

Annual report including audited financial statements as at 30th September 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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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
(until 26th June 2020)

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

Depositary

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

Central Administration Agent

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

Sub-Administrator, Registrar and Transfer Agent

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

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Kungsträdgårdsgatan 8
SE- 106 40 Stockholm

In Luxembourg

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Global Distributor

FundRock Management Company S.A
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**Auditor of the Management
Company**

Deloitte Audit S.à.r.l
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L-1821 Luxembourg

AGCM Fund

Report from the Investment Manager

Market review

AGCM Fund – Asia Growth Sub-Fund and the AGCM Fund - China Stars Sub-Fund began the fiscal year on 1st October 2019 on a strong note on the back of robust quarterly earnings reports from the Fund's holdings with Alibaba, as an example, increasing revenue and net earnings by more than 40%. Alibaba's secondary listing on the Hong Kong Stock Exchange made Hong Kong the largest IPO market in 2019.

China's 5G mobile telecom services were officially launched in the beginning of November with the plan to deploy 800,000 5G base stations by the end of 2020, covering 290 Chinese cities. The ambition is to have 500 million 5G subscribers and a global market share of 35% by 2025.

China's rapid expansion of ecommerce has fueled the courier services market. According to the State Post Bureau's data, Chinese express couriers delivered a record 60 billion packages in 2019, which represents more than half of the world's total.

Monetary conditions loosened in China toward the end of the year and the Ministry of Finance brought forward 1 trillion yuan (142 b USD) of Special Purpose Bonds to give the government more room to accelerate local infrastructure projects including subways, roads, hospitals and schools.

In the middle of January 2020, China and the US signed the first phase of the long-awaited trade deal. The deal was expected to reduce the large US trade deficit with China, ensure stronger IP protection and ban the use of technology transfer as a condition for market access. The US and China mutually agreed to open the financial markets to each other.

The Chinese New Year celebrations in January were overshadowed by the outbreak of the Coronavirus which erupted in Wuhan, the capital of Hubei province. The government implemented drastic measures to contain the virus, including the lock-down of 12 cities in the province. The negative sentiment associated with the pandemic, as it proved to be, resulted in a turn-around of the initial gain of the MSCI China index. By the end of February, the Covid-19 was largely under control in China, but new epicenters had begun to develop, with South Korea being one of the first. At the end of February, AGCM Fund - Asia Growth Sub-Fund and AGCM Fund - China Stars Sub-Fund RC SEK share classes were down 0.9% and 1.7%, respectively since the beginning of the calendar year.

As the pandemic started to spread into western markets, equity investors around the world responded by massive sell offs, including Asian stocks. Investors selectively favored sectors with a digital business model which had benefitted during the lock-down period, including ecommerce, online gaming and entertainment. The worst performing sectors were the ones where the lock-down had large disruptive effects, such as services based on physical provisions. The diffusion of Covid-19 outside of Asia resulted in a decline of NAV for the two Sub-Funds of about 10 percent during the month of March, despite the fact that life had started to normalize in China and with the official PMI reported on 31st March back up at 52.0 from a historic low of 35.7 in February. The AGCM Fund - Asia Growth Sub-Fund and the AGCM Fund - China Stars Sub-Fund RC SEK share classes troughed in the middle of March and started to recover in-line with global equity markets as the focus shifted to the colossal monetary and fiscal stimulus measures by central banks and governments around the World. Decelerating Covid-19 infection rates in the US and other hard-hit western countries helped as did signs of progress in pharmaceutical treatments. The sentiment turned from fear of the economic impact of the pandemic to fear of missing out on the recovery in the stock market.

The recovery continued into the summer despite increasing tensions between the US and China. Triggered by an increasingly hostile environment for US-listed Chinese companies in combination with the attraction of potentially higher valuations from a secondary listing in Hong Kong, several internet companies including online gaming company Netease and ecommerce company JD.com successfully concluded their listings there.

AGCM Fund

Report from the Investment Manager (continued)

On 15th September, the US imposed sanctions on Chinese technology company Huawei, which meant that it can no longer buy US components for its products. China has responded by doubling down on its efforts to become self-reliant also in high-tech semiconductors. Samsung Electronics, the leading Korean tech company and a fund holding is set to become the major beneficiary of the US sanctions.

Ant Group, owner of China's digital payment provider "Alipay", is planning a simultaneous initial public offering with parallel listings in Shanghai and Hong Kong before the end of 2020. Alibaba, which is a major holding of the funds, owns 33% of Ant Group. The expected valuation is at least 250 billion USD and the IPO may become the largest in history.

Despite headwinds from geopolitical tensions, China continues to follow its growth trajectory. The third quarter GDP-growth was 4.9% and China is now the only major economy which is expected to show positive growth for the year. Based on continuously high economic growth for several decades, China is now the country with the most companies on the Global Fortune 500 list.

Performance review

AGCM Fund – Asia Growth Sub-Fund's NAV increased by 8.1% from 30th September 2019 to 30th September 2020 for the main share class RC SEK. The key positive contributors to the return of the Sub-fund included ecommerce companies Alibaba and JD.com as well as social media and online gaming company Tencent. The weakest contribution came from Chinese pharmaceutical distributors China Resources Pharma and Sinopharm as well as Singaporean telecom operator Singtel.

AGCM Fund – China Stars Sub-Fund's NAV increased by 9.69 % from 30th September 2019 to 30th September 2020 for the RC1 SEK share class. The Sub-Fund's best performers were the same as for AGCM Fund - Asia Growth Sub-Fund, i.e. ecommerce companies JD.com and Alibaba as well as social media and online gaming company Tencent. The Sub-Fund's worst performers were the pharma distributors China Resources Pharma and Sinopharm as well as property developer China Overseas Land.

Market Outlook

On the back of the geopolitical tensions, China has developed the dual circulation strategy to boost domestic demand while in parallel increasing its self-reliance to reduce risks of import dependency in critical sectors such as technology, energy and food. The goal is to shift from being an export-and investment-led economy to a consumption and innovation-driven economy.

China has also set the goal to become carbon emission neutral by 2060, which requires new technologies to achieve the target.

We believe these new targets will spur an even higher rate of innovation and technical development, which will create new attractive investment opportunities.

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

Luxembourg, 22nd October 2020

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 2020, 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 2020;
- the statement of investments and other net assets as at 30 September 2020;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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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, 17 December 2020

Philippe Sergiel

AGCM Fund

Combined statement of net assets (in SEK)

as at 30th September 2020

Assets

Securities portfolio at market value	1,283,787,327.88
Cash at banks	81,778,783.48
Formation expenses, net	154,896.29
Receivable on sales of securities	636,001.47
Receivable on issues of units	12,778.70
Income receivable on portfolio	3,101,374.62
Bank interest receivable	1,422.86
Prepaid expenses	28,958.61

Total assets 1,369,501,543.91

Liabilities

Bank overdrafts	22,247,792.99
Payable on redemptions of units	630,940.22
Expenses payable	5,858,625.32

Total liabilities 28,737,358.53

Net assets at the end of the year 1,340,764,185.38

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 2019 to 30th September 2020

<u>Income</u>	
Dividends, net	26,432,337.41
Bank interest	590,597.63
Total income	27,022,935.04
<u>Expenses</u>	
Management fees	19,832,910.76
Performance fees	3,370,980.29
Depository fees	561,192.26
Banking charges and other fees	868.57
Transaction fees	5,140,967.11
Central administration costs	1,375,514.50
Professional fees	288,334.36
Other administration costs	3,229,506.81
Subscription duty ("taxe d'abonnement")	601,526.01
Bank interest paid	42,432.99
Other expenses	180,319.05
Total expenses	34,624,552.71
Net investment loss	-7,601,617.67
<u>Net realised gain/(loss)</u>	
- on securities portfolio	242,472,514.76
- on forward foreign exchange contracts	-5,416,899.92
- on foreign exchange	-9,002,273.10
Realised result	220,451,724.07
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-117,441,465.93
- on forward foreign exchange contracts	4,331,412.88
Result of operations	107,341,671.02
Dividends paid	-2,209,136.01
Subscriptions	228,193,136.52
Redemptions	-311,651,385.04
Total changes in net assets	21,674,286.49
Total net assets at the beginning of the year	1,319,089,898.89
Total net assets at the end of the year	1,340,764,185.38

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 2020

Assets

Securities portfolio at market value	1,097,777,439.56
Cash at banks	70,584,218.97
Receivable on issues of units	7,978.92
Income receivable on portfolio	2,779,567.85
Prepaid expenses	24,461.90
Total assets	1,171,173,667.20

Liabilities

Bank overdrafts	22,240,813.48
Payable on redemptions of units	587,231.21
Expenses payable	5,249,955.96
Total liabilities	28,078,000.65
Net assets at the end of the year	1,143,095,666.55

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	642,736.280	SEK	138.42	88,965,619.41
ID SEK	610,258.565	SEK	126.26	77,051,598.39
PC SEK	920,259.601	SEK	149.38	137,466,369.30
RC EUR	4,134.584	EUR	122.89	5,337,294.19
RC SEK	3,163,149.577	SEK	165.53	523,599,949.09
WP EUR	211,195.331	EUR	140.04	310,674,836.17
				1,143,095,666.55

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 2019 to 30th September 2020

<u>Income</u>	
Dividends, net	22,617,647.10
Bank interest	555,021.22
Total income	23,172,668.32
<u>Expenses</u>	
Management fees	17,464,168.69
Performance fees	2,352,382.68
Depositary fees	480,675.29
Banking charges and other fees	433.64
Transaction fees	4,280,705.22
Central administration costs	847,764.53
Professional fees	242,207.49
Other administration costs	2,454,691.95
Subscription duty ("taxe d'abonnement")	532,424.62
Bank interest paid	29,402.50
Other expenses	97,923.03
Total expenses	28,782,779.64
Net investment loss	-5,610,111.32
<u>Net realised gain/(loss)</u>	
- on securities portfolio	212,334,084.73
- on forward foreign exchange contracts	-4,016,976.66
- on foreign exchange	-7,698,908.68
Realised result	195,008,088.07
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-107,836,979.37
- on forward foreign exchange contracts	3,261,215.16
Result of operations	90,432,323.86
Dividends paid	-2,209,136.01
Subscriptions	61,364,072.76
Redemptions	-115,789,925.39
Total changes in net assets	33,797,335.22
Total net assets at the beginning of the year	1,109,298,331.33
Total net assets at the end of the year	1,143,095,666.55

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 2020

Total net assets	Currency	30.09.2018	30.09.2019	30.09.2020	
	SEK	1,058,440,666.07	1,109,298,331.33	1,143,095,666.55	
Net asset value per unit class	Currency	30.09.2018	30.09.2019	30.09.2020	
FC SEK	SEK	117.42	127.53	138.42	
ID SEK	SEK	114.75	120.25	126.26	
PC SEK	SEK	128.68	138.56	149.38	
RC EUR	EUR	106.85	111.42	122.89	
RC SEK	SEK	141.55	153.12	165.53	
RC USD	USD	143.34	132.63	106.29	* 03/04/2020
WP EUR	EUR	119.08	125.74	140.04	

(*) Net asset value used for final redemption.

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
FC SEK	710,356.307	81,547.928	-149,167.955	642,736.280
ID SEK	610,258.565	-	-	610,258.565
PC SEK	911,201.494	9,058.107	-	920,259.601
RC EUR	3,788.216	816.778	-470.410	4,134.584
RC SEK	3,392,040.083	284,063.729	-512,954.235	3,163,149.577
RC USD	-	780.366	-780.366	-
WP EUR	219,008.063	-	-7,812.732	211,195.331

Dividends paid	Currency	Dividend per share class	Ex-dividend date
ID SEK	SEK	3.62	16.10.2019

AGCM Fund - Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK)

as at 30th September 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	600,000	Haier Smart Home Co Ltd A	13,432,146.02	17,281,864.42	1.51
CNY	650,000	Hangzhou Hikvision Dig Tec Co Ltd A	24,481,662.62	32,699,183.05	2.86
CNY	84,000	Jiangsu Hengru Medicine Co Ltd A	3,500,479.03	9,959,486.19	0.87
CNY	200,000	Midea Gr Co Ltd A	12,064,192.61	19,166,870.71	1.68
CNY	30,000	WuXi AppTec Co Ltd A Reg	2,793,415.00	4,019,498.71	0.35
CNY	200,000	Zhengzhou Yutong Bus Co Ltd A	5,434,692.70	4,150,181.92	0.36
			61,706,587.98	87,277,085.00	7.63
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	8,337,516.79	0.73
HKD	200,000	AIA Group Ltd	16,883,444.57	17,546,791.65	1.54
HKD	340,000	Alibaba Group Holding Ltd Reg	83,208,419.90	108,313,871.22	9.48
HKD	5,000,000	Bank of China Ltd H	15,677,857.43	13,870,981.54	1.21
HKD	1,800,000	China Intl Capital Co Ltd Reg S H Ser 144A	29,445,942.40	37,160,359.56	3.25
HKD	600,000	China Mobile Ltd	37,787,324.04	34,296,001.87	3.00
HKD	3,000,000	China Overseas Land & Inv Ltd	83,014,384.55	67,274,260.49	5.89
HKD	8,000,000	China Resource Pharm Group Ltd Reg S Unitary 144	59,156,128.54	36,804,337.70	3.22
HKD	800,000	China Resources Land Ltd	32,628,890.57	32,273,150.39	2.82
HKD	12,000,000	China Telecom Corp Ltd H	32,799,255.13	32,180,677.18	2.82
HKD	1,800,000	China Vanke Co Ltd H	52,095,778.05	49,207,307.03	4.31
HKD	600,000	Citic Securities Co Ltd H	11,537,745.37	11,942,915.11	1.05
HKD	400,000	Huatai Securities Co Ltd	6,168,767.88	5,853,554.21	0.51
HKD	25,000	Netease Inc Reg	3,640,062.33	3,985,017.41	0.35
HKD	500,000	Ping An Ins Gr Co of Cn Ltd H	47,004,177.13	45,947,626.37	4.02
HKD	3,000,000	Shanghai Pharmaceuti Hg Co Ltd H	61,058,082.82	44,941,980.20	3.93
HKD	2,500,000	Sinopharm Group Co Ltd H	78,060,064.57	46,987,949.98	4.11
HKD	160,000	Tencent Holdings Ltd	81,332,646.72	94,600,094.13	8.28
			731,498,972.00	683,186,876.04	59.79
IDR	10,000,000	Bank Mandiri (PT) Tbk Reg	29,989,401.23	29,861,198.88	2.61
KRW	80,000	Hana Financial Group Inc	13,261,751.95	17,282,101.12	1.51
KRW	130,000	Samsung Electronics Co Ltd	43,878,849.79	58,165,648.15	5.09
KRW	3,000	Samsung SDI Co Ltd	4,871,913.48	9,997,941.50	0.87
KRW	60,000	Shinhan Financial Group Co Ltd	16,441,290.65	12,730,942.81	1.11
KRW	18,000	SK Telecom Co Ltd	34,197,008.27	32,934,395.54	2.88
			112,650,814.14	131,111,029.12	11.46
SGD	150,000	DBS Group Holdings Ltd	17,849,977.83	19,596,602.57	1.71
SGD	1,500,000	Singapore Telecom Ltd Board Lot 1000	35,527,914.37	20,866,297.06	1.83
SGD	100,000	United Overseas Bank Ltd Local	16,553,632.97	12,486,969.59	1.09
			69,931,525.17	52,949,869.22	4.63
TWD	10,000	Giant Manufacture Co Ltd Reg	489,198.99	843,496.77	0.07
USD	45,000	Baidu Inc ADR repr 0.1 Share A	47,419,346.02	51,031,973.63	4.46
USD	10,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,149,221.80	7,262,574.90	0.64
USD	30,000	Tencent Music Entertainment Gr ADR repr 2 Shares A	3,385,282.34	3,969,467.05	0.35
USD	90,000	Weibo Corp spons ADR repr 1 Share A	36,275,678.16	29,371,906.15	2.57
			89,229,528.32	91,635,921.73	8.02
VND	298,800	Vietnam Dairy Product Corp	10,100,393.41	12,574,446.01	1.10
			1,116,467,142.33	1,097,777,439.56	96.04
		Cash at banks		70,584,218.97	6.17
		Bank overdrafts		-22,240,813.48	-1.95
		Other net assets/(liabilities)		-3,025,178.50	-0.26
		Total		1,143,095,666.55	100.00

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

AGCM Fund - Asia Growth Sub-Fund

Industrial and geographical classification of investments as at 30th September 2020

Industrial classification

(in percentage of net assets)

Technologies	29.86 %
Financials	19.61 %
Real estate	13.02 %
Telecommunications services	10.53 %
Cyclical consumer goods	9.44 %
Non-cyclical consumer goods	9.14 %
Healthcare	4.44 %
Total	<u>96.04 %</u>

Geographical classification

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

China	33.92 %
Cayman Islands	27.96 %
Hong Kong	13.65 %
South Korea	11.46 %
Singapore	4.63 %
Indonesia	2.61 %
Vietnam	1.10 %
Taiwan	0.71 %
Total	<u>96.04 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 30th September 2020

Assets

Securities portfolio at market value	186,009,888.32
Cash at banks	11,194,564.51
Formation expenses, net	154,896.29
Receivable on sales of securities	636,001.47
Receivable on issues of units	4,799.78
Income receivable on portfolio	321,806.77
Bank interest receivable	1,422.86
Prepaid expenses	4,496.71
Total assets	198,327,876.71

Liabilities

Bank overdrafts	6,979.51
Payable on redemptions of units	43,709.01
Expenses payable	608,669.36
Total liabilities	659,357.88

Net assets at the end of the year 197,668,518.83

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	245,809.078	SEK	122.10	30,012,439.26
RC10 SEK	84,070.538	SEK	111.89	9,406,638.10
RC2 SEK	28,606.821	SEK	123.84	3,542,611.10
RC8 SEK	373,943.405	SEK	124.67	46,620,840.24
RC9 SEK	5,360.343	SEK	125.32	671,749.01
IC4 SEK	974,535.234	SEK	110.22	107,414,241.12
				197,668,518.83

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 2019 to 30th September 2020

<u>Income</u>	
Dividends, net	3,814,690.31
Bank interest	35,576.41
Total income	3,850,266.72
<u>Expenses</u>	
Management fees	2,368,742.07
Performance fees	1,018,597.61
Depository fees	80,516.97
Banking charges and other fees	434.93
Transaction fees	860,261.89
Central administration costs	527,749.97
Professional fees	46,126.87
Other administration costs	774,814.86
Subscription duty ("taxe d'abonnement")	69,101.39
Bank interest paid	13,030.49
Other expenses	82,396.02
Total expenses	5,841,773.07
Net investment loss	-1,991,506.35
<u>Net realised gain/(loss)</u>	
- on securities portfolio	30,138,430.03
- on forward foreign exchange contracts	-1,399,923.26
- on foreign exchange	-1,303,364.42
Realised result	25,443,636.00
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-9,604,486.56
- on forward foreign exchange contracts	1,070,197.72
Result of operations	16,909,347.16
Subscriptions	166,829,063.76
Redemptions	-195,861,459.65
Total changes in net assets	-12,123,048.73
Total net assets at the beginning of the year	209,791,567.56
Total net assets at the end of the year	197,668,518.83

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 2020

Total net assets	Currency	30.09.2018	30.09.2019	30.09.2020
	SEK	329,213,391.44	209,791,567.56	197,668,518.83

Net asset value per unit class	Currency	30.09.2018	30.09.2019	30.09.2020
RC1 SEK	SEK	101.50	111.31	122.10
RC10 SEK	SEK	92.74	101.61	111.89
RC2 SEK	SEK	102.56	112.71	123.84
RC8 SEK	SEK	102.71	113.21	124.67
RC9 SEK	SEK	103.89	113.71	125.32
IC4 SEK	SEK	91.27	108.08	110.22

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC1 SEK	383,240.335	472,898.128	-610,329.385	245,809.078
RC10 SEK	715,410.538	-	-631,340.000	84,070.538
RC2 SEK	28,606.821	-	-	28,606.821
RC8 SEK	591,772.518	29,164.236	-246,993.349	373,943.405
RC9 SEK	213,020.538	7,194.244	-214,854.439	5,360.343
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 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	180,000	China Vanke Co Ltd A	6,501,472.89	6,657,715.50	3.37
CNY	270,000	Haier Smart Home Co Ltd A	5,625,897.09	7,776,838.99	3.93
CNY	180,000	Hangzhou Hikvision Dig Tec Co Ltd A	7,138,946.82	9,055,158.38	4.58
CNY	50,000	Inner Mongolia Y Ind Gr Co Ltd A	1,501,159.34	2,541,062.41	1.29
CNY	24,000	Jiangsu Hengru Medicine Co Ltd A	1,030,536.83	2,845,567.48	1.44
CNY	120,000	Midea Gr Co Ltd A	6,800,081.42	11,500,122.43	5.82
CNY	80,000	Ping An Ins Gr Co of Cn Ltd A	7,538,416.48	8,053,253.78	4.07
CNY	350,000	Poly Dev and Hgs Gr Co Ltd A	6,879,097.42	7,341,360.29	3.71
CNY	20,000	WuXi AppTec Co Ltd A Reg	1,604,605.00	2,679,665.81	1.36
CNY	300,000	Zhengzhou Yutong Bus Co Ltd A	6,450,718.73	6,225,272.88	3.15
			51,070,932.02	64,676,017.95	32.72
EUR	200,000	Haier Smart Home Co Ltd Reg	1,646,002.97	1,667,503.36	0.84
HKD	150,000	3SBio Inc	1,971,548.73	1,511,936.99	0.77
HKD	58,000	Alibaba Group Holding Ltd Reg	14,794,290.54	18,477,072.15	9.35
HKD	500,000	Bank of China Ltd H	1,876,350.20	1,387,098.15	0.70
HKD	900,000	China Construction Bank Corp H	6,724,516.34	5,222,424.55	2.64
HKD	300,000	China Intl Capital Co Ltd Reg S H Ser 144A	5,307,126.43	6,193,393.26	3.13
HKD	100,000	China Mobile Ltd	6,297,887.33	5,716,000.31	2.89
HKD	600,000	China Overseas Land & Inv Ltd	16,146,716.71	13,454,852.10	6.81
HKD	1,800,000	China Resource Pharm Group Ltd Reg S Unitary 144	15,655,137.38	8,280,975.98	4.19
HKD	50,000	China Resources Land Ltd	2,128,802.18	2,017,071.90	1.02
HKD	2,400,000	China Telecom Corp Ltd H	8,530,976.83	6,436,135.44	3.26
HKD	100,000	China Vanke Co Ltd H	2,713,076.90	2,733,739.28	1.38
HKD	100,000	Citic Securities Co Ltd H	1,804,399.44	1,990,485.85	1.01
HKD	200,000	Huatai Securities Co Ltd	3,177,230.97	2,926,777.11	1.48
HKD	6,000	Netease Inc Reg	873,614.96	956,404.18	0.48
HKD	560,000	Shanghai Pharmaceuti Hg Co Ltd H	10,603,128.51	8,389,169.64	4.24
HKD	430,000	Sinopharm Group Co Ltd H	14,164,031.73	8,081,927.40	4.09
HKD	24,000	Tencent Holdings Ltd	11,859,431.09	14,190,014.12	7.18
HKD	3,000	WuXi Biologics Inc Reg Ser 144A	288,942.85	654,016.78	0.33
			124,917,209.12	108,619,495.19	54.95
USD	6,000	Baidu Inc ADR repr 0.1 Share A	6,337,511.77	6,804,263.15	3.44
USD	13,000	Weibo Corp spons ADR repr 1 Share A	5,492,183.22	4,242,608.67	2.15
			11,829,694.99	11,046,871.82	5.59
		Total investments in securities	189,463,839.10	186,009,888.32	94.10
		Cash at banks		11,194,564.51	5.66
		Bank overdrafts		-6,979.51	0.00
		Other net assets/(liabilities)		471,045.51	0.24
		Total		197,668,518.83	100.00

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

AGCM Fund - China Stars Sub-Fund

Industrial and geographical classification of investments as at 30th September 2020

Industrial classification

(in percentage of net assets)

Technologies	27.18 %
Real estate	16.29 %
Cyclical consumer goods	13.74 %
Financials	13.03 %
Non-cyclical consumer goods	9.62 %
Healthcare	8.09 %
Telecommunications services	6.15 %
Total	<u>94.10 %</u>

Geographical classification

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

China	55.97 %
Cayman Islands	24.24 %
Hong Kong	13.89 %
Total	<u>94.10 %</u>

AGCM Fund

Notes to the financial statements

as at 30th September 2020

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, is 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 2020

- 4) The value of futures, forward and options contracts (or any other derivative instruments) that are not traded on a Regulated Market or stock exchange is determined pursuant to the policies established in good faith by the Board of Directors of the Management Company. The valuation method for each type of derivative is consistently applied. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund, provided that if a futures, forward or options contracts (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable.

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

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

d) Cost of securities

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

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day.

Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

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

1	SEK	=	0.7575572	CNY	Chinese Yuan Renminbi
			0.0951962	EUR	Euro
			0.8651154	HKD	Hong Kong Dollar
			1,661.0183325	IDR	Indonesian Rupiah
			130.0767756	KRW	South Korean Won
			0.1523989	SGD	Singapore Dollar
			3.2305992	TWD	New Taiwan Dollar
			0.1116271	USD	US Dollar
			2,587.7338715	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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2020

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

h) Investment income

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

i) Forward foreign exchange contracts

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

j) Transaction fees

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

Note 3 - Management fee

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% p.a. of the net assets of each Sub-Fund, subject to an annual minimum of EUR 25,000. In addition, each Sub-Fund pays to the Management Company a fixed fee of maximum EUR 12,000 p.a. in connection with the risk management and compliance monitoring.

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

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

Class of Units	Investment management services fee	Research fee
FC SEK	1.45% p.a.	up to 0.3% p.a.
ID SEK	1.85% p.a.	up to 0.3% p.a.
PC SEK	1.50% p.a.	up to 0.3% p.a.
RC EUR	1.85% p.a.	up to 0.3% p.a.
RC SEK	1.85% p.a.	up to 0.3% p.a.
WP EUR	0.60% p.a.	up to 0.3% p.a.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2020

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.

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2020

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 (reactivated on 30th September 2020).

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	2,352,382.68
AGCM Fund - China Stars Sub-Fund	SEK	1,018,597.61

Note 5 - Central administration costs

Central Administration fees are disclosed in the item "central administration costs" in the statement of operations and other changes in net assets.

Note 6 - Depositary Fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2020

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 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.

Note 10 - Covid-19

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 30th September 2020, nor do they present any issues with regards to the going concerns of the Fund.

Note 11 - 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 12 - Subsequent events

The Board of Directors resolved on 14th September 2020 to launch the new Sub-Fund AGCM Fund - Asia Dividend Fund, with first NAV calculation as of 1st October 2020.

AGCM Fund

Additional information (unaudited)

as at 30th September 2020

1 - Risk management

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

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

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

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

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

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

The amount of remuneration for the financial year ending 31st December 2019 paid by FundRock to its staff: EUR 10,152,416

Fixed remuneration: EUR 9,700,097

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31st December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

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

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

AGCM Fund

Additional information (unaudited) (continued)

as at 30th September 2020

2.2. Remuneration of the Investment Manager

The remuneration to Asia Growth Capital Management AB for the period from 1st October 2019 till 30th September 2020:

Number of employees: 4

Total compensation to staff: SEK 4,842,190.5

Of which compensation to management: SEK 2,082,000

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.

