

Annual report including audited financial statements as at 30th September 2021

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
FundRock Management Company S.A., Grand Duchy of
Luxembourg

Members

Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Grand Duchy of
Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Grand Duchy of
Luxembourg
(since 16th February 2021)

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris
(until 12th February 2021)

Tracey MCDERMOTT
Independent Non-Executive Director
FundRock Management Company S.A., Grand Duchy of
Luxembourg

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Grand Duchy of
Luxembourg

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Grand Duchy of
Luxembourg
(until 12th February 2021)

Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
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Central Administration Agent

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L-5826 Hesperange

AGCM Fund

Organisation (continued)

**Sub-Administrator,
Registrar and Transfer Agent**

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

Investment Manager

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

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**Auditor of the Management
Company**

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

AGCM Fund

Report from the Investment Manager

Market review

AGCM Fund – Asia Growth Sub-Fund and AGCM Fund – China Stars Sub-Fund began the fiscal year on 1st October 2020 by extending the family with a third sub-fund, AGCM Fund – Asia Dividend Fund. The beginning of the year was characterized by optimism based on strong confidence in China’s national strategy of self-reliance in technologies finalized in the 14th five-year plan. On the back of US export restrictions of semiconductors to China, essential for innovations in 5G telecom, Artificial Intelligence and self-driving cars, high tech self-reliance became a corner stone of the plan.

The planned IPO of Alibaba fintech associate Ant Group, and dual listing in Hong Kong and Shanghai scheduled for the beginning of November, further contributed to the optimism in the stock market. The IPO was set to become the largest in history but was suspended only few days before the shares were set to begin trading. The regulator proposed new rules to contain risks in the financial system from rapidly increasing consumer credit. Online lenders were required to separate credit business from payments and other financial products, carry a larger weight of credit risk on their own balance sheets and have a license for each financial service. The suspension had a significant negative effect on Alibaba’s share price, one of the largest holdings in the subfunds.

China continued with its massive investments in technology and has emerged as the global leader in mobile 5G infrastructure, outpacing the rest of the world combined by a factor two-to-one. The nation has installed over 700,000 5G base stations, or roughly 70% of the World’s total, covering all of China’s major cities. The sales of 5G-enabled devices, mostly smartphones, have also ramped up to a total exceeding 200 million with more than nine of every ten smartphones sold being 5G-enabled. The high penetration of 5G enables the roll-out of enterprise services. China Telecom estimates that Industrial Internet services will account for 40% of total revenue by 2025.

Baidu is another beneficiary of 5G enabled services rolling out its fifth generation Apollo Moon robotaxis which will soon be on Chinese roads. In a three-year plan, Baidu will deploy a fleet of 1,000 robotaxis, to capitalize on its 2,900 patents for autonomous driving. Baidu has accumulated over 12 million km of driverless vehicle mileage.

During the same month, China introduced a ban on for-profit after class private tutoring, which has been provided by publicly listed education companies. The educational system in China is highly competitive and parents and children live under constant stress about admissions to top schools and universities. Aggressive marketing by educational companies toward families who can afford to pay for tuition raised the issues of social equality and the willingness of couples to have children on the back of the high costs involved. Investors were ill-prepared for the measure which triggered a broader sell-off of ed-tech shares which had previously enjoyed a lofty valuation.

China also introduced the Personal Information Protection regulation to protect the Chinese consumer from the practice by internet companies to share their data across platforms for targeted marketing without the individual’s prior consent.

Further measures to prevent undesirable corporate behavior included the anti-monopoly regulation to address the practice of internet companies of keeping “walled gardens” protecting their platforms from access by other internet companies providing consumer applications. The practice raises barriers for smaller companies to provide new services and solidifies concentration in the internet sector. Alibaba was fined for its anti-monopolistic behavior and Tencent has been forced to open-up for links on its social media services to other platforms.

The regulatory measures have been unexpected by the international investor community and raised questions about the investor friendliness of the Chinese government. But contrary to what western media reports, according to a recent survey released by the American Chamber of Commerce in Shanghai, American companies operating in China are more optimistic about the business outlook in the country than at any point since the start of the US-China trade war in 2018. More than three-quarters of the US companies surveyed said they are optimistic about the business outlook in China for the next five years.

AGCM Fund

Report from the Investment Manager (continued)

Performance review

AGCM Fund – Asia Growth Sub-Fund’s NAV increased by 5.85% from 1st October 2020 to 30th September 2021 for the main share class RC SEK. The key positive contributors to the return of the Sub-fund included Baidu, Samsung Electronics and Hangzhou Hikvision. The weakest contribution came from Alibaba, Ping An Insurance and Tencent.

AGCM Fund – China Stars Sub-Fund’s NAV increased by 1.47% from 1st October 2020 to 30th September 2021 for the RC1 SEK share class. The Sub-Fund’s best performers were Baidu, PICC P&C and China Mobile. The Sub-Fund’s worst performers were Alibaba, Ping An Insurance and Yonghui Superstores.

AGCM Fund – Asia Dividend Fund’s NAV increased by 11.2 % from 1st October 2020 to 30th September 2021 for the RC1 SEK share class. Among the Sub-Fund’s best performers were Telkom Indonesia, PICC P&C and Lenovo. Among the Sub-Fund’s worst performers were Ping An Insurance, China Vanke and China Overseas Land and Investment.

Market Outlook

CPC’s General Secretary Xi Jinping elaborated on the concept of Common Prosperity at his address at the 10th meeting of the Central Committee for Financial and Economic Affairs in August. Since the reform and opening-up, China has seen rapid economic growth and people’s livelihood has improved significantly. However, the gap between the rich and the poor has widened as well as the development between different regions and the urban and rural areas. China will begin to rectify these imbalances to promote common prosperity. The focus of common prosperity is improving people’s sense of well-being, rather than eliminating the gap between the rich and the poor, by reforming income distribution mechanisms and reducing costs in areas that are indispensable for their livelihoods, mainly housing, employment and education. An important objective of common prosperity is to raise more low-income people into the middle-income group. The re-balancing of the economy is an important tool for achieving a sustainable long-term high growth rate and building a great modern socialist society

China has set the goal to become carbon emission neutral by 2060 and has also stated that emissions must peak before 2030. An action plan presented by Beijing includes massive investments in solar and wind energy, but also in hydro, gas and nuclear power in order to reduce reliance on coal and oil. These targets will stimulate more investments into renewable energy and smart cities, among other.

We expect China’s equity markets to continue to grow rapidly and support China’s development and global leadership in important enabling technologies such as 5G, AI and autonomous driving. China will only expand its share of the world’s leading corporations. We find the valuation of Chinese equities attractive, both in a historical context and relative to many other major equity markets.

Luxembourg, 27th October 2021

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 2021, 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 2021;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 30 September 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 December 2021

Philippe Sergiel

AGCM Fund

Combined statement of net assets (in SEK)

as at 30th September 2021

Assets

Securities portfolio at market value	1,259,965,661.58
Cash at banks	21,878,377.90
Formation expenses, net	207,191.59
Receivable on issues of units	9,813.54
Income receivable on portfolio	3,855,290.62
Bank interest receivable	10,607.54
Prepaid expenses	25,135.86
	<hr/>
Total assets	1,285,952,078.63

Liabilities

Bank overdrafts	1,522,703.09
Payable on redemptions of units	885,969.40
Expenses payable	7,390,432.90
	<hr/>
Total liabilities	9,799,105.39
	<hr/>
Net assets at the end of the year	1,276,152,973.24

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 2020 to 30th September 2021

<u>Income</u>	
Dividends, net	44,235,084.44
Bank interest	153,309.91
Total income	44,388,394.35
<u>Expenses</u>	
Management fees	21,215,613.00
Performance fees	4,155,625.10
Depository fees	615,919.87
Transaction fees	2,316,452.37
Central administration costs	1,619,533.07
Professional fees	372,297.91
Other administration costs	2,906,139.98
Subscription duty ("taxe d'abonnement")	631,581.62
Bank interest paid	18,342.27
Other expenses	554,852.08
Total expenses	34,406,357.27
Net investment income	9,982,037.08
<u>Net realised gain/(loss)</u>	
- on securities portfolio	81,571,430.69
- on foreign exchange	-1,249,732.38
Realised result	90,303,735.39
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-8,548,569.28
Result of operations	81,755,166.11
Dividends paid	-2,373,905.82
Subscriptions	194,628,961.08
Redemptions	-338,621,433.51
Total changes in net assets	-64,611,212.14
Total net assets at the beginning of the year	1,340,764,185.38
Total net assets at the end of the year	1,276,152,973.24

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 2021

Assets

Securities portfolio at market value	1,030,109,146.14
Cash at banks	15,850,010.38
Receivable on issues of units	7,263.77
Income receivable on portfolio	3,244,920.49
Bank interest receivable	10,607.54
Prepaid expenses	20,744.16
Total assets	1,049,242,692.48

Liabilities

Bank overdrafts	1,520,397.11
Payable on redemptions of units	885,769.33
Expenses payable	6,010,128.50
Total liabilities	8,416,294.94
Net assets at the end of the year	1,040,826,397.54

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	558,772.755	SEK	147.10	82,196,939.58
ID SEK	779,762.132	SEK	129.82	101,228,198.41
PC SEK	929,423.746	SEK	158.69	147,486,850.01
RC EUR	4,095.000	EUR	134.75	5,595,509.17
RC SEK	2,844,249.825	SEK	175.22	498,364,717.33
WP EUR	132,070.104	EUR	153.78	205,954,183.04
				1,040,826,397.54

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 2020 to 30th September 2021

<u>Income</u>	
Dividends, net	35,008,238.63
Bank interest	153,309.91
Total income	35,161,548.54
<u>Expenses</u>	
Management fees	18,605,092.57
Performance fees	3,281,637.60
Depositary fees	514,692.38
Transaction fees	1,753,177.39
Central administration costs	845,117.00
Professional fees	235,179.94
Other administration costs	2,111,128.84
Subscription duty ("taxe d'abonnement")	558,442.88
Bank interest paid	14,643.44
Other expenses	203,478.11
Total expenses	28,122,590.15
Net investment income	7,038,958.39
<u>Net realised gain/(loss)</u>	
- on securities portfolio	63,997,686.03
- on foreign exchange	-927,772.39
Realised result	70,108,872.03
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,236,696.07
Result of operations	68,872,175.96
Dividends paid	-2,373,905.82
Subscriptions	72,432,581.48
Redemptions	-241,200,120.63
Total changes in net assets	-102,269,269.01
Total net assets at the beginning of the year	1,143,095,666.55
Total net assets at the end of the year	1,040,826,397.54

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 2021

Total net assets	Currency	30.09.2019	30.09.2020	30.09.2021
	SEK	1,109,298,331.33	1,143,095,666.55	1,040,826,397.54

Net asset value per unit class	Currency	30.09.2019	30.09.2020	30.09.2021
FC SEK	SEK	127.53	138.42	147.10
ID SEK	SEK	120.25	126.26	129.82
PC SEK	SEK	138.56	149.38	158.69
RC EUR	EUR	111.42	122.89	134.75
RC SEK	SEK	153.12	165.53	175.22
WP EUR	EUR	125.74	140.04	153.78

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
FC SEK	642,736.280	24,318.704	-108,282.229	558,772.755
ID SEK	610,258.565	169,503.567	-	779,762.132
PC SEK	920,259.601	9,164.145	-	929,423.746
RC EUR	4,134.584	217.076	-256.660	4,095.000
RC SEK	3,163,149.577	198,976.413	-517,876.165	2,844,249.825
WP EUR	211,195.331	3,673.702	-82,798.929	132,070.104

Dividends paid	Currency	Dividend per share class	Ex-dividend date
ID SEK	SEK	3.89	06.11.2020

AGCM Fund – Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK)

as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CNY	80,000	Hangzhou Hikvision Dig Tec Co Ltd A	3,013,127.71	5,967,550.33	0.57
CNY	240,000	Jiangsu Hengru Medicine Co Ltd A	15,868,460.42	16,350,002.90	1.57
CNY	399,945	Midea Gr Co Ltd A	32,559,431.70	37,753,126.70	3.63
			51,441,019.83	60,070,679.93	5.77
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	15,119,661.75	1.45
HKD	91,000	AIA Group Ltd	7,681,967.28	9,198,367.02	0.88
HKD	390,000	Alibaba Group Holding Ltd Reg	96,436,314.28	62,320,707.89	5.99
HKD	5,000,000	Bank of China Ltd H	15,179,330.25	15,507,695.35	1.49
HKD	1,190,000	China Intl Capital Co Ltd Reg S H Ser 144A	19,467,039.70	27,346,921.76	2.63
HKD	820,000	China Mobile Ltd	48,422,052.52	43,263,098.80	4.16
HKD	3,500,000	China Overseas Land & Inv Ltd	88,441,988.22	69,773,391.63	6.70
HKD	5,000,000	China Resource Pharm Group Ltd Reg S Unitary 144	36,972,580.34	21,519,736.67	2.07
HKD	1,100,000	China Resources Land Ltd	40,773,776.37	40,606,563.16	3.90
HKD	1,830,000	China Securities Co Ltd H 144A Reg S	19,510,847.67	17,952,854.36	1.72
HKD	9,100,000	China Telecom Corp Ltd H	24,872,768.48	26,485,570.42	2.54
HKD	1,460,000	China Vanke Co Ltd H	42,255,464.42	34,946,254.36	3.36
HKD	550,000	Citic Securities Co Ltd H	10,576,266.59	12,262,316.79	1.18
HKD	680,000	Haier Smart Home Co Ltd	25,008,414.54	20,975,843.58	2.01
HKD	365,000	Huatai Securities Co Ltd	5,629,000.69	4,930,211.00	0.47
HKD	3,200,000	Industr & Cial Bk of China Ltd H	15,183,128.71	15,570,625.13	1.50
HKD	23,000	Netease Inc Reg	3,348,857.34	3,398,769.90	0.33
HKD	10,500,000	People's Ins Cie Group China Ltd H Reg	28,721,880.94	28,554,386.88	2.74
HKD	3,700,000	PICC Prop and Casualty Co Ltd H	23,324,557.42	31,391,845.63	3.02
HKD	650,000	Ping An Ins Gr Co of Cn Ltd H	53,464,843.68	38,895,659.81	3.74
HKD	2,500,000	Shanghai Pharmaceuti Hg Co Ltd H	48,279,688.09	42,477,600.32	4.08
HKD	2,000,000	Sinopharm Group Co Ltd H	62,448,051.65	45,624,089.23	4.38
HKD	120,000	Tencent Holdings Ltd	60,999,485.04	62,219,570.75	5.98
			776,998,304.22	675,222,080.44	64.87
IDR	5,500,000	Bank Mandiri (PT) Tbk Reg	16,494,170.68	20,675,967.59	1.99
KRW	40,000	Hana Financial Group Inc	6,630,875.98	13,719,397.21	1.32
KRW	115,000	Samsung Electronics Co Ltd	38,815,905.58	62,990,217.31	6.05
KRW	3,000	Samsung SDI Co Ltd	4,871,913.48	15,922,188.36	1.53
KRW	60,000	Shinhan Financial Group Co Ltd	16,441,290.65	17,918,005.84	1.72
KRW	15,000	SK Telecom Co Ltd	31,410,392.79	35,924,714.68	3.45
			98,170,378.48	146,474,523.40	14.07
SGD	90,000	DBS Group Holdings Ltd	10,709,986.70	17,583,098.99	1.69
SGD	91,000	United Overseas Bank Ltd Local	15,063,806.00	15,157,432.90	1.46
			25,773,792.70	32,740,531.89	3.15
TWD	10,000	Giant Manufacture Co Ltd Reg	489,198.99	1,000,452.73	0.10
USD	28,000	Baidu Inc ADR repr 0.1 Share A	34,416,259.01	37,663,153.63	3.62
USD	9,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,934,299.62	8,791,131.23	0.84
USD	82,000	Trip Com Group Ltd ADR spon repr 1/8th Share	23,347,006.95	22,059,847.13	2.12
			59,697,565.58	68,514,131.99	6.58
VND	298,800	Vietnam Dairy Product Corp	10,100,393.41	10,291,116.42	0.99
Total investments in securities			1,050,035,544.98	1,030,109,146.14	98.97
Cash at banks				15,850,010.38	1.52
Bank overdrafts				-1,520,397.11	-0.15
Other net assets/(liabilities)				-3,612,361.87	-0.34
Total				1,040,826,397.54	100.00

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

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

AGCM Fund – Asia Growth Sub-Fund

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Financials	27.55 %
Technologies	18.86 %
Cyclical consumer goods	15.36 %
Real estate	13.96 %
Telecommunications services	10.15 %
Non-cyclical consumer goods	9.45 %
Healthcare	3.64 %
Total	<u>98.97 %</u>

Geographical classification

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

China	42.41 %
Cayman Islands	21.61 %
South Korea	14.07 %
Hong Kong	13.81 %
Singapore	3.15 %
Indonesia	1.99 %
Vietnam	0.99 %
Taiwan	0.94 %
Total	<u>98.97 %</u>

AGCM Fund – China Stars Sub-Fund

Statement of net assets (in SEK)

as at 30th September 2021

Assets

Securities portfolio at market value	152,046,299.67
Cash at banks	3,389,572.26
Formation expenses, net	70,825.42
Receivable on issues of units	2,399.83
Income receivable on portfolio	388,251.41
Prepaid expenses	3,165.19
Total assets	155,900,513.78

Liabilities

Bank overdrafts	463.73
Expenses payable	783,624.89
Total liabilities	784,088.62
Net assets at the end of the year	155,116,425.16

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	174,497.673	SEK	123.90	21,621,114.51
RC10 SEK	83,070.000	SEK	113.53	9,430,631.67
RC2 SEK	28,606.821	SEK	125.97	3,603,633.12
RC8 SEK	76,693.108	SEK	127.18	9,753,779.54
RC9 SEK	5,958.333	SEK	127.11	757,365.62
IC4 SEK	974,535.234	SEK	112.82	109,949,900.70
				155,116,425.16

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 2020 to 30th September 2021

<u>Income</u>	
Dividends, net	4,775,108.65
Total income	4,775,108.65
<u>Expenses</u>	
Management fees	1,646,709.36
Performance fees	516,408.52
Depositary fees	70,106.14
Transaction fees	248,214.72
Central administration costs	500,078.40
Professional fees	35,628.99
Other administration costs	535,773.27
Subscription duty ("taxe d'abonnement")	43,255.11
Bank interest paid	2,578.81
Other expenses	258,791.46
Total expenses	3,857,544.78
Net investment income	917,563.87
<u>Net realised gain/(loss)</u>	
- on securities portfolio	12,927,042.13
- on foreign exchange	-216,094.42
Realised result	13,628,511.58
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-8,869,512.96
Result of operations	4,758,998.62
Subscriptions	8,279,231.31
Redemptions	-55,590,323.60
Total changes in net assets	-42,552,093.67
Total net assets at the beginning of the year	197,668,518.83
Total net assets at the end of the year	155,116,425.16

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 2021

Total net assets	Currency	30.09.2019	30.09.2020	30.09.2021
	SEK	209,791,567.56	197,668,518.83	155,116,425.16

Net asset value per unit class	Currency	30.09.2019	30.09.2020	30.09.2021
RC1 SEK	SEK	111.31	122.10	123.90
RC10 SEK	SEK	101.61	111.89	113.53
RC2 SEK	SEK	112.71	123.84	125.97
RC8 SEK	SEK	113.21	124.67	127.18
RC9 SEK	SEK	113.71	125.32	127.11
IC4 SEK	SEK	108.08	110.22	112.82

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC1 SEK	245,809.078	24,213.808	-95,525.213	174,497.673
RC10 SEK	84,070.538	-	-1,000.538	83,070.000
RC2 SEK	28,606.821	-	-	28,606.821
RC8 SEK	373,943.405	-	-297,250.297	76,693.108
RC9 SEK	5,360.343	36,680.000	-36,082.010	5,958.333
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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CNY	80,000	China Vanke Co Ltd A	2,889,543.51	2,312,154.50	1.49
CNY	170,000	Haier Smart Home Co Ltd A	3,542,231.49	6,029,260.23	3.89
CNY	20,000	Hangzhou Hikvision Dig Tec Co Ltd A	793,216.31	1,491,887.58	0.96
CNY	40,681	Jiangsu Hengru Medicine Co Ltd A	2,723,001.63	2,771,393.62	1.79
CNY	70,000	Midea Gr Co Ltd A	3,966,714.16	6,607,705.73	4.26
CNY	75,000	Ping An Ins Gr Co of Cn Ltd A	7,067,265.45	4,919,160.24	3.17
CNY	350,000	Poly Dev and Hgs Gr Co Ltd A	6,879,097.42	6,659,921.80	4.29
CNY	6,000	WuXi AppTec Co Ltd A Reg	401,151.25	1,243,420.49	0.80
CNY	500,000	Yonghui Superstores Co Ltd A Reg	4,641,252.39	2,658,272.42	1.71
CNY	100,000	Yutong Bus Co Ltd A	2,150,239.58	1,536,644.21	0.99
			35,053,713.19	36,229,820.82	23.35
EUR	200,000	Haier Smart Home Co Ltd Reg	1,646,002.97	3,023,932.35	1.95
HKD	65,000	Alibaba Group Holding Ltd Reg	16,514,670.61	10,386,784.65	6.70
HKD	500,000	China Construction Bank Corp H	3,735,842.41	3,135,251.45	2.02
HKD	300,000	China Intl Capital Co Ltd Reg S H Ser 144A	5,414,370.56	6,894,181.96	4.44
HKD	180,000	China Mobile Ltd	10,629,231.03	9,496,777.78	6.12
HKD	630,000	China Overseas Land & Inv Ltd	16,157,640.64	12,559,210.49	8.10
HKD	300,000	China Resource Pharm Group Ltd Reg S Unitary 144	2,609,189.56	1,291,184.20	0.83
HKD	160,000	China Resources Land Ltd	5,808,260.51	5,906,409.19	3.81
HKD	2,400,000	China Telecom Corp Ltd H	8,530,976.83	6,985,205.39	4.50
HKD	60,000	China Vanke Co Ltd H	1,627,846.14	1,436,147.44	0.93
HKD	50,000	Citic Securities Co Ltd H	902,199.72	1,114,756.07	0.72
HKD	120,000	CSPC Pharmaceutical Gr Ltd	1,048,932.36	1,259,494.56	0.81
HKD	350,000	Huatai Securities Co Ltd	5,107,734.09	4,727,599.59	3.05
HKD	6,000	Netease Inc Reg	873,614.96	886,635.63	0.57
HKD	1,600,000	People's Ins Cie Group China Ltd H Reg	4,343,979.05	4,351,144.67	2.80
HKD	800,000	PICC Prop and Casualty Co Ltd H	5,056,196.01	6,787,426.08	4.38
HKD	20,000	Ping An Ins Gr Co of Cn Ltd H	1,741,774.22	1,196,789.53	0.77
HKD	350,000	Shanghai Pharmaceuti Hg Co Ltd H	6,533,497.08	5,946,864.04	3.83
HKD	320,000	Sinopharm Group Co Ltd H	10,540,674.78	7,299,854.28	4.71
HKD	20,000	Tencent Holdings Ltd	9,882,859.24	10,369,928.46	6.69
			117,059,489.80	102,031,645.46	65.78
USD	5,000	Baidu Inc ADR repr 0.1 Share A	6,309,506.52	6,725,563.15	4.34
USD	15,000	Trip Com Group Ltd ADR spons repr 1/8th Share	4,301,050.93	4,035,337.89	2.60
			10,610,557.45	10,760,901.04	6.94
Total investments in securities			164,369,763.41	152,046,299.67	98.02
Cash at banks				3,389,572.26	2.19
Bank overdrafts				-463.73	0.00
Other net assets/(liabilities)				-318,983.04	-0.21
Total				155,116,425.16	100.00

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

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

AGCM Fund – China Stars Sub-Fund

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Financials	21.35 %
Technologies	19.26 %
Real estate	18.62 %
Cyclical consumer goods	13.69 %
Telecommunications services	10.62 %
Non-cyclical consumer goods	10.25 %
Healthcare	4.23 %
Total	<u>98.02 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	58.02 %
Cayman Islands	24.14 %
Hong Kong	15.86 %
Total	<u>98.02 %</u>

AGCM Fund – Asia Dividend Fund

Statement of net assets (in SEK)

as at 30th September 2021

Assets

Securities portfolio at market value	77,810,215.77
Cash at banks	2,638,795.26
Formation expenses, net	136,366.17
Receivable on issues of units	149.94
Income receivable on portfolio	222,118.72
Prepaid expenses	1,226.51
Total assets	80,808,872.37

Liabilities

Bank overdrafts	1,842.25
Payable on redemptions of units	200.07
Expenses payable	596,679.51
Total liabilities	598,721.83
Net assets at the end of the year	80,210,150.54

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	111.70	18,109,516.87
RC1 SEK	52,644.428	SEK	111.20	5,853,901.48
RC10 SEK	450,000.000	SEK	113.06	50,876,408.68
RC9 CHF	5,000.000	CHF	114.52	5,370,323.51
				80,210,150.54

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

AGCM Fund – Asia Dividend Fund

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

from 1st October 2020 to 30th September 2021

<u>Income</u>	
Dividends, net	4,451,737.16
Total income	4,451,737.16
<u>Expenses</u>	
Management fees	963,811.07
Performance fees	357,578.98
Depository fees	31,121.35
Transaction fees	315,060.26
Central administration costs	274,337.67
Professional fees	101,488.98
Other administration costs	259,237.87
Subscription duty ("taxe d'abonnement")	29,883.63
Bank interest paid	1,120.02
Other expenses	92,582.51
Total expenses	2,426,222.34
Net investment income	2,025,514.82
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,646,702.53
- on foreign exchange	-105,865.57
Realised result	6,566,351.78
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,557,639.75
Result of operations	8,123,991.53
Subscriptions	113,917,148.29
Redemptions	-41,830,989.28
Total changes in net assets	80,210,150.54
Total net assets at the beginning of the year	-
Total net assets at the end of the year	80,210,150.54

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

AGCM Fund – Asia Dividend Fund

Statistical information (in SEK)

as at 30th September 2021

Total net assets	Currency	30.09.2021
	SEK	80,210,150.54

Net asset value per unit class	Currency	30.09.2021
ID1 SEK	SEK	111.70
RC1 SEK	SEK	111.20
RC10 SEK	SEK	113.06
RC9 CHF	CHF	114.52

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
ID1 SEK	-	162,120.868	-	162,120.868
RC1 SEK	-	137,047.241	-84,402.813	52,644.428
RC10 SEK	-	700,000.000	-250,000.000	450,000.000
RC9 CHF	-	10,000.000	-5,000.000	5,000.000

AGCM Fund – Asia Dividend Fund

Statement of investments and other net assets (in SEK) as at 30th September 2021

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	200,000	Poly Dev and Hgs Gr Co Ltd A	3,390,691.82	3,805,669.60	4.74
HKD	1,000,000	Bank of China Ltd H	3,158,036.75	3,101,539.07	3.87
HKD	500,000	China Construction Bank Corp H	3,045,432.78	3,135,251.45	3.91
HKD	60,000	China Mobile Ltd	3,214,969.22	3,165,592.59	3.95
HKD	250,000	China Overseas Land & Inv Ltd	5,287,783.24	4,983,813.69	6.21
HKD	700,000	China Railway Construct Ltd H	4,006,745.16	3,996,040.92	4.98
HKD	400,000	China Resource Pharm Group Ltd Reg S Unitary 144	1,896,055.17	1,721,578.93	2.15
HKD	100,000	China Resources Land Ltd	3,718,195.91	3,691,505.74	4.60
HKD	300,000	China Securities Co Ltd H 144A Reg S	2,906,257.51	2,943,090.88	3.67
HKD	1,300,000	China Telecom Corp Ltd H	3,667,939.86	3,783,652.92	4.72
HKD	400,000	China Unicom (Hong Kong) Ltd	1,816,277.83	1,775,518.74	2.21
HKD	100,000	China Vanke Co Ltd H	2,716,907.98	2,393,579.07	2.98
HKD	200,000	Huatai Securities Co Ltd	2,586,966.43	2,701,485.48	3.37
HKD	900,000	Industr & Cial Bk of China Ltd H	4,489,190.03	4,379,238.32	5.46
HKD	250,000	Lenovo Group Ltd	1,860,144.25	2,351,438.59	2.93
HKD	1,300,000	People's Ins Cie Group China Ltd H Reg	3,609,509.29	3,535,305.04	4.41
HKD	300,000	PICC Prop and Casualty Co Ltd H	2,006,473.26	2,545,284.78	3.17
HKD	60,000	Ping An Ins Gr Co of Cn Ltd H	4,856,809.54	3,590,368.60	4.48
HKD	160,000	Shanghai Pharmaceuti Hg Co Ltd H	2,507,169.24	2,718,566.42	3.39
HKD	130,000	Sinopharm Group Co Ltd H	2,742,216.89	2,965,565.80	3.70
HKD	300,000	Zhejiang Expressway Co Ltd H	2,290,788.31	2,164,334.87	2.70
			62,383,868.65	61,642,751.90	76.86
IDR	500,000	Bank Mandiri (PT) Tbk Reg	1,681,078.48	1,879,633.42	2.34
IDR	1,500,000	Telkom Ind (Persero) Tbk PT Ser B	2,492,259.41	3,383,340.15	4.22
			4,173,337.89	5,262,973.57	6.56
SGD	10,000	DBS Group Holdings Ltd	1,576,979.10	1,953,677.67	2.43
SGD	100,000	Singapore Telecom Ltd Board Lot 1000	1,414,423.66	1,585,107.87	1.98
SGD	16,000	United Overseas Bank Ltd Local	2,264,709.12	2,665,043.15	3.32
			5,256,111.88	6,203,828.69	7.73
USD	30,000	Dairy Farm Intl Holdings Ltd	1,048,565.78	894,992.01	1.12
Total investments in securities			76,252,576.02	77,810,215.77	97.01
Cash at banks				2,638,795.26	3.29
Bank overdrafts				-1,842.25	0.00
Other net assets/(liabilities)				-237,018.24	-0.30
Total				80,210,150.54	100.00

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

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

AGCM Fund – Asia Dividend Fund

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Financials	40.43 %
Real estate	18.53 %
Telecommunications services	17.08 %
Non-cyclical consumer goods	8.21 %
Industrials	7.68 %
Technologies	2.93 %
Healthcare	2.15 %
Total	<u>97.01 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	59.55 %
Hong Kong	17.45 %
Singapore	7.73 %
Indonesia	6.56 %
Cayman Islands	4.60 %
Bermuda	1.12 %
Total	<u>97.01 %</u>

AGCM Fund

Notes to the financial statements

as at 30th September 2021

Note 1 - General information

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2021

- 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	=	0.7373210	CNY	Chinese Yuan Renminbi
			0.0986133	EUR	Euro
			0.8898808	HKD	Hong Kong Dollar
			1,635.9572344	IDR	Indonesian Rupiah
			135.2829110	KRW	South Korean Won
			0.1551945	SGD	Singapore Dollar
			3.1835587	TWD	New Taiwan Dollar
			0.1143027	USD	US Dollar
			2,601.5134399	VND	Vietnamese Dong
			1.0812085	CHF	Swiss Franc

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 2021

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

h) Investment income

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

i) Transaction fees

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

Note 3 - Management fee

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

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

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

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

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

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

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2021

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

Class of Units	Investment management services fee	Research fee
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.

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.

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2021

- 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.

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 share 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 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	Share class	Performance fee	Percentage on average NAV per share class
AGCM Fund – Asia Growth Sub-Fund	WP EUR	3,281,637.60	1.03%
		<u>3,281,637.60</u>	
AGCM Fund – China Stars Sub-Fund	RC2 SEK	6,773.82	0.18%
	RC1 SEK	105,600.13	0.36%
	RC8 SEK	122,187.09	0.51%
	IC4 SEK	281,847.48	0.25%
		<u>516,408.52</u>	
AGCM Fund – Asia Dividend Fund	RC1 SEK	146,753.42	1.81%
	ID1 SEK	210,825.56	1.56%
		<u>357,578.98</u>	

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2021

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.

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 2021 for the Sub-Funds nor during the year.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2021

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

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund.

There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020. Meanwhile most market recovered again as the pandemic situation is slowing down.

However, FundRock Management Company S.A. and the Board of Directors of the Fund are of the opinion that these events do not impact the financial statements as of 30th September 2021, nor do they present any issues with regards to the going concerns of the Fund.

Note 11 - Events

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

Note 12 - Subsequent events

There are no significant subsequent events.

AGCM Fund

Additional information (unaudited)

as at 30th September 2021

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 ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. 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 31 December 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900

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 2021

2.2. Remuneration of the Investment Manager

The remuneration to Asia Growth Capital Management AB for the period from 1st October 2020 till 30th September 2021:

Number of employees: 4.5

Total compensation to staff: SEK 4,850,000

Of which compensation to management: SEK 2,240,000

Of which compensation to employees: SEK 2,610,000

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.

