

Unaudited semi-annual report as at 31st March 2022

AGCM Fund

Investment Fund (F.C.P.), Luxembourg

R.C.S. Luxembourg K1



Management Company: FundRock Management Company S.A.

R.C.S. Luxembourg B 104 196

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

AGCM Fund

Table of contents

Organisation2

Combined statement of net assets4

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

 Statement of net assets5

 Statement of investments and other net assets6

 Industrial and geographical classification of investments7

AGCM Fund - China Stars Sub-Fund8

 Statement of net assets8

 Statement of investments and other net assets9

 Industrial and geographical classification of investments10

AGCM Fund - Asia Dividend Fund.....11

 Statement of net assets11

 Statement of investments and other net assets12

 Industrial and geographical classification of investments13

Notes to the financial statements14

Additional information21

AGCM Fund

Organisation

Management Company

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

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members

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

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg
(until 31st December 2021)

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

Depositary

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

Central Administration Agent

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

Sub-Administrator, Registrar and Transfer Agent

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

Investment Manager

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

Auditor

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

AGCM Fund

Organisation (continued)

Paying Agent

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE- 106 40 Stockholm

In Luxembourg

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

Global Distributor

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

Auditor of the Management Company

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

AGCM Fund

Combined statement of net assets (in SEK)

as at 31st March 2022

Assets

Securities portfolio at market value	1,153,770,748.95
Cash at banks	30,785,239.62
Formation expenses, net	154,361.15
Receivable on sales of securities	12,420,448.78
Receivable on issues of units	63,385.69
Income receivable on portfolio	2,930,710.23
Bank interest receivable	4,160.73
Prepaid expenses	74,901.20
	<hr/>
Total assets	1,200,203,956.35

Liabilities

Bank overdrafts	1,210,933.56
Payable on purchases of securities	4,691,171.53
Payable on redemptions of units	9,724,194.32
Expenses payable	4,689,118.83
	<hr/>
Total liabilities	20,315,418.24

Net assets at the end of the period	1,179,888,538.11
-------------------------------------	------------------

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

AGCM Fund - Asia Growth Sub-Fund

Statement of net assets (in SEK)

as at 31st March 2022

Assets

Securities portfolio at market value	932,187,332.69
Cash at banks	21,403,735.05
Receivable on issues of units	2,085.95
Income receivable on portfolio	2,808,192.58
Bank interest receivable	4,160.73
Prepaid expenses	60,757.00
Total assets	956,466,264.00

Liabilities

Bank overdrafts	1,175,810.53
Payable on redemptions of units	379,790.48
Expenses payable	3,681,431.17
Total liabilities	5,237,032.18
Net assets at the end of the period	951,229,231.82

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	548,283.916	SEK	148.26	81,286,755.03
ID SEK	765,077.844	SEK	126.68	96,919,895.79
PC SEK	558,058.857	SEK	158.65	88,534,438.97
RC EUR	4,028.063	EUR	132.56	5,336,167.13
RC SEK	2,699,387.724	SEK	176.24	475,745,776.29
WP EUR	128,637.619	EUR	152.35	203,206,198.61
				951,229,231.82

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

AGCM Fund - Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK)

as at 31st March 2022

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	4,820,980.42	0.51
CNY	240,000	Jiangsu Hengru Medicine Co Ltd A	15,868,460.42	12,988,426.77	1.37
CNY	399,945	Midea Gr Co Ltd A	32,559,431.70	33,507,085.32	3.52
			51,441,019.83	51,316,492.51	5.40
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	13,686,438.51	1.44
HKD	450,000	Alibaba Group Holding Ltd Reg	97,990,075.22	60,017,147.11	6.31
HKD	5,000,000	Bank of China Ltd H	15,179,330.25	18,738,627.55	1.97
HKD	2,000,000	China Construction Bank Corp H	13,804,317.85	14,015,303.66	1.47
HKD	1,000,000	China Intl Capital Co Ltd Reg S H Ser 144A	16,358,856.89	20,796,902.20	2.19
HKD	750,000	China Mobile Ltd	44,891,837.59	48,318,889.62	5.08
HKD	900,000	China Overseas Land & Inv Ltd	22,742,225.54	25,109,760.92	2.64
HKD	800,000	China Resources Land Ltd	29,653,655.54	34,740,820.61	3.65
HKD	1,700,000	China Securities Co Ltd H 144A Reg S	18,124,831.17	15,007,558.60	1.58
HKD	4,000,000	China Telecom Corp Ltd H	10,933,085.05	14,752,951.22	1.55
HKD	1,200,000	China Vanke Co Ltd H	34,730,518.70	25,327,485.93	2.66
HKD	632,500	Citic Securities Co Ltd H	12,336,664.00	13,605,552.33	1.43
HKD	2,000,000	CSPC Pharmaceutical Gr Ltd	22,640,191.98	21,534,549.76	2.26
HKD	680,000	Haier Smart Home Co Ltd	25,008,414.54	20,589,884.98	2.16
HKD	365,000	Huatai Securities Co Ltd	5,629,000.69	5,237,178.71	0.55
HKD	6,000,000	Industr & Cial Bk of China Ltd H	30,862,415.43	34,336,304.20	3.61
HKD	5,714	JD.com Inc Reg A	0.00	1,590,791.69	0.17
HKD	23,000	Netease Inc Reg	3,348,857.34	3,934,992.81	0.41
HKD	8,000,000	People's Ins Cie Group China Ltd H Reg	21,883,337.86	24,461,344.92	2.57
HKD	3,000,000	PICC Prop and Casualty Co Ltd H	18,911,803.31	28,625,484.38	3.01
HKD	550,000	Ping An Ins Gr Co of Cn Ltd H	45,239,483.11	36,415,399.55	3.83
HKD	1,800,000	Shanghai Pharmaceuti Hg Co Ltd H	34,761,375.42	32,337,517.26	3.40
HKD	1,600,000	Sinopharm Group Co Ltd H	49,958,441.32	34,036,486.16	3.58
HKD	110,000	Tencent Holdings Ltd	55,916,194.62	48,972,659.52	5.15
			630,904,913.42	582,503,593.69	61.23
IDR	5,000,000	Bank Mandiri (PT) Tbk Reg	16,837,702.66	25,613,462.95	2.69
KRW	40,000	Hana Financial Group Inc	6,630,875.98	14,923,482.06	1.57
KRW	150,000	Samsung Electronics Co Ltd	59,709,372.17	80,144,625.85	8.43
KRW	3,000	Samsung SDI Co Ltd	4,871,913.48	13,725,918.68	1.44
KRW	60,000	Shinhan Financial Group Co Ltd	16,441,290.65	19,114,953.87	2.01
KRW	45,552	SK Telecom Co Ltd	13,582,238.56	19,897,275.96	2.09
			101,235,690.84	147,806,256.42	15.54
SGD	90,000	DBS Group Holdings Ltd	10,709,986.70	22,202,950.17	2.33
SGD	91,000	United Overseas Bank Ltd Local	15,063,806.00	20,062,455.51	2.11
			25,773,792.70	42,265,405.68	4.44
TWD	10,000	Giant Manufacture Co Ltd Reg	489,198.99	848,007.25	0.09
USD	20,000	Baidu Inc ADR repr 0.1 Share A	24,583,042.15	24,654,105.05	2.59
USD	70,000	Trip Com Group Ltd ADR spon repr 1/8th Share	19,930,371.79	15,079,442.03	1.59
			44,513,413.94	39,733,547.08	4.18
VND	298,800	Vietnam Dairy Product Corp	10,100,393.41	9,861,071.98	1.04
VND	600,000	Vinhomes JSC Reg	19,279,771.38	18,553,056.62	1.95
			29,380,164.79	28,414,128.60	2.99
Total investments in securities			911,446,618.26	932,187,332.69	98.00
Cash at banks				21,403,735.05	2.25
Bank overdrafts				-1,175,810.53	-0.12
Other net assets/(liabilities)				-1,186,025.39	-0.13
Total				951,229,231.82	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 31st March 2022

Industrial classification

(in percentage of net assets)

Financials	32.92 %
Cyclical consumer goods	17.40 %
Technologies	16.41 %
Real estate	10.90 %
Telecommunications services	8.72 %
Non-cyclical consumer goods	8.02 %
Healthcare	3.63 %
Total	<u>98.00 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	42.81 %
Cayman Islands	19.46 %
South Korea	15.54 %
Hong Kong	9.98 %
Singapore	4.44 %
Vietnam	2.99 %
Indonesia	2.69 %
Taiwan	0.09 %
Total	<u>98.00 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 31st March 2022

Assets

Securities portfolio at market value	137,365,667.54
Cash at banks	6,641,367.41
Formation expenses, net	32,291.18
Receivable on sales of securities	12,420,448.78
Receivable on issues of units	799.95
Prepaid expenses	9,167.11
Total assets	156,469,741.97

Liabilities

Bank overdrafts	2,266.98
Payable on purchases of securities	4,691,171.53
Payable on redemptions of units	9,341,519.13
Expenses payable	448,081.70
Total liabilities	14,483,039.34

Net assets at the end of the period 141,986,702.63

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	88,407.285	SEK	124.39	10,997,118.47
RC10 SEK	83,070.000	SEK	113.93	9,464,037.07
RC2 SEK	28,606.821	SEK	126.63	3,622,390.20
RC8 SEK	49,756.237	SEK	128.02	6,369,795.82
RC9 SEK	5,232.704	SEK	127.50	667,159.45
IC4 SEK	974,535.234	SEK	113.76	110,866,201.62
				141,986,702.63

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

AGCM Fund - China Stars Sub-Fund

Statement of investments and other net assets (in SEK) as at 31st March 2022

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	2,251,750.61	1.59
CNY	155,000	Haier Smart Home Co Ltd A	3,229,681.65	5,262,658.66	3.71
CNY	20,000	Hangzhou Hikvision Dig Tec Co Ltd A	793,216.31	1,205,245.11	0.85
CNY	60,000	Jiangsu Hengru Medicine Co Ltd A	4,078,654.76	3,247,106.69	2.29
CNY	85,000	Midea Gr Co Ltd A	5,204,292.62	7,121,234.80	5.02
CNY	55,000	Ping An Ins Gr Co of Cn Ltd A	5,182,661.33	3,916,679.14	2.76
CNY	150,000	Poly Dev and Hgs Gr Co Ltd A	2,948,184.61	3,902,348.48	2.75
CNY	500,000	Yonghui Superstores Co Ltd A Reg	4,641,252.39	3,101,301.43	2.18
CNY	100,000	Yutong Bus Co Ltd A	2,150,239.58	1,236,111.14	0.87
			31,117,726.76	31,244,436.06	22.02
EUR	200,000	Haier Smart Home Co Ltd Reg	1,646,002.97	2,737,287.70	1.93
HKD	80,000	Alibaba Group Holding Ltd Reg	17,441,609.64	10,669,715.04	7.51
HKD	500,000	Bank of China Ltd H	1,846,533.95	1,873,862.76	1.32
HKD	800,000	China Construction Bank Corp H	5,803,353.21	5,606,121.46	3.95
HKD	200,000	China Intl Capital Co Ltd Reg S H Ser 144A	3,609,580.37	4,159,380.44	2.93
HKD	150,000	China Mobile Ltd	8,978,367.52	9,663,777.92	6.81
HKD	170,000	China Overseas Land & Inv Ltd	4,359,998.27	4,742,954.84	3.34
HKD	140,000	China Resources Land Ltd	5,296,020.10	6,079,643.61	4.28
HKD	1,100,000	China Telecom Corp Ltd H	3,910,031.05	4,057,061.58	2.86
HKD	57,500	Citic Securities Co Ltd H	1,062,235.85	1,236,868.39	0.87
HKD	300,000	CSPC Pharmaceutical Gr Ltd	2,781,169.84	3,230,182.46	2.27
HKD	350,000	Huatai Securities Co Ltd	5,107,734.09	5,021,952.18	3.54
HKD	1,100,000	Industr & Cial Bk of China Ltd H	5,873,903.89	6,294,989.10	4.43
HKD	952	JD.com Inc Reg A	0.00	265,039.15	0.19
HKD	6,000	Netease Inc Reg	873,614.96	1,026,519.86	0.72
HKD	1,600,000	People's Ins Cie Group China Ltd H Reg	4,343,979.05	4,892,268.98	3.45
HKD	320,000	PICC Prop and Casualty Co Ltd H	2,022,478.41	3,053,385.00	2.15
HKD	20,000	Ping An Ins Gr Co of Cn Ltd H	1,741,774.22	1,324,196.35	0.93
HKD	350,000	Shanghai Pharmaceuti Hg Co Ltd H	6,533,497.08	6,287,850.58	4.43
HKD	280,000	Sinopharm Group Co Ltd H	9,223,090.43	5,956,385.08	4.19
HKD	20,000	Tencent Holdings Ltd	9,882,859.24	8,904,119.91	6.27
HKD	100,000	Vinda Intl Hgs Ltd Reg	2,424,271.46	2,108,244.32	1.48
			103,116,102.63	96,454,519.01	67.92
USD	3,000	Baidu Inc ADR repr 0.1 Share A	3,785,703.92	3,698,115.76	2.60
USD	15,000	Trip Com Group Ltd ADR spons repr 1/8th Share	4,301,050.93	3,231,309.01	2.28
			8,086,754.85	6,929,424.77	4.88
Total investments in securities			143,966,587.21	137,365,667.54	96.75
Cash at banks				6,641,367.41	4.68
Bank overdrafts				-2,266.98	0.00
Other net assets/(liabilities)				-2,018,065.34	-1.43
Total				141,986,702.63	100.00

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

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

AGCM Fund - China Stars Sub-Fund

Industrial and geographical classification of investments as at 31st March 2022

Industrial classification

(in percentage of net assets)

Financials	26.33 %
Technologies	17.95 %
Cyclical consumer goods	14.00 %
Non-cyclical consumer goods	12.28 %
Real estate	11.96 %
Telecommunications services	9.67 %
Healthcare	4.56 %
Total	<u>96.75 %</u>

Geographical classification

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

China	59.72 %
Cayman Islands	24.61 %
Hong Kong	12.42 %
Total	<u>96.75 %</u>

AGCM Fund - Asia Dividend Fund

Statement of net assets (in SEK)

as at 31st March 2022

Assets

Securities portfolio at market value	84,217,748.72
Cash at banks	2,740,137.16
Formation expenses, net	122,069.97
Receivable on issues of units	60,499.79
Income receivable on portfolio	122,517.65
Prepaid expenses	4,977.09
Total assets	87,267,950.38

Liabilities

Bank overdrafts	32,856.05
Payable on redemptions of units	2,884.71
Expenses payable	559,605.96
Total liabilities	595,346.72

Net assets at the end of the period	86,672,603.66
-------------------------------------	---------------

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	120.84	19,590,596.60
RC1 SEK	66,416.701	SEK	119.26	7,920,676.27
RC10 SEK	450,000.000	SEK	122.91	55,309,803.76
RC9 CHF	3,300.000	CHF	115.26	3,851,527.03
				86,672,603.66

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

AGCM Fund - Asia Dividend Fund

Statement of investments and other net assets (in SEK)

as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CNY	160,000	Poly Dev and Hgs Gr Co Ltd A	2,712,553.46	4,162,505.05	4.80
HKD	1,000,000	Bank of China Ltd H	3,158,036.75	3,747,725.51	4.32
HKD	500,000	China Construction Bank Corp H	3,045,432.78	3,503,825.91	4.04
HKD	90,000	China Mobile Ltd	5,167,520.21	5,798,266.75	6.69
HKD	80,000	China Overseas Land & Inv Ltd	1,692,090.63	2,231,978.75	2.58
HKD	600,000	China Railway Construct Ltd H	3,434,352.99	3,419,353.37	3.94
HKD	70,000	China Resources Land Ltd	2,602,737.14	3,039,821.80	3.51
HKD	300,000	China Securities Co Ltd H 144A Reg S	2,906,257.51	2,648,392.69	3.06
HKD	900,000	China Telecom Corp Ltd H	2,539,342.98	3,319,414.02	3.83
HKD	400,000	China Unicom (Hong Kong) Ltd	1,816,277.83	1,851,257.43	2.14
HKD	100,000	China Vanke Co Ltd H	2,716,907.98	2,110,623.83	2.44
HKD	400,000	CIFI Holdings (Group) Co Ltd Reg	1,958,113.39	2,193,906.62	2.53
HKD	200,000	Huatai Securities Co Ltd	2,586,966.43	2,869,686.96	3.31
HKD	800,000	Industr & Cial Bk of China Ltd H	4,112,742.40	4,578,173.89	5.28
HKD	250,000	Lenovo Group Ltd	1,860,144.25	2,534,176.30	2.92
HKD	1,300,000	People's Ins Cie Group China Ltd H Reg	3,609,509.29	3,974,968.55	4.59
HKD	300,000	PICC Prop and Casualty Co Ltd H	2,006,473.26	2,862,548.44	3.30
HKD	60,000	Ping An Ins Gr Co of Cn Ltd H	4,856,809.54	3,972,589.04	4.58
HKD	160,000	Shanghai Pharmaceuti Hg Co Ltd H	2,507,169.24	2,874,445.98	3.32
HKD	130,000	Sinopharm Group Co Ltd H	2,742,216.89	2,765,464.50	3.19
HKD	300,000	Zhejiang Expressway Co Ltd H	2,290,788.31	2,348,574.65	2.71
			57,609,889.80	62,645,194.99	72.28
IDR	500,000	Bank Mandiri (PT) Tbk Reg	1,681,078.48	2,561,346.29	2.96
IDR	1,200,000	Telkom Ind (Persero) Tbk PT Ser B	1,993,807.53	3,563,837.78	4.11
			3,674,886.01	6,125,184.07	7.07
KRW	7,500	Samsung Electronics Co Ltd	4,102,670.76	4,007,231.29	4.62
SGD	10,000	DBS Group Holdings Ltd	1,576,979.10	2,466,994.46	2.85
SGD	100,000	Singapore Telecom Ltd Board Lot 1000	1,414,423.66	1,817,712.92	2.10
SGD	10,000	United Overseas Bank Ltd Local	1,415,443.20	2,204,665.44	2.54
			4,406,845.96	6,489,372.82	7.49
USD	30,000	Dairy Farm Intl Holdings Ltd	1,048,565.78	788,260.50	0.91
			73,555,411.77	84,217,748.72	97.17
		Total investments in securities			
		Cash at banks		2,740,137.16	3.16
		Bank overdrafts		-32,856.05	-0.04
		Other net assets/(liabilities)		-252,426.17	-0.29
		Total		86,672,603.66	100.00

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

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

AGCM Fund - Asia Dividend Fund

Industrial and geographical classification of investments as at 31st March 2022

Industrial classification

(in percentage of net assets)

Financials	40.83 %
Telecommunications services	18.87 %
Real estate	15.86 %
Non-cyclical consumer goods	7.42 %
Industrials	6.65 %
Cyclical consumer goods	4.62 %
Technologies	2.92 %
Total	<u>97.17 %</u>

Geographical classification

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

China	56.71 %
Hong Kong	14.33 %
Singapore	7.49 %
Indonesia	7.07 %
Cayman Islands	6.04 %
South Korea	4.62 %
Bermuda	0.91 %
Total	<u>97.17 %</u>

AGCM Fund

Notes to the financial statements

as at 31st March 2022

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 31st March 2022

- 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.

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

1	SEK	=	0.6803595	CNY	Chinese Yuan Renminbi
			0.0964458	EUR	Euro
			0.8405098	HKD	Hong Kong Dollar
			1,542.1577433	IDR	Indonesian Rupiah
			130.2645054	KRW	South Korean Won
			0.1452375	SGD	Singapore Dollar
			3.0719077	TWD	New Taiwan Dollar
			0.1073249	USD	US Dollar
			2,451.3481792	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 31st March 2022

h) Investment income

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

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 31st March 2022

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 31st March 2022

- 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 amount in Sub-Fund currency	Performance fee ratio in % of average TNA
AGCM Fund - Asia Growth Sub-Fund	WP EUR	17,752.76	0.01%
	PC SEK	813,163.91	0.57%
		<u>830,916.67 SEK</u>	
AGCM Fund - China Stars Sub-Fund	RC1 SEK	29,040.31	0.14%
	RC2 SEK	2,087.66	0.06%
	RC8 SEK	6,792.42	0.08%
	IC4 SEK	102,126.32	0.09%
		<u>140,046.71 SEK</u>	

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2022

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average TNA
AGCM Fund - Asia Dividend Fund	RC1 SEK	92,222.03	1.31%
	ID1 SEK	164,632.85	0.86%
		<u>256,854.88</u> SEK	

Note 5 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of the Sub-Funds on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Unit reserved for Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Swing pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Unitholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Management Company has the authority to allow for the Net Asset Value per Unit to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Management Company, of the Sub-Fund's total net assets on a given Valuation Day.

Description of the swing pricing procedure:

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 1% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 1% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st March 2022 for the Sub-Funds nor during the year.

Note 7 - Changes in investments

The statement of changes in investment portfolio for the period covered by the report is available free of charge upon request at the registered office of the Management Company of the Fund.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2022

Note 8 - Covid-19

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. The financial statements reflect the position at 31 March 2022 and the results for the financial half year then ended, therefore COVID-19 doesn't present any going concern issues for the Company.

Note 9 - Events

In date of 28th October 2021 the Board of Directors of the Management Company resolves to pay out a dividend rate of 3%, with Ex-date 09th November 2021 for the share class ID SEK.

Note 10 - Subsequent events

Ukraine/Russia:

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 31 March 2022, AGCM SICAV held no investments in Russian securities. The Management Company continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Directors and Management Company of regards this as non-adjusting event after the reporting period.

AGCM Fund

Additional information

as at 31st March 2022

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.

