

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

---

<b>Organisation .....</b>	<b>2</b>
<b>Report from the Investment Manager .....</b>	<b>4</b>
<b>Audit report.....</b>	<b>6</b>
<b>Combined statement of net assets .....</b>	<b>9</b>
<b>Combined statement of operations and other changes in net assets .....</b>	<b>10</b>
<b>AGCM Fund - Asia Growth Sub-Fund.....</b>	<b>11</b>
Statement of net assets .....	11
Statement of operations and other changes in net assets .....	12
Statistical information .....	13
Statement of investments and other net assets .....	14
Industrial and geographical classification of investments.....	15
<b>AGCM Fund - China Stars Sub-Fund .....</b>	<b>16</b>
Statement of net assets .....	16
Statement of operations and other changes in net assets .....	17
Statistical information .....	18
Statement of investments and other net assets .....	19
Industrial and geographical classification of investments.....	20
<b>AGCM Fund - Asia Dividend Fund.....</b>	<b>21</b>
Statement of net assets .....	21
Statement of operations and other changes in net assets .....	22
Statistical information .....	23
Statement of investments and other net assets .....	24
Industrial and geographical classification of investments.....	25
<b>Notes to the financial statements .....</b>	<b>26</b>
<b>Additional information (unaudited) .....</b>	<b>33</b>

## 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)

Carmel MCGOVERN  
Independent Non-Executive Director  
(since 30th June 2022)

Xavier PARAIN  
Executive Director - Head of FundRock  
FundRock Management Company S.A., Luxembourg

#### Depositary

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

#### Global Distributor

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

#### Administration Agent, Registrar and Transfer Agent

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

#### Investment Manager

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

#### Auditor

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

## **AGCM Fund**

### **Organisation (continued)**

---

#### **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

### Report from the Investment Manager

---

#### Market review

The private sector's role in the Chinese economy is growing and accounts for well above half of GDP and a major part of innovation, the urban employment rate and job creation. As part of measures taken to promote the continued expansion of the private economy, China opened its third stock exchange in November 2021 in Beijing. The target for listing on the exchange is mainly smaller companies in advanced manufacturing and service industries and the first batch consisted of 82 companies.

China's recovery from the pandemic-induced economic slump started to lose momentum in the second half of 2021. The strict measures implemented in several cities with covid-outbreaks took a toll on consumer spending and confidence.

The introduction of three red lines for property developers' leverage in August 2021 to ensure financial stability in the economy started to take a toll on growth. The three measures limit borrowing by defining thresholds on liability-to-asset ratio at 70 per cent, net debt-to-equity ratio of 100 per cent and cash-to-short-term debt multiple of more than one time.

In December 2021, China started to shift its monetary policy from relatively tight to increasingly loose. The PBOC committed to greater support for the real economy with monetary policy being more targeted and forward looking and with support for the property sector. After seven years of implementing policies targeting deleveraging of the economy and containing systemic risks, the new policy is aimed at boosting the economy and investor sentiment. In the beginning of the new year, China launched measures to support the home buyers by cutting mortgage rates and down-payment requirements in a great number of cities.

In April, Shanghai and 40 other cities were forced into lockdowns to bring Covid flare-ups under control. The lockdowns had a negative impact on consumption, property sales and supply chains, as well as consumer sentiment. As Shanghai re-opened in the beginning of June after a two-month lockdown, it was supported by a sizeable economic recovery plan which helped the economy back on a solid growth-trajectory. Further stimulus was announced by the State Council in a 33-point action program of 300 billion Rmb to boost economic activities nationwide. Planned investments in railways, roads, waterways and airports were decided to be accelerated, credit conditions for property developers and home buyers to be improved, and sales taxes on consumer goods to be lowered. In August, China State Council outlined a further 1 trillion Rmb in a policy package.

In parallel with the government's stimulus packages, China has cut its policy rates in a couple of instances and the banks have followed suit and lowered their lending rates. The yield on a 10-year government bond in China fell below the rate of US 10-year government treasury bonds in the spring, as the latter has climbed steadily on aggressive policy rate hikes by the Federal Reserve. China has been able to lower interest rates and boost the economy as the inflation rate pressure on the mainland has been subdued. The Consumer Price Index has kept below the government's target at around 3% for the year.

Among the developments of the Fund's holdings, Baidu, China's largest search company, reported strong growth in the year's last quarter driven by its intelligent driving and AI cloud business. In addition to representing a major commercial opportunity, benefits from Baidu's Apollo Vehicle to Road System include a 20-30% reduction in traffic congestion and thus lower carbon emissions.

#### Performance review

AGCM Fund – Asia Growth Sub-Fund's NAV decreased by -1.67% from 1st October 2021 to 30th September 2022 for the main share class RC SEK.

AGCM Fund – China Stars Sub-Fund's NAV increased by +0.45% from 1st October 2021 to 30th September 2022 for the RC1 SEK share class.

AGCM Fund – Asia Dividend Fund Sub-Fund's NAV increased by +7.86 % from 1st October 2021 to 30th September 2022 for the RC1 SEK share class.

## **AGCM Fund**

### **Report from the Investment Manager (continued)**

---

#### **Market Outlook**

Despite concerns about the macro development and downward pressure on company earnings in the west for the coming year, we remain relatively optimistic on the outlook for Asia and our fund holdings. The effects of the previously launched stimulus packages should start to manifest themselves and underpin corporate earnings growth.

The campaign to prevent excessive construction of new homes and contain systemic financial risk was too aggressive and the subsequent modification and implementation of accommodating incentives will support homebuyers' sentiment.

The plan to promote common prosperity continues and the objective is to raise more low-income people into the middle-income group which will strengthen consumption power. The re-balancing of the economy is an important tool for achieving a sustainable long-term high growth rate.

To modify China's zero-Covid policy will take time, but there are signs that the leadership is moving to a gradual easing. We see green sprouts as there are trials of limited opening-up areas for travelers.

We find the valuation of Asian equities attractive, both in a historical context and relative to many other major equity markets. We remain cautiously optimistic for the Asian stock market in the coming year.

Luxembourg, 13th December 2022

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 2022, 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 2022;
- 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 2022; 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.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





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, 22 December 2022

Philippe Sergiel

## AGCM Fund

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

as at 30th September 2022

#### Assets

Securities portfolio at market value	974,020,342.70
Cash at banks	28,498,823.19
Formation expenses, net	109,663.18
Receivable on issues of units	573,495.47
Income receivable on portfolio	3,133,420.18
Prepaid expenses	43,456.73
	<hr/>
Total assets	1,006,379,201.45
	<hr/>

#### Liabilities

Bank overdrafts	2,964,932.64
Payable on redemptions of units	5,853,825.80
Expenses payable	3,698,463.38
	<hr/>
Total liabilities	12,517,221.82
	<hr/>
Net assets at the end of the year	993,861,979.63
	<hr/> <hr/>

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 2021 to 30th September 2022

<b>Income</b>	
Dividends, net	45,775,797.32
Bank interest	87,175.23
Total income	45,862,972.55
<b>Expenses</b>	
Management fees	18,031,173.98
Performance fees	2,074,373.63
Depository fees	538,567.51
Banking charges and other fees	6,203.25
Transaction fees	1,521,169.88
Central administration costs	1,692,548.72
Professional fees	372,067.50
Other administration costs	2,348,408.13
Subscription duty ("taxe d'abonnement")	489,551.25
Bank interest paid	56,765.32
Other expenses	215,462.25
Total expenses	27,346,291.42
Net investment income	18,516,681.13
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-24,419,801.07
- on foreign exchange	3,471,973.45
Realised result	-2,431,146.49
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	1,650,839.55
Result of operations	-780,306.94
Dividends paid	-2,913,347.28
Subscriptions	99,270,564.27
Redemptions	-377,867,903.66
Total changes in net assets	-282,290,993.61
Total net assets at the beginning of the year	1,276,152,973.24
Total net assets at the end of the year	993,861,979.63

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 2022

#### Assets

Securities portfolio at market value	754,972,722.87
Cash at banks	16,509,250.83
Receivable on issues of units	1,639.96
Income receivable on portfolio	2,443,117.72
Prepaid expenses	35,745.17
Total assets	<u>773,962,476.55</u>

#### Liabilities

Bank overdrafts	2,964,034.10
Payable on redemptions of units	5,623,915.81
Expenses payable	2,716,015.66
Total liabilities	<u>11,303,965.57</u>

Net assets at the end of the year 762,658,510.98

#### 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	394,929.509	SEK	145.23	57,355,138.80
ID SEK	680,606.047	SEK	123.87	84,305,703.02
RC EUR	2,038.231	EUR	123.64	2,738,954.93
RC SEK	2,506,244.471	SEK	172.30	431,818,464.81
WP EUR	119,968.728	EUR	142.98	186,440,249.42
				<u><u>762,658,510.98</u></u>

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 2021 to 30th September 2022

<b><u>Income</u></b>	
Dividends, net	35,652,588.30
Bank interest	58,584.09
Total income	35,711,172.39
<b><u>Expenses</u></b>	
Management fees	15,408,634.29
Performance fees	1,516,133.33
Depositary fees	444,357.51
Banking charges and other fees	5,742.32
Transaction fees	1,258,153.36
Central administration costs	779,816.30
Professional fees	297,511.53
Other administration costs	1,674,045.51
Subscription duty ("taxe d'abonnement")	425,406.80
Bank interest paid	37,564.23
Other expenses	37,010.25
Total expenses	21,884,375.43
Net investment income	13,826,796.96
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-19,290,821.17
- on foreign exchange	2,006,145.80
Realised result	-3,457,878.41
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-6,447,493.90
Result of operations	-9,905,372.31
Dividends paid	-2,913,347.28
Subscriptions	83,267,037.02
Redemptions	-348,616,203.99
Total changes in net assets	-278,167,886.56
Total net assets at the beginning of the year	1,040,826,397.54
Total net assets at the end of the year	762,658,510.98

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 2022

<b>Total net assets</b>	<b>Currency</b>	<b>30.09.2020</b>	<b>30.09.2021</b>	<b>30.09.2022</b>	
	SEK	1,143,095,666.55	1,040,826,397.54	762,658,510.98	
<b>Net asset value per unit class</b>	<b>Currency</b>	<b>30.09.2020</b>	<b>30.09.2021</b>	<b>30.09.2022</b>	
FC SEK	SEK	138.42	147.10	145.23	
ID SEK	SEK	126.26	129.82	123.87	
PC SEK	SEK	149.38	158.69	162.98	* 26/09/2022
RC EUR	EUR	122.89	134.75	123.64	
RC SEK	SEK	165.53	175.22	172.30	
WP EUR	EUR	140.04	153.78	142.98	
* Net asset value used for final redemption					
<b>Number of units</b>		<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
FC SEK		558,772.755	87.755	-163,931.001	394,929.509
ID SEK		779,762.132	-	-99,156.085	680,606.047
PC SEK		929,423.746	7,265.661	-936,689.407	-
RC EUR		4,095.000	85.106	-2,141.875	2,038.231
RC SEK		2,844,249.825	439,035.101	-777,040.455	2,506,244.471
WP EUR		132,070.104	-	-12,101.376	119,968.728
<b>Dividends paid</b>	<b>Currency</b>		<b>Dividend per unit class</b>		<b>Ex-dividend date</b>
ID SEK	SEK		3.7362		09.11.2021

## AGCM Fund - Asia Growth Sub-Fund

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

as at 30th September 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CNY	80,000	Hangzhou Hikvision Dig Tec Co Ltd A	3,013,127.71	3,794,432.18	0.50
CNY	240,000	Jiangsu Hengru Medicine Co Ltd A	15,868,460.42	13,134,572.94	1.72
CNY	300,000	Midea Gr Co Ltd A	24,422,931.93	23,065,021.07	3.02
			43,304,520.06	39,994,026.19	5.24
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	11,738,470.96	1.54
HKD	400,000	Alibaba Group Holding Ltd Reg	87,102,289.08	44,064,057.89	5.78
HKD	4,000,000	Bank of China Ltd H	12,143,464.20	14,527,854.88	1.90
HKD	2,000,000	China Construction Bank Corp H	13,804,317.85	12,831,996.33	1.68
HKD	1,000,000	China Intl Capital Co Ltd Reg S H Ser 144A	16,358,856.89	16,138,920.50	2.12
HKD	600,000	China Mobile Ltd	35,913,470.07	42,311,670.73	5.55
HKD	700,000	China Overseas Land & Inv Ltd	17,688,397.64	20,230,179.24	2.65
HKD	800,000	China Resources Land Ltd	29,653,655.54	34,934,686.05	4.58
HKD	1,700,000	China Securities Co Ltd H 144A Reg S	18,124,831.17	14,414,797.64	1.89
HKD	4,000,000	China Telecom Corp Ltd H	10,933,085.05	15,545,370.01	2.04
HKD	1,200,000	China Vanke Co Ltd H	34,730,518.70	24,250,777.21	3.18
HKD	2,000,000	CIFI Holdings (Group) Co Ltd Reg	2,699,193.85	2,261,144.73	0.30
HKD	450,000	Citic Securities Co Ltd H	8,777,073.20	8,483,532.38	1.11
HKD	2,000,000	CSPC Pharmaceutical Gr Ltd	22,640,191.98	21,989,632.48	2.88
HKD	500,000	Haier Smart Home Co Ltd	18,388,540.10	16,993,915.85	2.23
HKD	4,000,000	Industr & Cial Bk of China Ltd H	20,574,943.62	20,802,531.50	2.73
HKD	5,714	JD.com Inc Reg A	0.00	1,603,717.46	0.21
HKD	23,000	Netease Inc Reg	3,348,857.34	3,851,718.72	0.51
HKD	7,317	Onewo Inc	541,250.21	459,118.09	0.06
HKD	7,000,000	People's Ins Cie Group China Ltd H Reg	19,147,920.63	22,554,918.66	2.96
HKD	2,500,000	PICC Prop and Casualty Co Ltd H	15,759,836.09	28,758,934.51	3.77
HKD	550,000	Ping An Ins Gr Co of Cn Ltd H	45,239,483.11	30,468,925.21	4.00
HKD	1,300,000	Shanghai Pharmaceuti Hg Co Ltd H	25,105,437.80	19,915,032.19	2.61
HKD	900,000	Sinopharm Group Co Ltd H	28,101,623.24	20,019,610.14	2.63
HKD	90,000	Tencent Holdings Ltd	45,749,613.78	33,883,253.75	4.44
			532,526,851.14	471,296,296.15	61.81
IDR	2,500,000	Bank Mandiri (PT) Tbk Reg	8,418,851.33	17,165,936.29	2.25
KRW	40,000	Hana Financial Group Inc	6,630,875.98	10,947,609.16	1.44
KRW	800	Samsung Biologics Co Ltd Reg	5,393,049.37	4,984,327.56	0.65
KRW	110,000	Samsung Electronics Co Ltd	43,786,872.93	45,095,194.01	5.91
KRW	3,000	Samsung SDI Co Ltd	4,871,913.48	12,646,109.88	1.66
KRW	60,000	Shinhan Financial Group Co Ltd	16,441,290.65	15,518,120.18	2.03
KRW	30,000	SK Telecom Co Ltd	8,945,099.16	11,765,977.69	1.54
			86,069,101.57	100,957,338.48	13.23
SGD	90,000	DBS Group Holdings Ltd	10,709,986.70	23,237,289.46	3.05
SGD	91,000	United Overseas Bank Ltd Local	15,063,806.00	18,407,960.40	2.41
			25,773,792.70	41,645,249.86	5.46
TWD	10,000	Giant Manufacture Co Ltd Reg	489,198.99	717,337.61	0.09
USD	20,000	Baidu Inc ADR repr 0.1 Share A	24,583,042.15	26,067,741.26	3.42
USD	70,000	Trip Com Group Ltd ADR sponrs repr 1/8th Share	19,930,371.79	21,207,635.10	2.78
			44,513,413.94	47,275,376.36	6.20
VND	298,800	Vietnam Dairy Product Corp	10,100,393.41	10,042,136.49	1.32
VND	600,000	Vinhomes JSC Reg	19,279,771.38	14,140,554.48	1.85
			29,380,164.79	24,182,690.97	3.17
Total investments in securities			781,346,615.61	754,972,722.87	98.99
Cash at banks				16,509,250.83	2.16
Bank overdrafts				-2,964,034.10	-0.39
Other net assets/(liabilities)				-5,859,428.62	-0.76
Total				762,658,510.98	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 2022

---

#### Industrial classification

(in percentage of net assets)

Financials	33.34 %
Technologies	16.31 %
Cyclical consumer goods	15.78 %
Real estate	12.62 %
Telecommunications services	9.13 %
Non-cyclical consumer goods	6.56 %
Healthcare	5.25 %
Total	<u>98.99 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	42.20 %
Cayman Islands	21.51 %
South Korea	13.23 %
Hong Kong	11.08 %
Singapore	5.46 %
Vietnam	3.17 %
Indonesia	2.25 %
Taiwan	0.09 %
Total	<u>98.99 %</u>

## AGCM Fund - China Stars Sub-Fund

### Statement of net assets (in SEK)

as at 30th September 2022

#### Assets

Securities portfolio at market value	133,571,047.16
Cash at banks	5,867,686.98
Receivable on issues of units	2,399.83
Income receivable on portfolio	391,896.92
Prepaid expenses	5,442.88
Total assets	139,838,473.77

#### Liabilities

Payable on redemptions of units	229,909.99
Expenses payable	442,135.87
Total liabilities	672,045.86
Net assets at the end of the year	139,166,427.91

#### 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	78,727.381	SEK	124.46	9,798,242.30
RC10 SEK	83,070.000	SEK	113.97	9,467,694.06
RC2 SEK	28,606.821	SEK	126.93	3,630,970.90
RC8 SEK	32,077.490	SEK	128.50	4,122,042.15
RC9 SEK	5,232.704	SEK	127.48	667,082.56
IC4 SEK	974,535.234	SEK	114.39	111,480,395.94
				139,166,427.91

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 2021 to 30th September 2022

<b><u>Income</u></b>	
Dividends, net	5,471,985.36
Bank interest	10,948.41
Total income	5,482,933.77
<b><u>Expenses</u></b>	
Management fees	1,286,695.45
Performance fees	223,980.82
Depositary fees	57,372.32
Transaction fees	172,021.14
Central administration costs	497,900.38
Professional fees	46,180.43
Other administration costs	440,608.97
Subscription duty ("taxe d'abonnement")	27,818.89
Bank interest paid	17,543.73
Other expenses	116,757.13
Total expenses	2,886,879.26
Net investment income	2,596,054.51
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-3,404,623.32
- on foreign exchange	980,283.75
Realised result	171,714.94
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,662,489.71
Result of operations	1,834,204.65
Dividends paid	-
Subscriptions	3,504,500.07
Redemptions	-21,288,701.97
Total changes in net assets	-15,949,997.25
Total net assets at the beginning of the year	155,116,425.16
Total net assets at the end of the year	139,166,427.91

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 2022

Total net assets	Currency	30.09.2020	30.09.2021	30.09.2022
	SEK	197,668,518.83	155,116,425.16	139,166,427.91

Net asset value per unit class	Currency	30.09.2020	30.09.2021	30.09.2022
RC1 SEK	SEK	122.10	123.90	124.46
RC10 SEK	SEK	111.89	113.53	113.97
RC2 SEK	SEK	123.84	125.97	126.93
RC8 SEK	SEK	124.67	127.18	128.50
RC9 SEK	SEK	125.32	127.11	127.48
IC4 SEK	SEK	110.22	112.82	114.39

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC1 SEK	174,497.673	26,766.957	-122,537.249	78,727.381
RC10 SEK	83,070.000	-	-	83,070.000
RC2 SEK	28,606.821	-	-	28,606.821
RC8 SEK	76,693.108	-	-44,615.618	32,077.490
RC9 SEK	5,958.333	-	-725.629	5,232.704
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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CNY	80,000	China Vanke Co Ltd A	2,889,543.51	2,224,021.23	1.60
CNY	155,000	Haier Smart Home Co Ltd A	3,229,681.65	5,986,256.25	4.30
CNY	20,000	Hangzhou Hikvision Dig Tec Co Ltd A	793,216.31	948,608.05	0.68
CNY	60,000	Jiangsu Hengru Medicine Co Ltd A	4,078,654.76	3,283,643.23	2.36
CNY	85,000	Midea Gr Co Ltd A	5,204,292.62	6,535,089.30	4.70
CNY	55,000	Ping An Ins Gr Co of Cn Ltd A	5,182,661.33	3,565,699.77	2.56
CNY	150,000	Poly Dev and Hgs Gr Co Ltd A	2,948,184.61	4,209,799.02	3.02
CNY	500,000	Yonghui Superstores Co Ltd A Reg	4,641,252.39	2,440,124.25	1.75
CNY	100,000	Yutong Bus Co Ltd A	2,150,239.58	1,092,988.56	0.79
			31,117,726.76	30,286,229.66	21.76
EUR	200,000	Haier Smart Home Co Ltd Reg	1,646,002.97	2,347,694.19	1.69
HKD	80,000	Alibaba Group Holding Ltd Reg	17,441,609.64	8,812,811.58	6.33
HKD	500,000	Bank of China Ltd H	1,846,533.95	1,815,981.86	1.30
HKD	800,000	China Construction Bank Corp H	5,803,353.21	5,132,798.53	3.69
HKD	200,000	China Intl Capital Co Ltd Reg S H Ser 144A	3,609,580.37	3,227,784.10	2.32
HKD	150,000	China Mobile Ltd	8,978,367.52	10,577,917.68	7.60
HKD	170,000	China Overseas Land & Inv Ltd	4,359,998.27	4,913,043.53	3.53
HKD	140,000	China Resources Land Ltd	5,296,020.10	6,113,570.06	4.39
HKD	1,100,000	China Telecom Corp Ltd H	3,910,031.05	4,274,976.75	3.07
HKD	500,000	CIFI Holdings (Group) Co Ltd Reg	674,798.46	565,286.18	0.41
HKD	140,000	Citic Securities Co Ltd H	2,841,900.27	2,639,321.18	1.90
HKD	300,000	CSPC Pharmaceutical Gr Ltd	2,781,169.84	3,298,444.87	2.37
HKD	200,000	Huatai Securities Co Ltd	2,918,705.19	2,442,036.31	1.75
HKD	1,100,000	Industr & Cial Bk of China Ltd H	5,873,903.89	5,720,696.16	4.11
HKD	952	JD.com Inc Reg A	0.00	267,192.69	0.19
HKD	6,000	Netease Inc Reg	873,614.96	1,004,796.19	0.72
HKD	1,600,000	People's Ins Cie Group China Ltd H Reg	4,343,979.05	5,155,409.98	3.70
HKD	320,000	PICC Prop and Casualty Co Ltd H	2,022,478.41	3,681,143.62	2.65
HKD	20,000	Ping An Ins Gr Co of Cn Ltd H	1,741,774.22	1,107,960.92	0.80
HKD	350,000	Shanghai Pharmaceuti Hg Co Ltd H	6,533,497.08	5,361,739.44	3.85
HKD	280,000	Sinopharm Group Co Ltd H	9,223,090.43	6,228,323.15	4.48
HKD	20,000	Tencent Holdings Ltd	9,882,859.24	7,529,611.94	5.41
HKD	100,000	Vinda Intl Hgs Ltd Reg	2,424,271.46	2,611,622.16	1.88
			103,381,536.61	92,482,468.88	66.45
USD	3,000	Baidu Inc ADR repr 0.1 Share A	3,785,703.92	3,910,161.19	2.81
USD	15,000	Trip Com Group Ltd ADR sponrs repr 1/8th Share	4,301,050.93	4,544,493.24	3.27
			8,086,754.85	8,454,654.43	6.08
Total investments in securities			144,232,021.19	133,571,047.16	95.98
Cash at banks				5,867,686.98	4.22
Other net assets/(liabilities)				-272,306.23	-0.20
Total				139,166,427.91	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 2022

---

#### Industrial classification

(in percentage of net assets)

Financials	24.78 %
Technologies	15.95 %
Cyclical consumer goods	14.94 %
Real estate	12.95 %
Non-cyclical consumer goods	11.96 %
Telecommunications services	10.67 %
Healthcare	4.73 %
Total	<u>95.98 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	57.79 %
Cayman Islands	24.69 %
Hong Kong	13.50 %
Total	<u>95.98 %</u>

## AGCM Fund - Asia Dividend Fund

### Statement of net assets (in SEK)

as at 30th September 2022

#### Assets

Securities portfolio at market value	85,476,572.67
Cash at banks	6,121,885.38
Formation expenses, net	109,663.18
Receivable on issues of units	569,455.68
Income receivable on portfolio	298,405.54
Prepaid expenses	2,268.68
Total assets	92,578,251.13

#### Liabilities

Bank overdrafts	898.54
Expenses payable	540,311.85
Total liabilities	541,210.39

Net assets at the end of the year 92,037,040.74

#### 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	122.28	19,824,152.39
RC1 SEK	104,021.601	SEK	119.94	12,476,529.86
RC10 SEK	450,000.000	SEK	124.11	55,849,218.70
RC9 CHF	3,300.000	CHF	104.50	3,887,139.79
				<u><u>92,037,040.74</u></u>

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 2021 to 30th September 2022

<b><u>Income</u></b>	
Dividends, net	4,651,223.66
Bank interest	17,642.73
Total income	4,668,866.39
<b><u>Expenses</u></b>	
Management fees	1,335,844.24
Performance fees	334,259.48
Depositary fees	36,837.68
Banking charges and other fees	460.93
Transaction fees	90,995.38
Central administration costs	414,832.04
Professional fees	28,375.54
Other administration costs	233,753.65
Subscription duty ("taxe d'abonnement")	36,325.56
Bank interest paid	1,657.36
Other expenses	61,694.87
Total expenses	2,575,036.73
Net investment income	2,093,829.66
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-1,724,356.58
- on foreign exchange	485,543.90
Realised result	855,016.98
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	6,435,843.74
Result of operations	7,290,860.72
Dividends paid	-
Subscriptions	12,499,027.18
Redemptions	-7,962,997.70
Total changes in net assets	11,826,890.20
Total net assets at the beginning of the year	80,210,150.54
Total net assets at the end of the year	92,037,040.74

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



## AGCM Fund - Asia Dividend Fund

### Statistical information (in SEK)

as at 30th September 2022

Total net assets	Currency	30.09.2021	30.09.2022
	SEK	80,210,150.54	92,037,040.74

Net asset value per unit class	Currency	30.09.2021	30.09.2022
ID1 SEK	SEK	111.70	122.28
RC1 SEK	SEK	111.20	119.94
RC10 SEK	SEK	113.06	124.11
RC9 CHF	CHF	114.52	104.50

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	52,644.428	102,571.538	-51,194.365	104,021.601
RC10 SEK	450,000.000	-	-	450,000.000
RC9 CHF	5,000.000	-	-1,700.000	3,300.000

## AGCM Fund - Asia Dividend Fund

### Statement of investments and other net assets (in SEK) as at 30th September 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CNY	160,000	Poly Dev and Hgs Gr Co Ltd A	2,712,553.46	4,490,452.29	4.88
HKD	1,000,000	Bank of China Ltd H	3,158,036.75	3,631,963.72	3.95
HKD	500,000	China Construction Bank Corp H	3,045,432.78	3,207,999.08	3.49
HKD	90,000	China Mobile Ltd	5,167,520.21	6,346,750.61	6.90
HKD	80,000	China Overseas Land & Inv Ltd	1,692,090.63	2,312,020.48	2.51
HKD	600,000	China Railway Construct Ltd H	3,434,352.99	3,408,675.68	3.70
HKD	70,000	China Resources Land Ltd	2,602,737.14	3,056,785.03	3.32
HKD	300,000	China Securities Co Ltd H 144A Reg S	2,906,257.51	2,543,787.82	2.76
HKD	1,200,000	China Telecom Corp Ltd H	3,774,369.67	4,663,611.00	5.07
HKD	400,000	China Unicom (Hong Kong) Ltd	1,816,277.83	1,995,460.22	2.17
HKD	100,000	China Vanke Co Ltd H	2,716,907.98	2,020,898.10	2.20
HKD	916,000	CIFI Holdings (Group) Co Ltd Reg	2,632,911.85	1,035,604.29	1.12
HKD	200,000	Huatai Securities Co Ltd	2,586,966.43	2,442,036.31	2.65
HKD	800,000	Industr & Cial Bk of China Ltd H	4,112,742.40	4,160,506.30	4.52
HKD	250,000	Lenovo Group Ltd	1,860,144.25	1,929,039.10	2.10
HKD	80,000	Longfor Group Hgs Ltd Reg	3,021,369.33	2,549,440.68	2.77
HKD	609	Onewo Inc	45,048.71	38,212.78	0.04
HKD	1,300,000	People's Ins Cie Group China Ltd H Reg	3,609,509.29	4,188,770.61	4.55
HKD	300,000	PICC Prop and Casualty Co Ltd H	2,006,473.26	3,451,072.14	3.75
HKD	60,000	Ping An Ins Gr Co of Cn Ltd H	4,856,809.54	3,323,882.75	3.61
HKD	160,000	Shanghai Pharmaceuti Hg Co Ltd H	2,507,169.24	2,451,080.89	2.66
HKD	130,000	Sinopharm Group Co Ltd H	2,742,216.89	2,891,721.46	3.14
HKD	300,000	Zhejiang Expressway Co Ltd H	2,290,788.31	2,268,210.81	2.46
			62,586,132.99	63,917,529.86	69.44
IDR	500,000	Bank Mandiri (PT) Tbk Reg	1,681,078.48	3,433,187.26	3.73
IDR	1,200,000	Telkom Ind (Persero) Tbk PT Ser B	1,993,807.53	3,899,080.79	4.24
			3,674,886.01	7,332,268.05	7.97
KRW	7,500	Samsung Electronics Co Ltd	4,102,670.76	3,074,672.32	3.34
SGD	10,000	DBS Group Holdings Ltd	1,576,979.10	2,581,921.05	2.81
SGD	100,000	Singapore Telecom Ltd Board Lot 1000	1,414,423.66	2,056,876.31	2.23
SGD	10,000	United Overseas Bank Ltd Local	1,415,443.20	2,022,852.79	2.20
			4,406,845.96	6,661,650.15	7.24
		<b>Total investments in securities</b>	<b>77,483,089.18</b>	<b>85,476,572.67</b>	<b>92.87</b>
		<b>Cash at banks</b>		<b>6,121,885.38</b>	<b>6.65</b>
		<b>Bank overdrafts</b>		<b>-898.54</b>	<b>0.00</b>
		<b>Other net assets/(liabilities)</b>		<b>439,481.23</b>	<b>0.48</b>
		<b>Total</b>		<b>92,037,040.74</b>	<b>100.00</b>

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

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

## AGCM Fund - Asia Dividend Fund

### Industrial and geographical classification of investments as at 30th September 2022

---

#### Industrial classification

(in percentage of net assets)

Financials	38.02 %
Telecommunications services	20.61 %
Real estate	16.84 %
Industrials	6.16 %
Non-cyclical consumer goods	5.80 %
Cyclical consumer goods	3.34 %
Technologies	2.10 %
Total	<u>92.87 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	53.43 %
Hong Kong	13.68 %
Indonesia	7.97 %
Singapore	7.24 %
Cayman Islands	7.21 %
South Korea	3.34 %
Total	<u>92.87 %</u>

## AGCM Fund

### Notes to the financial statements

as at 30th September 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 30th September 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. 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	=	0.6413608	CNY	Chinese Yuan Renminbi
			0.0920052	EUR	Euro
			0.7076062	HKD	Hong Kong Dollar
			1,372.6312067	IDR	Indonesian Rupiah
			129.5259980	KRW	South Korean Won
			0.1293223	SGD	Singapore Dollar
			2.8647599	TWD	New Taiwan Dollar
			0.0901421	USD	US Dollar
			2,151.2592233	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.

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

## AGCM Fund

### Notes to the financial statements (continued)

as at 30th September 2022

#### 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:

<b>Class of Units</b>	<b>Investment management services fee</b>	<b>Research fee</b>
FC SEK	1.45% p.a.	up to 0.3% p.a.
ID SEK	1.85% p.a.	up to 0.3% p.a.
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.

\*until 26th September 2022

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

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

## AGCM Fund

### Notes to the financial statements (continued)

as at 30th September 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	High Water Mark + Hurdle
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 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 unit classes RC1 SEK, RC2 SEK, RC8 SEK, and IC4 SEK.

The performance fee is accrued daily based on the number of units on the Valuation Day (before adjusting the NAV as per the Swing Pricing section) and payable annually (since 1st January 2020) and quarterly (until 31st December 2019) based on the performance of the Net Asset Value per unit.

The performance fee is charged collectively to the unit holders. A High Water Mark principle shall apply which means that a performance fee is only charged if there has been a positive return to unit holders since such fee was previously charged to the Net Asset Value.

The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the Net Asset Value per Unit (after the deduction of performance fees) achieved at the end of the previous calculation period for which a performance fee was calculated and paid.

In the event that an investor redeems Units prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Unit classes shall be crystallised and paid to the Investment Manager at the last Valuation Day of the calculation period.

#### - For AGCM Fund – Asia Dividend Fund

In addition to the investment management services fee, a performance fee of 10% of the total net return will be calculated and charged for the unit classes RC1 SEK and ID1 SEK.

The performance fee will be accrued daily based on the number of units on the Valuation Day (before adjusting the NAV as per the Swing Pricing section) and payable annually based on the performance of the Net Asset Value per unit. The performance fee will be charged collectively to the unit holders. A High Water Mark principle shall apply which means that a performance fee will only be charged if there has been a positive return to unit holders since such fee was previously charged to the Net Asset Value. The High Water Mark is the greater of the Net Asset 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:

<b>Sub-Fund</b>	<b>Unit class</b>	<b>Performance fee amount in Sub-Fund currency</b>	<b>Performance fee ratio in % of average TNA</b>
AGCM Fund - Asia Growth Sub-Fund	WP EUR	18,609.61	0.01%
	PC SEK	1,497,523.72	1.40%
		<u>1,516,133.33</u> SEK	
AGCM Fund - China Stars Sub-Fund	RC1 SEK	38,106.77	0.25%
	RC2 SEK	3,041.07	0.08%
	RC8 SEK	12,462.88	0.18%
	IC4 SEK	170,370.10	0.15%
		<u>223,980.82</u> SEK	



## AGCM Fund

### Notes to the financial statements (continued)

as at 30th September 2022

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average TNA
AGCM Fund - Asia Dividend Fund	RC1 SEK	143,675.99	1.61%
	ID1 SEK	190,583.49	0.97%
		<u>334,259.48</u> SEK	

#### **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.

## **AGCM Fund**

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

as at 30th September 2022

---

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 2022 for the Sub-Funds nor during the year.

#### **Note 9 - Changes in investments**

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

#### **Note 10 - 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 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 30th September 2022, AGCM Fund held no investments in Russian securities. The Management Company continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Directors and Management Company of regards this as non-adjusting event after the reporting period.

#### **Note 11 - Subsequent events**

There are no significant subsequent events.

## AGCM Fund

### Additional information (unaudited)

as at 30th September 2022

#### **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.

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. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

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 2022

---

#### 2.2. Remuneration of the Investment Manager

The remuneration to Asia Growth Capital Management AB for the period from 1st October 2021 till 30th September 2022:

Number of employees: 4

Total compensation to staff: SEK 5,217,346

Of which compensation to management: SEK 2,467,415

Of which compensation to employees: SEK 2,749,931

#### **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.

#### **4 - Sustainability-related disclosures**

The Investment Manager considers sustainability risks as part of its broader analysis but is not considered an ESG financial product since it does not promote and does not maximize portfolio alignment with Sustainability Factors (as defined in SFDR).

