

Unaudited semi-annual report as at 31st March 2020

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

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

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

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

Conducting Officers

Romain DENIS
Executive Director - Co-Managing Director

Grégory NICOLAS
Executive Director - Co-Managing Director

Matteo SBROLLA
Director Investment Management and Distribution Oversight
(since 17th December 2019)

Depositary

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

AGCM Fund

Organisation (continued)

Central Administration Agent

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

**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

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
(formerly 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. (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
IC4 SEK	SEK	17th December 2019
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

Combined statement of net assets (in SEK)

as at 31st March 2020

Assets

Securities portfolio at market value	1,114,404,708.47
Cash at banks	137,078,346.78
Formation expenses, net	202,659.43
Receivable on sales of securities	13,154,955.52
Receivable on issues of units	439,664.15
Income receivable on portfolio	2,169,863.20
Bank interest receivable	7,548.45
	<hr/>
Total assets	1,267,457,746.00
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Liabilities

Bank overdrafts	1,841,755.11
Payable on purchases of securities	2,738,024.23
Payable on redemptions of units	410,955.48
Bank interest payable	1,825.31
Expenses payable	5,508,693.40
	<hr/>
Total liabilities	10,501,253.53
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Net assets at the end of the period	1,256,956,492.47
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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 31st March 2020

Assets

Securities portfolio at market value	928,314,175.71
Cash at banks	131,005,269.26
Receivable on issues of units	383,664.31
Income receivable on portfolio	2,169,863.20
Bank interest receivable	5,652.66
Total assets	1,061,878,625.14

Liabilities

Bank overdrafts	1,838,492.87
Payable on redemptions of units	408,933.05
Bank interest payable	1,823.35
Expenses payable	5,023,489.85
Total liabilities	7,272,739.12

Net assets at the end of the period 1,054,605,886.02

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	633,035.602	SEK	125.88	79,689,353.77
ID SEK	610,258.565	SEK	115.03	70,200,624.23
PC SEK	915,718.327	SEK	134.84	123,479,251.06
RC EUR	4,131.608	EUR	108.18	4,860,207.21
RC SEK	3,248,911.496	SEK	150.84	490,075,442.84
RC USD	400.000	USD	106.70	422,759.28
WP EUR	213,777.978	EUR	122.98	285,878,247.63
				1,054,605,886.02

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

AGCM Fund - Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK)

as at 31st March 2020

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	14,091,993.32	1.34
CNY	750,000	Hangzhou Hikvision Dig Tec Co Ltd A	28,248,072.25	29,257,104.53	2.77
CNY	70,000	Jiangsu Hengru Medicine Co Ltd A	3,500,479.03	9,007,273.26	0.85
CNY	500,000	Midea Gr Co Ltd A	30,160,481.52	33,850,155.34	3.21
CNY	49,940	WuXi AppTec Co Ltd A Reg	6,510,146.76	6,318,514.74	0.60
CNY	799,957	Zhengzhou Yutong Bus Co Ltd A	21,737,602.35	15,312,142.70	1.45
			105,825,671.27	107,837,183.89	10.22
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	7,089,944.55	0.67
HKD	230,000	AIA Group Ltd	13,201,471.55	20,619,237.05	1.96
HKD	390,000	Alibaba Group Holding Ltd Reg	87,035,095.15	91,407,328.99	8.67
HKD	1,300,000	Bank of China Ltd H	4,878,510.51	4,934,201.51	0.47
HKD	1,500,000	China Intl Capital Co Ltd Reg S H Ser 144A	24,089,993.31	24,038,417.61	2.28
HKD	1,000,000	China Overseas Land & Inv Ltd	29,094,545.66	30,734,925.23	2.91
HKD	5,000,000	China Resource Pharm Group Ltd Reg S Unitary 144	43,163,164.55	29,712,557.66	2.82
HKD	500,000	China Resources Land Ltd	21,065,066.34	20,447,351.51	1.94
HKD	3,100,000	China Telecom Corp Ltd H	9,183,590.84	9,309,934.73	0.88
HKD	400,000	China Vanke Co Ltd H	11,764,748.45	13,060,745.77	1.24
HKD	800,000	Citic Securities Co Ltd H	15,383,660.50	14,517,619.57	1.38
HKD	500,000	Huatai Securities Co Ltd	7,710,959.85	7,361,046.54	0.70
HKD	200,000	Ping An Ins Gr Co of Cn Ltd H	18,672,895.97	19,463,322.71	1.85
HKD	2,000,000	Shanghai Pharmaceuti Hg Co Ltd H	44,114,523.18	33,687,011.61	3.19
HKD	1,900,000	Sinopharm Group Co Ltd H	64,288,314.33	42,346,464.97	4.02
HKD	130,000	Tencent Holdings Ltd	52,249,317.06	63,164,424.72	5.99
HKD	50,000	WuXi Biologics Inc Reg Ser 144A	3,719,321.99	6,421,746.33	0.61
			449,615,179.24	431,226,336.51	40.91
IDR	5,000,000	Bank Mandiri (PT) Tbk Reg	13,432,167.46	14,211,285.66	1.35
KRW	80,000	Hana Financial Group Inc	13,261,751.95	15,018,520.81	1.42
KRW	10,000	NAVER Corp	10,789,517.48	13,815,738.84	1.31
KRW	100,000	Samsung Electronics Co Ltd	31,538,352.24	38,805,972.33	3.68
KRW	10,000	Samsung SDI Co Ltd	16,239,711.59	19,545,207.01	1.85
KRW	60,000	Shinhan Financial Group Co Ltd	16,441,290.65	13,945,769.32	1.32
KRW	27,000	SK Telecom Co Ltd	51,295,512.41	38,838,479.95	3.68
			139,566,136.32	139,969,688.26	13.26
SGD	220,000	DBS Group Holdings Ltd	26,179,967.48	28,450,169.43	2.70
SGD	2,500,000	Singapore Telecom Ltd Board Lot 1000	59,213,190.61	44,220,535.53	4.19
SGD	100,000	United Overseas Bank Ltd Local	16,553,632.97	13,544,715.21	1.28
			101,946,791.06	86,215,420.17	8.17
TWD	200,000	Giant Manufacture Co Ltd Reg	9,783,979.77	8,776,273.43	0.83
USD	49,551	Baidu Inc ADR repr 0.1 Share A	56,418,371.44	49,469,997.10	4.69
USD	55,000	JD.com Inc spons ADR repr 2 Shares A	18,778,084.04	22,064,278.41	2.09
USD	4,000	Netease Inc ADR Repr 1 Share	9,673,730.61	12,716,948.68	1.21
USD	10,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,149,221.80	4,733,790.64	0.45
USD	50,000	Tencent Music Entertainment Gr ADR repr 2 Shares A	5,642,137.24	4,982,416.18	0.47
USD	90,000	Weibo Corp spons ADR repr 1 Share A	36,275,678.16	29,517,101.34	2.80
			128,937,223.29	123,484,532.35	11.71
VND	249,000	Vietnam Dairy Product Corp	10,100,393.41	9,503,510.89	0.90
Total investments in securities			970,078,262.91	928,314,175.71	88.02
Cash at banks				131,005,269.26	12.42
Bank overdrafts				-1,838,492.87	-0.17
Other net assets/(liabilities)				-2,875,066.08	-0.27
Total				1,054,605,886.02	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 31st March 2020

Industrial classification

(in percentage of net assets)

Technologies	30.21 %
Financials	16.71 %
Cyclical consumer goods	13.27 %
Telecommunications services	8.75 %
Non-cyclical consumer goods	8.11 %
Real estate	6.09 %
Healthcare	4.88 %
Total	<u>88.02 %</u>

Geographical classification

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

China	28.11 %
Cayman Islands	27.26 %
South Korea	13.26 %
Singapore	8.17 %
Hong Kong	7.69 %
Indonesia	1.35 %
Taiwan	1.28 %
Vietnam	0.90 %
Total	<u>88.02 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 31st March 2020

Assets

Securities portfolio at market value	186,090,532.76
Cash at banks	6,073,077.52
Formation expenses, net	202,659.43
Receivable on sales of securities	13,154,955.52
Receivable on issues of units	55,999.84
Bank interest receivable	1,895.79
Total assets	205,579,120.86

Liabilities

Bank overdrafts	3,262.24
Payable on purchases of securities	2,738,024.23
Payable on redemptions of units	2,022.43
Bank interest payable	1.96
Expenses payable	485,203.55
Total liabilities	3,228,514.41
Net assets at the end of the period	202,350,606.45

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	322,197.758	SEK	107.67	34,690,146.65
RC10 SEK	131,770.538	SEK	98.67	13,002,289.85
RC2 SEK	28,606.821	SEK	109.11	3,121,312.49
RC8 SEK	373,943.405	SEK	109.71	41,023,591.80
RC9 SEK	146,526.351	SEK	110.34	16,168,234.96
IC4 SEK	974,535.234	SEK	96.81	94,345,030.70
				202,350,606.45

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

AGCM Fund - China Stars Sub-Fund

Statement of investments and other net assets (in SEK)

as at 31st March 2020

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	100,000	China Vanke Co Ltd A	3,737,692.12	3,586,354.75	1.77
CNY	470,000	Haier Smart Home Co Ltd A	9,793,228.28	9,462,943.06	4.68
CNY	220,000	Hangzhou Hikvision Dig Tec Co Ltd A	8,725,379.45	8,582,083.99	4.24
CNY	90,000	Inner Mongolia Y Ind Gr Co Ltd A	2,702,086.81	3,757,493.08	1.86
CNY	20,000	Jiangsu Hengru Medicine Co Ltd A	1,030,536.83	2,573,506.65	1.27
CNY	150,000	Midea Gr Co Ltd A	8,500,101.77	10,155,046.60	5.02
CNY	110,000	SAIC Motor Corp Ltd A	4,269,984.01	3,152,916.16	1.56
CNY	50,000	WuXi AppTec Co Ltd A Reg	5,616,117.49	6,326,106.07	3.13
CNY	400,000	Zhengzhou Yutong Bus Co Ltd A	8,600,958.31	7,656,482.89	3.78
			52,976,085.07	55,252,933.25	27.31
HKD	450,000	3SBio Inc	5,914,646.20	4,640,909.81	2.29
HKD	80,000	Alibaba Group Holding Ltd Reg	18,663,277.52	18,750,221.33	9.27
HKD	500,000	Bank of China Ltd H	1,876,350.20	1,897,769.81	0.94
HKD	900,000	China Construction Bank Corp H	7,199,220.12	7,292,036.73	3.60
HKD	340,000	China Intl Capital Co Ltd Reg S H Ser 144A	5,850,078.20	5,448,707.99	2.69
HKD	120,000	China Overseas Land & Inv Ltd	3,632,017.12	3,688,191.03	1.82
HKD	1,500,000	China Resource Pharm Group Ltd Reg S Unitary 144	15,226,360.54	8,913,767.30	4.40
HKD	100,000	China Resources Land Ltd	4,257,604.37	4,089,470.30	2.02
HKD	1,900,000	China Telecom Corp Ltd H	7,233,136.93	5,706,089.03	2.82
HKD	180,000	Citic Securities Co Ltd H	3,247,919.00	3,266,464.40	1.61
HKD	300,000	Huatai Securities Co Ltd	4,765,846.46	4,416,627.93	2.18
HKD	60,000	Ping An Ins Gr Co of Cn Ltd H	5,893,068.31	5,838,996.81	2.89
HKD	460,000	Shanghai Pharmaceuti Hg Co Ltd H	9,604,134.47	7,748,012.67	3.83
HKD	480,000	Sinopharm Group Co Ltd H	16,520,651.39	10,698,054.31	5.29
HKD	25,000	Tencent Holdings Ltd	10,342,271.14	12,147,004.75	6.00
HKD	16,000	WuXi Biologics Inc Reg Ser 144A	1,541,028.52	2,054,958.83	1.02
			121,767,610.49	106,597,283.03	52.67
USD	6,800	Baidu Inc ADR repr 0.1 Share A	9,799,393.59	6,788,883.78	3.35
USD	17,000	JD.com Inc spons ADR repr 2 Shares A	5,061,862.72	6,819,867.87	3.37
USD	1,000	Netease Inc ADR Repr 1 Share	2,708,105.77	3,179,237.17	1.57
USD	32,000	Tencent Music Entertainment Gr ADR repr 2 Shares A	3,676,683.83	3,188,746.36	1.58
USD	13,000	Weibo Corp spons ADR repr 1 Share A	5,492,183.22	4,263,581.30	2.11
			26,738,229.13	24,240,316.48	11.98
		Total investments in securities	201,481,924.69	186,090,532.76	91.96
		Cash at banks		6,073,077.52	3.00
		Bank overdrafts		-3,262.24	0.00
		Other net assets/(liabilities)		10,190,258.41	5.04
		Total		202,350,606.45	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 31st March 2020

Industrial classification

(in percentage of net assets)

Technologies	28.12 %
Cyclical consumer goods	18.41 %
Financials	13.91 %
Healthcare	12.11 %
Non-cyclical consumer goods	10.98 %
Real estate	5.61 %
Telecommunications services	2.82 %
Total	<u>91.96 %</u>

Geographical classification

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

China	54.73 %
Cayman Islands	31.01 %
Hong Kong	6.22 %
Total	<u>91.96 %</u>

AGCM Fund

Notes to the financial statements

as at 31st March 2020

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.

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.
- 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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2020

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

1	SEK	=	0.7152109	CNY	Chinese Yuan Renminbi
			0.0919612	EUR	Euro
			0.7824974	HKD	Hong Kong Dollar
			1,646.5787290	IDR	Indonesian Rupiah
			123.0480699	KRW	South Korean Won
			0.1435984	SGD	Singapore Dollar
			3.0536879	TWD	New Taiwan Dollar
			0.1009550	USD	US Dollar
			2,384.2764875	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.

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.

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.

Note 2 - Subscription, redemption and conversion fee

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

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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2020

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.
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.

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.

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 (before adjusting the NAV as per the Swing Pricing section) 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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2020

Further and 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
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 (before adjusting the NAV as per the Swing Pricing section) 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 (before adjusting the NAV as per the Swing Pricing section) and payable annually (since 1st January 2020) and quarterly (until 31st December 2019) 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.

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	1,791,615.01
AGCM Fund - China Stars Sub-Fund	SEK	786,007.47

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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2020

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, which is a maximum of up to 0.115% p.a..

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 31st March 2020 for the Sub-Funds nor during the year.

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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2020

Note 10 - Events

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg branch of its parent company, Skandinaviska Enskilda Banken AB (publ). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ).

Note 11 - Subsequent events

Since the end of the reporting period the Investment Manager has seen the development of the coronavirus covid-19 outbreak across the world. At present it is not possible to assess the detailed impact of the emerging risk, on the investments of the Fund but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the wake of the outbreak. However, the Board of Directors of the Management Company and the Investment Manager are of the opinion that these events do not impact the financial statements as of 31st March 2020, nor do they present any issues with regards to the going concerns of the Fund.

AGCM Fund

Additional information

as at 31st March 2020

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.

