

# Unaudited semi-annual report as at 31st March 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**

**Table of contents**

---

**Organisation .....2**

**Combined statement of net assets .....4**

**AGCM Fund - Asia Growth Sub-Fund .....5**

    Statement of net assets .....5

    Statement of investments and other net assets .....6

    Industrial and geographical classification of investments .....8

**AGCM Fund - China Stars Sub-Fund .....9**

    Statement of net assets .....9

    Statement of investments and other net assets .....10

    Industrial and geographical classification of investments .....11

**AGCM Fund - Asia Dividend Fund .....12**

    Statement of net assets .....12

    Statement of investments and other net assets .....13

    Industrial and geographical classification of investments .....14

**Notes to the financial statements .....15**

**Additional information .....21**

## AGCM Fund

### Organisation

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#### 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 - Managing Director  
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg

Carmel MCGOVERN  
Independent Non-Executive Director

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

#### Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peterelchen  
L-2370 Howald, Grand Duchy of Luxembourg

#### Global Distributor

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

#### Administration Agent, 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

## **AGCM Fund**

### **Organisation (continued)**

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#### **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  
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

### Combined statement of net assets (in SEK)

as at 31st March 2023

#### Assets

Securities portfolio at market value	1,062,508,818.16
Cash at banks	33,236,764.43
Formation expenses, net	94,793.46
Receivable on issues of units	5,449.59
Income receivable on portfolio	2,029,410.96
Prepaid expenses	84,418.79
	<hr/>
Total assets	1,097,959,655.39
	<hr/>

#### Liabilities

Bank overdrafts	1,112,601.48
Payable on redemptions of units	508,015.42
Expenses payable	4,574,350.79
	<hr/>
Total liabilities	6,194,967.69
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Net assets at the end of the period	1,091,764,687.70
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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 2023

#### Assets

Securities portfolio at market value	823,953,266.56
Cash at banks	25,858,245.34
Receivable on issues of units	1,649.80
Income receivable on portfolio	1,866,243.57
Prepaid expenses	65,191.19
Total assets	851,744,596.46

#### Liabilities

Bank overdrafts	1,109,974.27
Payable on redemptions of units	324,169.97
Expenses payable	2,387,654.69
Total liabilities	3,821,798.93

Net assets at the end of the period 847,922,797.53

#### 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	393,198.677	SEK	164.14	64,539,206.51
ID SEK	680,606.047	SEK	135.51	92,231,570.23
RC EUR	1,931.449	EUR	134.56	2,927,574.71
RC SEK	2,418,423.445	SEK	194.34	470,005,095.85
WP EUR	123,695.106	EUR	156.61	218,219,350.23
				<u><u>847,922,797.53</u></u>

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CNY	240,000	Jiangsu Hengru Medicine Co Ltd A	15,868,460.42	15,506,292.04	1.83
CNY	300,000	Midea Gr Co Ltd A	24,422,931.93	24,357,589.17	2.87
			40,291,392.35	39,863,881.21	4.70
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	13,517,477.83	1.59
HKD	450,000	Alibaba Group Holding Ltd Reg	88,346,600.55	59,665,605.73	7.04
HKD	4,000,000	Bank of China Ltd H	12,143,464.20	15,900,263.23	1.88
HKD	3,000,000	China Construction Bank Corp H	20,024,580.66	20,165,865.41	2.38
HKD	1,000,000	China Intl Capital Co Ltd Reg S H Ser 144A	16,358,856.89	20,786,556.75	2.45
HKD	500,000	China Mobile Ltd	30,268,069.04	41,995,711.87	4.95
HKD	700,000	China Overseas Land & Inv Ltd	17,688,397.64	17,527,266.91	2.07
HKD	600,000	China Resources Land Ltd	22,240,241.65	28,366,914.81	3.35
HKD	700,000	China Securities Co Ltd H 144A Reg S	7,463,165.78	7,071,919.40	0.83
HKD	4,000,000	China Telecom Corp Ltd H	12,342,892.83	22,027,939.43	2.60
HKD	1,700,000	China Vanke Co Ltd H	43,535,702.54	27,793,765.78	3.28
HKD	7,000,000	CIFI Holdings (Group) Co Ltd Reg	9,901,551.18	7,025,697.71	0.83
HKD	450,000	Citic Securities Co Ltd H	8,777,073.20	9,960,115.06	1.17
HKD	2,800,000	CSPC Pharmaceutical Gr Ltd	30,672,093.87	28,546,519.11	3.37
HKD	500,000	Haier Smart Home Co Ltd	18,388,540.10	16,309,655.39	1.92
HKD	5,000,000	Industr & Cial Bk of China Ltd H	25,627,984.68	27,600,955.28	3.25
HKD	500,000	Longfor Group Hgs Ltd Reg	16,564,113.68	14,625,865.06	1.72
HKD	9,000	Meituan B 144A Reg S	2,379,259.24	1,705,580.56	0.20
HKD	80,000	Netease Inc Reg	11,771,230.82	14,579,643.36	1.72
HKD	3,000,000	People's Ins Cie Group China Ltd H Reg	8,206,251.70	10,380,072.18	1.22
HKD	1,000,000	PICC Prop and Casualty Co Ltd H	6,303,934.43	10,578,165.16	1.25
HKD	500,000	Ping An Ins Gr Co of Cn Ltd H	41,126,802.83	33,741,837.68	3.98
HKD	500,000	Shanghai Pharmaceuti Hg Co Ltd H	9,655,937.62	9,666,937.45	1.14
HKD	800,000	Sinopharm Group Co Ltd H	24,454,703.67	25,091,777.53	2.96
HKD	90,000	Tencent Holdings Ltd	43,370,354.54	45,854,563.13	5.41
			527,611,803.34	516,969,193.98	60.97
IDR	2,000,000	Bank Mandiri (PT) Tbk Reg	6,735,081.06	14,276,838.00	1.68
KRW	40,000	Hana Financial Group Inc	6,630,875.98	12,935,407.50	1.53
KRW	800	Samsung Biologics Co Ltd Reg	5,393,049.37	5,008,894.89	0.59
KRW	70,000	Samsung Electronics Co Ltd	27,864,373.68	35,596,207.36	4.20
KRW	2,500	Samsung SDI Co Ltd	4,059,927.90	14,600,006.93	1.72
KRW	60,000	Shinhan Financial Group Co Ltd	16,441,290.65	16,852,579.42	1.99
KRW	30,000	SK Telecom Co Ltd	8,945,099.16	11,513,148.32	1.36
			69,334,616.74	96,506,244.42	11.39
SGD	120,000	DBS Group Holdings Ltd	18,758,007.01	30,879,332.02	3.64
SGD	91,000	United Overseas Bank Ltd Local	15,063,806.00	21,117,720.15	2.49
			33,821,813.01	51,997,052.17	6.13
TWD	10,362	Giant Manufacture Co Ltd Reg	508,968.11	619,789.46	0.07
USD	15,000	Baidu Inc ADR repr 0.1 Share A	18,437,281.61	23,468,361.79	2.77
USD	35,000	JD.com Inc spons ADR repr 2 Shares A	16,460,855.07	15,924,959.79	1.88
USD	70,000	Trip Com Group Ltd ADR spons repr 1/8th Share	19,930,371.79	27,336,214.87	3.22
			54,828,508.47	66,729,536.45	7.87
VND	298,800	Vietnam Dairy Product Corp	10,100,393.41	9,821,574.33	1.16
VND	600,000	Vinhomes JSC Reg	19,279,771.38	13,651,678.71	1.61
			29,380,164.79	23,473,253.04	2.77
<b>Total investments in securities</b>			<b>773,383,068.96</b>	<b>823,953,266.56</b>	<b>97.17</b>

\* 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

### Statement of investments and other net assets (in SEK) (continued)

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		25,858,245.34	3.05
		Bank overdrafts		-1,109,974.27	-0.13
		Other net assets/(liabilities)		-778,740.10	-0.09
		Total		<u>847,922,797.53</u>	<u>100.00</u>

\* 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 31st March 2023

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#### Industrial classification

(in percentage of net assets)

Financials	29.74 %
Technologies	18.86 %
Cyclical consumer goods	15.75 %
Real estate	12.86 %
Healthcare	9.89 %
Telecommunications services	8.91 %
Non-cyclical consumer goods	1.16 %
Total	<u>97.17 %</u>

#### Geographical classification

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

China	38.32 %
Cayman Islands	26.42 %
South Korea	11.39 %
Hong Kong	10.39 %
Singapore	6.13 %
Vietnam	2.77 %
Indonesia	1.68 %
Taiwan	0.07 %
Total	<u>97.17 %</u>

## AGCM Fund - China Stars Sub-Fund

### Statement of net assets (in SEK)

as at 31st March 2023

#### Assets

Securities portfolio at market value	147,578,328.10
Cash at banks	4,194,750.46
Receivable on issues of units	3,799.79
Prepaid expenses	11,960.94
Total assets	151,788,839.29

#### Liabilities

Bank overdrafts	1,024.29
Payable on redemptions of units	183,845.45
Expenses payable	1,692,434.34
Total liabilities	1,877,304.08
Net assets at the end of the period	149,911,535.21

#### 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	64,737.602	SEK	136.12	8,812,000.90
RC10 SEK	83,070.000	SEK	125.72	10,443,770.78
RC2 SEK	28,606.821	SEK	138.94	3,974,690.39
RC8 SEK	25,070.577	SEK	140.86	3,531,401.55
RC9 SEK	5,232.704	SEK	140.56	735,488.91
IC4 SEK	974,535.234	SEK	125.61	122,414,182.68
				149,911,535.21

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CNY	80,000	China Vanke Co Ltd A	2,889,543.51	1,839,606.81	1.23
CNY	155,000	Haier Smart Home Co Ltd A	3,229,681.65	5,304,259.99	3.54
CNY	60,000	Jiangsu Hengru Medicine Co Ltd A	4,078,654.76	3,876,573.01	2.59
CNY	85,000	Midea Gr Co Ltd A	5,204,292.62	6,901,316.93	4.60
CNY	55,000	Ping An Ins Gr Co of Cn Ltd A	5,182,661.33	3,784,230.54	2.53
CNY	150,000	Poly Dev and Hgs Gr Co Ltd A	2,948,184.61	3,198,036.94	2.13
CNY	500,000	Yonghui Superstores Co Ltd A Reg	4,641,252.39	2,595,245.83	1.73
			28,174,270.87	27,499,270.05	18.35
EUR	200,000	Haier Smart Home Co Ltd Reg	1,646,002.97	2,703,495.57	1.80
HKD	90,000	Alibaba Group Holding Ltd Reg	17,688,356.76	11,933,121.15	7.96
HKD	500,000	Bank of China Ltd H	1,846,533.95	1,987,532.90	1.33
HKD	1,000,000	China Construction Bank Corp H	7,031,854.61	6,721,955.14	4.48
HKD	200,000	China Intl Capital Co Ltd Reg S H Ser 144A	3,609,580.37	4,157,311.35	2.77
HKD	110,000	China Mobile Ltd	6,584,136.18	9,239,056.61	6.16
HKD	170,000	China Overseas Land & Inv Ltd	4,359,998.27	4,256,621.96	2.84
HKD	100,000	China Resources Land Ltd	3,782,871.50	4,727,819.13	3.15
HKD	700,000	China Telecom Corp Ltd H	2,488,201.57	3,854,889.40	2.57
HKD	180,000	China Vanke Co Ltd H	3,363,270.94	2,942,869.32	1.96
HKD	2,000,000	CIFI Holdings (Group) Co Ltd Reg	2,825,423.22	2,007,342.20	1.34
HKD	140,000	Citic Securities Co Ltd H	2,841,900.27	3,098,702.46	2.07
HKD	400,000	CSPC Pharmaceutical Gr Ltd	3,862,088.70	4,078,074.16	2.72
HKD	200,000	Huatai Securities Co Ltd	2,918,705.19	2,369,192.05	1.58
HKD	1,100,000	Industr & Cial Bk of China Ltd H	5,873,903.89	6,072,210.16	4.05
HKD	20,000	JD.com Inc Reg A	4,613,191.48	4,542,932.35	3.03
HKD	100,000	Longfor Group Hgs Ltd Reg	2,895,632.64	2,925,173.01	1.95
HKD	3,000	Meituan B 144A Reg S	716,111.93	568,526.85	0.38
HKD	6,000	Netease Inc Reg	873,614.96	1,093,473.25	0.73
HKD	1,200,000	People's Ins Cie Group China Ltd H Reg	3,257,984.29	4,152,028.87	2.77
HKD	200,000	PICC Prop and Casualty Co Ltd H	1,264,049.01	2,115,633.03	1.41
HKD	20,000	Ping An Ins Gr Co of Cn Ltd H	1,741,774.22	1,349,673.51	0.90
HKD	250,000	Shanghai Pharmaceuti Hg Co Ltd H	4,666,783.63	4,833,468.72	3.22
HKD	180,000	Sinopharm Group Co Ltd H	5,511,484.40	5,645,649.94	3.77
HKD	22,000	Tencent Holdings Ltd	9,572,680.00	11,208,893.21	7.48
HKD	100,000	Vinda Intl Hgs Ltd Reg	2,424,271.46	2,506,536.51	1.67
			106,614,403.44	108,388,687.24	72.29
USD	2,000	Baidu Inc ADR repr 0.1 Share A	2,523,802.61	3,129,114.91	2.09
USD	15,000	Trip Com Group Ltd ADR spons repr 1/8th Share	4,301,050.93	5,857,760.33	3.91
			6,824,853.54	8,986,875.24	6.00
Total investments in securities			143,259,530.82	147,578,328.10	98.44
Cash at banks				4,194,750.46	2.80
Bank overdrafts				-1,024.29	0.00
Other net assets/(liabilities)				-1,860,519.06	-1.24
Total				149,911,535.21	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 31st March 2023

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#### Industrial classification

(in percentage of net assets)

Financials	23.89 %
Technologies	18.64 %
Cyclical consumer goods	16.88 %
Real estate	14.60 %
Healthcare	12.30 %
Telecommunications services	8.73 %
Non-cyclical consumer goods	3.40 %
Total	<u>98.44 %</u>

#### Geographical classification

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

China	53.76 %
Cayman Islands	32.96 %
Hong Kong	11.72 %
Total	<u>98.44 %</u>

## AGCM Fund - Asia Dividend Fund

### Statement of net assets (in SEK)

as at 31st March 2023

#### Assets

Securities portfolio at market value	90,977,223.50
Cash at banks	3,183,768.63
Formation expenses, net	94,793.46
Income receivable on portfolio	163,167.39
Prepaid expenses	7,266.66
Total assets	94,426,219.64

#### Liabilities

Bank overdrafts	1,602.92
Expenses payable	494,261.76
Total liabilities	495,864.68
Net assets at the end of the period	93,930,354.96

#### 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	162,120.868	SEK	131.85	21,375,972.97
RC1 SEK	92,336.090	SEK	129.13	11,923,374.73
RC10 SEK	450,000.000	SEK	134.45	60,503,036.59
RC9 CHF	100.000	CHF	112.74	127,970.67
				93,930,354.96

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

## AGCM Fund - Asia Dividend Fund

### Statement of investments and other net assets (in SEK)

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CNY	160,000	Poly Dev and Hgs Gr Co Ltd A	2,712,553.46	3,411,239.40	3.63
HKD	1,000,000	Bank of China Ltd H	3,158,036.75	3,975,065.81	4.23
HKD	500,000	China Construction Bank Corp H	3,045,432.78	3,360,977.57	3.58
HKD	90,000	China Mobile Ltd	5,167,520.21	7,559,228.14	8.05
HKD	80,000	China Overseas Land & Inv Ltd	1,692,090.63	2,003,116.22	2.13
HKD	600,000	China Railway Construct Ltd H	3,434,352.99	4,508,596.24	4.80
HKD	70,000	China Resources Land Ltd	2,602,737.14	3,309,473.39	3.52
HKD	100,000	China Securities Co Ltd H 144A Reg S	968,752.50	1,010,274.20	1.08
HKD	800,000	China Telecom Corp Ltd H	2,516,246.45	4,405,587.89	4.69
HKD	400,000	China Unicom (Hong Kong) Ltd	1,816,277.83	2,979,318.43	3.17
HKD	200,000	China Vanke Co Ltd H	4,574,647.12	3,269,854.80	3.48
HKD	1,800,000	CIFI Holdings (Group) Co Ltd Reg	3,959,765.87	1,806,607.98	1.93
HKD	200,000	Huatai Securities Co Ltd	2,586,966.43	2,369,192.05	2.52
HKD	800,000	Industr & Cial Bk of China Ltd H	4,112,742.40	4,416,152.85	4.70
HKD	100,000	Lenovo Group Ltd	744,057.70	1,122,526.89	1.20
HKD	110,000	Longfor Group Hgs Ltd Reg	4,014,679.36	3,217,690.31	3.43
HKD	1,300,000	People's Ins Cie Group China Ltd H Reg	3,609,509.29	4,498,031.28	4.79
HKD	300,000	PICC Prop and Casualty Co Ltd H	2,006,473.26	3,173,449.55	3.38
HKD	50,000	Ping An Ins Gr Co of Cn Ltd H	4,047,341.28	3,374,183.77	3.59
HKD	160,000	Shanghai Pharmaceuti Hg Co Ltd H	2,507,169.24	3,093,419.98	3.29
HKD	130,000	Sinopharm Group Co Ltd H	2,742,216.89	4,077,413.85	4.34
HKD	300,000	Zhejiang Expressway Co Ltd H	2,290,788.31	2,472,200.40	2.63
			61,597,804.43	70,002,361.60	74.53
IDR	500,000	Bank Mandiri (PT) Tbk Reg	1,681,078.48	3,569,209.50	3.80
IDR	1,200,000	Telkom Ind (Persero) Tbk PT Ser B	1,993,807.53	3,368,365.85	3.59
			3,674,886.01	6,937,575.35	7.39
KRW	7,500	Samsung Electronics Co Ltd	4,102,670.76	3,813,879.36	4.06
SGD	10,000	DBS Group Holdings Ltd	1,576,979.10	2,573,277.67	2.74
SGD	100,000	Singapore Telecom Ltd Board Lot 1000	1,414,423.66	1,918,261.53	2.04
SGD	10,000	United Overseas Bank Ltd Local	1,415,443.20	2,320,628.59	2.47
			4,406,845.96	6,812,167.79	7.25
Total investments in securities			76,494,760.62	90,977,223.50	96.86
Cash at banks				3,183,768.63	3.39
Bank overdrafts				-1,602.92	0.00
Other net assets/(liabilities)				-229,034.25	-0.25
Total				93,930,354.96	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 31st March 2023

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#### Industrial classification

(in percentage of net assets)

Financials	36.88 %
Telecommunications services	21.54 %
Real estate	18.12 %
Healthcare	7.63 %
Industrials	7.43 %
Cyclical consumer goods	4.06 %
Technologies	1.20 %
Total	<u>96.86 %</u>

#### Geographical classification

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

China	54.73 %
Hong Kong	14.55 %
Cayman Islands	8.88 %
Indonesia	7.39 %
Singapore	7.25 %
South Korea	4.06 %
Total	<u>96.86 %</u>



## AGCM Fund

### Notes to the financial statements

as at 31st March 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.
- 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

## AGCM Fund

### Notes to the financial statements (continued)

as at 31st March 2023

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.

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

1	SEK	=	0.0880985	CHF	Swiss Franc
			0.6627503	CNY	Chinese Yuan Renminbi
			0.0887740	EUR	Euro
			0.7572202	HKD	Hong Kong Dollar
			1,446.3987949	IDR	Indonesian Rupiah
			125.8561045	KRW	South Korean Won
			0.1282411	SGD	Singapore Dollar
			2.9424702	TWD	New Taiwan Dollar
			0.0964618	USD	US Dollar
			2,263.4578227	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.

## AGCM Fund

### Notes to the financial statements (continued)

as at 31st March 2023

#### 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:

<b>Class of Units</b>	<b>Investment management services fee</b>	<b>Research fee</b>
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:

<b>Class of Units</b>	<b>Investment management services fee</b>	<b>Research fee</b>
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 following investment management services fees for AGCM Fund - Asia Dividend Fund:

<b>Class of Units</b>	<b>Investment management services fee</b>	<b>Research fee</b>
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.
ID1 SEK	0.850% 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 or quarterly in arrears.

## AGCM Fund

### Notes to the financial statements (continued)

as at 31st March 2023

#### 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
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 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 (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.

##### - For AGCM Fund - Asia Dividend 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 unit classes RC1 SEK and ID1 SEK.

The performance fee will be 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 based on the performance of the Net Asset Value per unit. The performance fee will be charged collectively to the unit holders. A High Water Mark principle shall apply which means that a performance fee will only be 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

## AGCM Fund

### Notes to the financial statements (continued)

as at 31st March 2023

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:

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	114,936.81	1.18%
AGCM FUND - CHINA STARS SUB-FUND	RC2 SEK	38,180.73	1.01%
AGCM FUND - CHINA STARS SUB-FUND	RC8 SEK	35,387.01	1.02%
AGCM FUND - CHINA STARS SUB-FUND	IC4 SEK	1,215,233.03	1.04%
		<u>1,403,737.58</u> SEK	
AGCM FUND - ASIA DIVIDEND FUND	RC1 SEK	83,427.32	0.77%
AGCM FUND - ASIA DIVIDEND FUND	ID1 SEK	172,425.91	0.84%
		<u>255,853.23</u> SEK	

#### **Note 5 - 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 6 - 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.

## **AGCM Fund**

### **Notes to the financial statements (continued)**

as at 31st March 2023

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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 2023 for the Sub-Funds nor during the year.

#### **Note 7 - 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 8 - 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 31st March 2022, 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) In date of 2nd November 2022 the Board of Directors of the Management Company resolves to pay out a dividend rate of 3%, with Ex-date 9th November 2022 for the share class ID SEK.
- c) Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and no other director was appointed.

#### **Note 9 - Subsequent events**

There are no significant subsequent events.

## **AGCM Fund**

### **Additional information**

as at 31st March 2023

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#### **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.

