per unit class	Currency	30.09.2021	30.09.2022	30.09.2023
RC1 SEK	SEK	123.90	124.46	131.11
RC10 SEK	SEK	113.53	113.97	120.45
RC2 SEK	SEK	125.97	126.93	133.96
RC8 SEK	SEK	127.18	128.50	136.00
RC9 SEK	SEK	127.11	127.48	134.59
IC4 SEK	SEK	112.82	114.39	121.49

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC1 SEK	78,727.381	57,594.470	-63,529.159	72,792.692
RC10 SEK	83,070.000	-	-10,000.000	73,070.000
RC2 SEK	28,606.821	-	-	28,606.821
RC8 SEK	32,077.490	-	-20,697.065	11,380.425
RC9 SEK	5,232.704	-	-	5,232.704
IC4 SEK	974,535.234	-	-	974,535.234

AGCM Fund - China Stars Sub-Fund

Statement of investments and other net assets (in SEK) as at 30th September 2023

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	80,000	China Vanke Co Ltd A	2,889,543.51	1,557,783.84	1.09
CNY	155,000	Haier Smart Home Co Ltd A	3,229,681.65	5,445,693.11	3.81
CNY	40,000	Jiangsu Hengru Medicine Co Ltd A	2,719,103.17	2,676,101.13	1.87
CNY	85,000	Midea Gr Co Ltd A	5,204,292.62	7,020,448.22	4.92
CNY	55,000	Ping An Ins Gr Co of Cn Ltd A	5,182,661.33	3,954,752.26	2.77
CNY	150,000	Poly Dev and Hgs Gr Co Ltd A	2,948,184.61	2,844,920.59	1.99
CNY	500,000	Yonghui Superstores Co Ltd A Reg	4,641,252.39	2,389,376.01	1.67
			26,814,719.28	25,889,075.16	18.12
EUR	200,000	Haier Smart Home Co Ltd Reg	1,646,002.97	2,546,018.90	1.78
HKD	110,000	Alibaba Group Holding Ltd Reg	20,041,632.28	13,069,104.22	9.15
HKD	500,000	Bank of China Ltd H	1,846,533.95	1,901,515.80	1.33
HKD	1,000,000	China Construction Bank Corp H	7,031,854.61	6,134,817.40	4.30
HKD	200,000	China Intl Capital Co Ltd Reg S H Ser 144A	3,609,580.37	3,986,243.34	2.79
HKD	110,000	China Mobile Ltd	6,584,136.18	10,030,842.84	7.02
HKD	170,000	China Overseas Land & Inv Ltd	4,359,998.27	3,831,901.33	2.68
HKD	100,000	China Resources Land Ltd	3,782,871.50	4,330,459.34	3.03
HKD	700,000	China Telecom Corp Ltd H	2,488,201.57	3,808,583.47	2.67
HKD	180,000	China Vanke Co Ltd H	3,363,270.94	2,158,567.43	1.51
HKD	140,000	Citic Securities Co Ltd H	2,841,900.27	3,085,729.88	2.16
HKD	400,000	CSPC Pharmaceutical Gr Ltd	3,862,088.70	3,186,773.93	2.23
HKD	200,000	Huatai Securities Co Ltd	2,918,705.19	2,775,935.48	1.94
HKD	1,100,000	Industr & Cial Bk of China Ltd H	5,873,903.89	5,755,902.21	4.03
HKD	40,000	JD.com Inc Reg A	8,452,575.86	6,390,203.47	4.48
HKD	100,000	Longfor Group Hgs Ltd Reg	2,895,632.64	1,954,258.58	1.37
HKD	6,000	Netease Inc Reg	873,614.96	1,328,285.13	0.93
HKD	600,000	People's Ins Cie Group China Ltd H Reg	1,628,992.14	2,340,113.61	1.64
HKD	20,000	Ping An Ins Gr Co of Cn Ltd H	1,741,774.22	1,245,007.06	0.87
HKD	250,000	Shanghai Pharmaceuti Hg Co Ltd H	4,666,783.63	4,240,241.44	2.97
HKD	140,000	Sinopharm Group Co Ltd H	4,286,710.09	4,410,961.47	3.09
HKD	22,000	Tencent Holdings Ltd	9,572,680.00	9,349,905.87	6.55
HKD	100,000	Vinda Intl Hgs Ltd Reg	2,424,271.46	2,612,155.28	1.83
			105,147,712.72	97,927,508.58	68.57
USD	3,000	Baidu Inc ADR repr 0.1 Share A	3,876,350.96	4,381,072.88	3.07
USD	15,000	Trip Com Group Ltd ADR spon repr 1/8th Share	4,301,050.93	5,701,753.58	3.99
			8,177,401.89	10,082,826.46	7.06
Total investments in securities			141,785,836.86	136,445,429.10	95.53
Cash at banks				7,355,536.31	5.15
Bank overdrafts				-2,058.65	0.00
Other net assets/(liabilities)				-975,640.20	-0.68
Total				142,823,266.56	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

Industrial classification

(in percentage of net assets)

Financials	21.83 %
Technologies	19.70 %
Cyclical consumer goods	18.98 %
Real estate	11.67 %
Healthcare	10.16 %
Telecommunications services	9.69 %
Non-cyclical consumer goods	3.50 %
Total	<u>95.53 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	50.13 %
Cayman Islands	33.47 %
Hong Kong	11.93 %
Total	<u>95.53 %</u>

AGCM Fund - Asia Dividend Fund

Statement of net assets (in SEK)

as at 30th September 2023

Assets

Securities portfolio at market value	87,115,987.25
Cash at banks	4,591,719.87
Formation expenses, net	77,481.28
Receivable on issues of units	2,757.88
Income receivable on portfolio	170,730.46
Prepaid expenses	2,478.57
Total assets	91,961,155.31

Liabilities

Bank overdrafts	1,389.26
Expenses payable	563,120.88
Total liabilities	564,510.14

Net assets at the end of the year 91,396,645.17

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)
ID1 SEK	135,527.481	SEK	133.27	18,062,359.70
RC1 SEK	93,476.027	SEK	130.32	12,182,030.69
RC10 SEK	450,000.000	SEK	135.61	61,023,248.52
RC9 CHF	100.000	CHF	108.57	129,006.26
				<u>91,396,645.17</u>

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

AGCM Fund - Asia Dividend Fund

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

from 1st October 2022 to 30th September 2023

<u>Income</u>	
Dividends, net	4,517,802.60
Bank interest	107,232.44
Total income	4,625,035.04
<u>Expenses</u>	
Management fees	1,447,671.02
Performance fees	306,530.50
Depositary fees	40,218.76
Transaction fees	86,556.64
Central administration costs	451,141.67
Professional fees	54,896.31
Other administration costs	345,555.40
Subscription duty ("taxe d'abonnement")	38,855.51
Bank interest paid	1,580.12
Other expenses	212,719.13
Total expenses	2,985,725.06
Net investment income	1,639,309.98
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,858,488.27
- on foreign exchange	299,857.10
Realised result	80,678.81
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	8,111,253.55
Result of operations	8,191,932.36
Dividends paid	-
Subscriptions	5,198,432.06
Redemptions	-14,030,759.99
Total changes in net assets	-640,395.57
Total net assets at the beginning of the year	92,037,040.74
Total net assets at the end of the year	91,396,645.17

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

AGCM Fund - Asia Dividend Fund

Statistical information (in SEK)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	SEK	80,210,150.54	92,037,040.74	91,396,645.17

Net asset value per unit class	Currency	30.09.2021	30.09.2022	30.09.2023
ID1 SEK	SEK	111.70	122.28	133.27
RC1 SEK	SEK	111.20	119.94	130.32
RC10 SEK	SEK	113.06	124.11	135.61
RC9 CHF	CHF	114.52	104.50	108.57

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
ID1 SEK	162,120.868	-	-26,593.387	135,527.481
RC1 SEK	104,021.601	40,440.581	-50,986.155	93,476.027
RC10 SEK	450,000.000	-	-	450,000.000
RC9 CHF	3,300.000	-	-3,200.000	100.000

AGCM Fund - Asia Dividend Fund

Statement of investments and other net assets (in SEK) as at 30th September 2023

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	160,000	Poly Dev and Hgs Gr Co Ltd A	2,712,553.46	3,034,581.97	3.32
HKD	40,000	Alibaba Group Holding Ltd Reg	4,526,245.97	4,752,401.53	5.20
HKD	1,000,000	Bank of China Ltd H	3,158,036.75	3,803,031.60	4.16
HKD	500,000	China Construction Bank Corp H	3,045,432.78	3,067,408.70	3.36
HKD	75,000	China Mobile Ltd	4,306,266.84	6,839,211.03	7.48
HKD	180,000	China Overseas Land & Inv Ltd	4,004,204.63	4,057,307.29	4.44
HKD	600,000	China Railway Construct Ltd H	3,434,352.99	4,022,330.50	4.40
HKD	70,000	China Resources Land Ltd	2,602,737.14	3,031,321.54	3.32
HKD	100,000	China Securities Co Ltd H 144A Reg S	968,752.50	1,100,658.42	1.21
HKD	800,000	China Telecom Corp Ltd H	2,516,246.45	4,352,666.83	4.76
HKD	400,000	China Unicom (Hong Kong) Ltd	1,816,277.83	3,153,462.70	3.45
HKD	200,000	Huatai Securities Co Ltd	2,586,966.43	2,775,935.48	3.04
HKD	800,000	Industr & Cial Bk of China Ltd H	4,112,742.40	4,186,110.70	4.58
HKD	15,000	JD.com Inc Reg A	2,894,821.42	2,396,326.30	2.62
HKD	100,000	Lenovo Group Ltd	744,057.70	1,120,089.96	1.23
HKD	800,000	People's Ins Cie Group China Ltd H Reg	2,221,236.49	3,120,151.48	3.41
HKD	50,000	Ping An Ins Gr Co of Cn Ltd H	4,047,341.28	3,112,517.65	3.41
HKD	160,000	Shanghai Pharmaceuti Hg Co Ltd H	2,507,169.24	2,713,754.52	2.97
HKD	130,000	Sinopharm Group Co Ltd H	2,742,216.89	4,095,892.79	4.48
HKD	300,000	Zhejiang Expressway Co Ltd H	2,290,788.31	2,431,719.48	2.66
			54,525,894.04	64,132,298.50	70.18
IDR	1,000,000	Bank Mandiri (PT) Tbk Reg	1,681,078.48	4,237,499.99	4.64
IDR	500,000	Bank Rakyat Indonesia (PT) Tbk	1,876,084.64	1,837,422.19	2.01
IDR	1,200,000	Telkom Ind (Persero) Tbk PT Ser B	1,993,807.53	3,164,937.75	3.46
			5,550,970.65	9,239,859.93	10.11
KRW	5,000	Samsung Electronics Co Ltd	2,735,113.84	2,761,977.29	3.02
SGD	14,000	DBS Group Holdings Ltd	2,656,851.36	3,750,497.09	4.10
SGD	100,000	Singapore Telecom Ltd Board Lot 1000	1,414,423.66	1,927,170.66	2.11
SGD	10,000	United Overseas Bank Ltd Local	1,415,443.20	2,269,601.81	2.48
			5,486,718.22	7,947,269.56	8.69
Total investments in securities			71,011,250.21	87,115,987.25	95.32
Cash at banks				4,591,719.87	5.02
Bank overdrafts				-1,389.26	0.00
Other net assets/(liabilities)				-309,672.69	-0.34
Total				91,396,645.17	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

AGCM Fund - Asia Dividend Fund

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Financials	36.40 %
Telecommunications services	21.26 %
Real estate	11.08 %
Healthcare	7.45 %
Industrials	7.06 %
Technologies	6.43 %
Cyclical consumer goods	5.64 %
Total	<u>95.32 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	45.76 %
Hong Kong	16.60 %
Cayman Islands	11.14 %
Indonesia	10.11 %
Singapore	8.69 %
South Korea	3.02 %
Total	<u>95.32 %</u>

AGCM Fund

Notes to the financial statements

as at 30th September 2023

Note 1 - 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.

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.

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.

Note 2 - 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.

The financial statements of the Fund have been prepared on a going concern basis.

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2023

- 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 and is disclosed in the statement of operations and other changes in net assets.

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.

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

1	SEK	=	0.0841598	CHF	Swiss Franc
			0.6717235	CNY	Chinese Yuan Renminbi
			0.0868807	EUR	Euro
			0.7204778	HKD	Hong Kong Dollar
			1,421.8288361	IDR	Indonesian Rupiah
			123.8243339	KRW	South Korean Won
			0.1255727	SGD	Singapore Dollar
			2.9602201	TWD	New Taiwan Dollar
			0.0919980	USD	US Dollar
			2,236.0007051	VND	Vietnamese Dong

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2023

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) 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 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.
RC EUR	1.85% p.a.	up to 0.3% p.a.
RC SEK	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	0.500% p.a.	up to 0.3% p.a.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2023

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

Class of Units	Investment management services fee	Research fee
ID1 SEK	0.850% p.a.	up to 0.2% p.a.
RC1 SEK	1.150% p.a.	up to 0.2% p.a.
RC10 SEK	1.350% p.a.	up to 0.2% p.a.
RC9 CHF	1.450% p.a.	up to 0.2% 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 in arrears.

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 WP EUR Unit class, as specified in the table below and in accordance with the principles outlined below.

Performance Fee Mechanism	High Water Mark + Hurdle
Calculation Period	Annually corresponding to the Fund's financial year
Crystallisation Frequency	Annually at the end of the Fund's financial year
Hurdle Rate	EUR003M + 5% annual rate
Performance Fee Rate	20%
Performance Reference Period	Life of the Sub-Fund

The performance fee is accrued daily based on the outstanding number of Units on the Valuation Day (before adjusting the NAV as per the Swing Pricing section) and payable annually (as per the last business day of the Sub-Fund's financial year) based on the performance of the Net Asset Value per Unit above the Hurdle Rate during the calculation period.

The Performance Fee is calculated as follows: it is equal to the number of Units in the WP EUR Unit class multiplied by the Performance Fee Rate, which corresponds to 20% multiplied by the appreciation of the Net Asset Value per Unit in excess of the performance of the benchmark interest rate, EUR003M with a + 5 percentage Hurdle, recorded that Valuation Day, subject to a High Water Mark.

The High Water Mark is the highest Net Asset Value per Unit at which a performance fee becomes payable (or the initial Net Asset Value if no performance fee has ever been paid). If at the end of a Calculation Period the performance of the Net Asset Value per Unit has not reached the Hurdle Rate, then this underperformance must be made up in the following Calculation Periods before a Performance Fee can be paid.

The Hurdle Rate is cumulated during each Calculation Period where Performance Fees are not paid.

This ensures that before a Performance Fee is paid out, both the High Water Mark and the Hurdle Rate from previous Calculation Periods and that of the current Calculation Period year must be exceeded.

The performance reference period over which the performance of the Sub-Fund is measured and compared with that of the Hurdle Rate is the life of the Sub-Fund, meaning that the Investment Manager needs to rebuild the performance before being able to receive any new Performance Fee.

In any case, the hurdle's value (EUR003M + 5%) must at all times be at zero or above in order for a Performance Fee to become payable.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2023

Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.

Any Performance Fee calculated on redemption proceeds for the WP EUR Unit class is crystallised daily and paid annually in arrears within 30 days of the Sub-Fund's financial year. A Unitholder redeeming Units in the course of the calendar year will not have the whole year as the period of calculation.

- 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 is calculated and charged for the unit classes RC1 SEK, RC2 SEK, RC8 SEK, and IC4 SEK.

The performance fee is accrued daily based on the number of units on the Valuation Day (before adjusting the NAV as per the Swing Pricing section) and payable annually at the end of the Sub-Fund's financial year, based on the performance of the Net Asset Value per unit subject to the High Water Mark.

The Performance Fee is calculated as follows: it is equal to the number of Units in the relevant Unit class multiplied by the Performance Fee Rate, which corresponds to 10% multiplied by the appreciation of the Net Asset Value per Unit in excess of the High Water Mark, accrued each Valuation Day.

The performance fee is charged per Unit to the unit holders. A High Water Mark principle applies 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 Performance Fee calculation period for which a performance fee was calculated and paid. The Performance Reference Period is the life of the Sub-Fund and there will be no reset of the High Water Mark.

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 as per the last business day of the financial year.

Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.

- For AGCM Fund - Asia Dividend Fund

In addition to the investment management services fee, a performance fee of 10% of the total net return is calculated and charged for the unit classes RC1 SEK and ID1 SEK.

The performance fee is accrued daily based on the number of units on the Valuation Day (before adjusting the NAV as per the Swing Pricing section) and payable annually at the end of the Sub-Fund's financial year, based on the performance of the Net Asset Value per unit subject to the High Water Mark.

The Performance Fee is calculated as follows: it is equal to the number of Units in the relevant Unit class multiplied by the Performance Fee Rate, which corresponds to 10% multiplied by the appreciation of the Net Asset Value per Unit in excess of the High Water Mark, accrued each Valuation Day.

The performance fee is charged per Unit to the unit holders. A High Water Mark principle applies 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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2023

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. The Performance Reference Period is the life of the Sub-Fund and there will be no reset of the High Water Mark.

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 as per the last business day of the financial year.

Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.

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

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
AGCM Fund - China Stars Sub-Fund	RC1 SEK	69,615.58	0.71%
	RC2 SEK	22,339.33	0.58%
	RC8 SEK	32,218.11	0.97%
	IC4 SEK	768,529.40	0.64%
		892,702.42	SEK
AGCM Fund - Asia Dividend Fund	ID1 SEK	211,276.58	1.00%
	RC1 SEK	95,253.92	0.80%
		306,530.50	SEK

Note 5 - Central administration costs

For AGCM Fund - Asia Growth Sub-Fund and for AGCM Fund - China Stars Sub-Fund

Out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 25,000 p.a. plus a variable fee of maximum 0.04% p.a. is payable to the Management Company. The fees are accrued on a daily basis, based on the net assets of the Sub-Fund and are paid out monthly in arrears.

The Management Company is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, 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, accrued daily and payable monthly in arrears.

The Management Company is also compensated for all reasonable out of pocket expenses.

For AGCM Fund - Asia Dividend Fund

Out of the Sub-Fund's assets, an administration fee consisting of a fixed fee of initially EUR 12,750 for the first year and EUR 25,000 p.a. for the subsequent years plus a variable fee of maximum 0.04% p.a. is payable to the Management Company. The fees are accrued on a daily basis, based on the net assets of the Sub-Fund and are paid out monthly in arrears.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2023

The Management Company is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, a further fee of max. EUR 6,000 and an additional fee of EUR 1,800 for each additional Class of Units in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Management Company is also compensated for all reasonable out-of-pocket expenses.

Note 6 - Depositary Fees

The Depositary receives a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears out of the Sub-Fund's assets, which is a maximum of up to 0.115% p.a. The Depositary further receives a supervisory fee of 0.0175% p.a. based on the Sub-Fund's assets. In addition, the Depositary is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

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 - 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 2023 for the Sub-Funds nor during the year.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2023

Note 9 - 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.

Note 10 - Events

- a) Ukraine/Russia:
In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 30th September 2023, AGCM Fund held no investments in Russian securities. The Management Company continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Directors and Management Company of regards this as non-adjusting event after the reporting period.
- b) Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.
- c) With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A.
- d) Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Fuhrer was appointed as a director in his place.

Note 11 - Subsequent events

The Sub-Funds changed their classification from Article 6 to Article 8 Sustainable Finance Disclosures Regulation (SFDR) effective as of 25th October 2023.

AGCM Fund

Additional information (unaudited)

as at 30th September 2023

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") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock 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.

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 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. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to its staff:
EUR 12,587,217
Fixed remuneration: EUR 11,485,489
Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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.

AGCM Fund

Additional information (unaudited) (continued)

as at 30th September 2023

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 FundRock.

2.2. Remuneration of the Investment Manager

The remuneration to Asia Growth Capital Management AB for the period from 1st October 2022 till 30th September 2023:

Number of employees: 4

Total compensation to staff: SEK 5,583,847

Of which compensation to management: SEK 2,626,836

Of which compensation to employees: SEK 2,957,011

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 Company 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.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/1288 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

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

