

Unaudited semi-annual report as at 31st March 2019

AGCM Fund

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

R.C.S. Luxembourg K1



Management Company: FundRock Management Company S.A.
R.C.S. Luxembourg B 104 196

Notice

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

AGCM Fund

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AGCM Fund

Organisation

Management Company
(since 22nd December 2018)

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

Directors
Romain DENIS
Executive Director - IT Projects, Data Management &
Strategic Projects
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MC DERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Legal, Compliance, Corporate
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Management Company
(until 21st December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A.)
4, rue Peternelchen
L-2370 Howald

**Board of Directors of
the Management Company**

Chairman
Göran FORS
Deputy Head of Investor Services
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

Directors
Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg

AGCM Fund

Organisation (continued)

Marie JUHLIN
Managing Director
FundRock Nordics S.A., Luxembourg
(until 15th November 2018 named SEB Fund Services S.A.)

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg
(since 15th November 2018)

Revel WOOD
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(from 15th November 2018 to 4th December 2018)

Depositary

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

FundRock Management Company S.A
H2O building
33, rue de Gasperich
L-5826 Hesperange
(since 22nd December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A.)
4, rue Peternelchen
L-2370 Howald
(until 21st December 2018)

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
(since 1st August 2018)

Strandvägen 5A
SE-114 51 Stockholm
(until 1st August 2018)

AGCM Fund

Organisation (continued)

Auditor

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

Paying Agent

In Sweden

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

In Luxembourg

Skandinaviska Enskilda Banken S.A.
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
560, rue de Neudorf
L-2220 Luxembourg

AGCM Fund

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.

A notice of the deposit of the General Management Regulations was published on 20th September 2014 in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*"). The Management Regulations are deposited with the *Registre de Commerce et des Sociétés* ("the RCS"), and the Fund is registered under number K 1.

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.

AGCM Fund is managed on behalf of the unitholders by FundRock Management Company S.A. (formerly FundRock Nordics S.A. / formerly SEB Fund Services S.A.) (the "Management Company"), a Management Company governed by Chapter 15 of the amended 2010 Law, relating to Undertakings for Collective Investment.

At the date of the present financial statements, the following Sub-Funds are offered to investors:

- AGCM Fund - Asia Growth Sub-Fund
- AGCM Fund - China Stars Sub-Fund

AGCM Fund - Asia Growth Sub-Fund was launched on 6th October 2014.

The investment objective of AGCM Fund - Asia Growth Sub-Fund is to achieve long-term capital appreciation by investing in companies in Asia.

AGCM Fund - Asia Growth Sub-Fund may invest in equity or equity-related securities of companies domiciled in Asia (including but not limited to China, Hong Kong, Taiwan, South Korea, Singapore, India, Indonesia, Malaysia, Thailand, the Philippines, Vietnam, Laos, Cambodia and Myanmar). AGCM Fund - Asia Growth Sub-Fund invests in particular in companies that in the opinion of the Investment Manager are expected to have sustainable growth in revenues and earnings. AGCM Fund - Asia Growth Sub-Fund does normally not invest in companies domiciled in Japan.

The following unit classes are currently available for subscription:

- Class I Units are available for subscription and are reserved to Institutional Investors;
- Class R, Class P and Class F Units are available for subscription to all investors, subject to the minimum subscription amounts.

All Classes of Units are available as Capitalisation Units (C and W) or Distributing Units (D).

At the date of the present financial statements, the following Classes of Units are issued:

Name of the Class of Units	Currency	Launch date
ID SEK	SEK	3rd March 2015
RC SEK	SEK	3rd October 2014
PC SEK	SEK	12th November 2015
RC EUR	EUR	23rd March 2015
WP EUR	EUR	20th January 2015
RC USD	USD	25th February 2016
FC SEK	SEK	20th February 2017

AGCM Fund

General information (continued)

The Net Asset Value of each Class of Units of the Sub-Fund is calculated as of each business day in Luxembourg (the "Valuation Day"), except for 24th December in each year.

AGCM Fund - China Stars Sub-Fund was launched on 25th August 2017.

The investment objective of AGCM Fund - China Stars Sub-Fund is to achieve long-term capital appreciation by investing primarily in shares of companies, which are incorporated, or have their area of primary activity, in the People's Republic of China.

AGCM Fund - China Stars Sub-Fund may invest in equity or equity-related securities of companies based in China, with shares listed on the mainland exchanges of Shanghai and Shenzhen (China A Shares, China B shares), Hong Kong (H-shares, Red Chips, P-Chips,) and in the US (ADRs), or on any regulated market in any OECD country outside China as long as a significant portion of the company's assets are based in China or a significant portion of the revenues are derived from China. All securities acquired by AGCM Fund - China Stars Sub-Fund are traded on stock exchanges or on other regulated markets, which are recognized, open to the public and operate regularly.

The following unit classes are currently available for subscription:

- Class I Units are available for subscription and are reserved to Institutional Investors;
- Class R Units are available for subscription to all investors, subject to the minimum subscription amounts.

All Classes of Units are available as Capitalisation Units (C and W) or Distributing Units (D).

At the date of the present financial statements, the following Classes of Units are issued:

Name of the Class of Units	Currency	Launch date
RC1 SEK	SEK	25th August 2017
RC2 SEK	SEK	11th September 2017
RC8 SEK	SEK	25th August 2017
RC9 SEK	SEK	25th August 2017
RC10 SEK	SEK	13th November 2017
IC4 SEK	SEK	13th November 2017

The Net Asset Value of each Class of Units of the Sub-Fund is calculated as of each business day in Luxembourg (the "Valuation Day"), except for 24th December in each year and for the Business Day falling within (i) the Spring Festival Golden Week during January or February and (ii) the National Day Golden Week from 1st to 7th October each year, during which markets are closed for trading.

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.

AGCM Fund

Combined statement of net assets (in SEK)

as at 31st March 2019

Assets

Securities portfolio at market value	1,386,004,929.86
Cash at banks	150,990,837.64
Formation expenses, net	362,133.05
Receivable cash collateral paid	2,110,000.00
Receivable on issues of units	456,130.84
Income receivable on portfolio	639,051.47
Unrealised gain on forward foreign exchange contracts	360,599.81
Prepaid expenses	68,382.31
	<hr/>
Total assets	1,540,992,064.98

Liabilities

Bank overdrafts	7,355.14
Payable on purchases of securities	3,806,880.70
Payable on redemptions of units	3,452,305.08
Unrealised loss on forward foreign exchange contracts	2,431,650.75
Expenses payable	4,016,286.83
	<hr/>
Total liabilities	13,714,478.50

Net assets at the end of the period

 1,527,277,586.48

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 2019

Assets

Securities portfolio at market value	1,004,900,382.83
Cash at banks	125,233,307.06
Formation expenses, net	87,037.34
Receivable cash collateral paid	2,110,000.00
Receivable on issues of units	343,631.07
Income receivable on portfolio	606,222.77
Prepaid expenses	48,610.19
Total assets	1,133,329,191.26

Liabilities

Payable on redemptions of units	79,127.80
Unrealised loss on forward foreign exchange contracts	2,431,650.75
Expenses payable	3,206,743.39
Total liabilities	5,717,521.94
Net assets at the end of the period	1,127,611,669.32

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	714,472.945	SEK	126.13	90,113,866.18
ID SEK	610,258.565	SEK	119.14	72,705,289.50
PC SEK	906,616.820	SEK	137.73	124,872,685.65
RC EUR	3,793.064	EUR	113.65	4,488,559.84
RC SEK	3,587,087.376	SEK	151.74	544,303,908.20
WP EUR	219,395.281	EUR	127.44	291,127,359.95
				1,127,611,669.32

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 2019

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	800,043	Hangzhou Hikvision Dig Tec Co Ltd A	30,282,736.37	38,766,475.69	3.44
CNY	311,714	Jiangsu Hengru Medicine Co Ltd A	15,587,833.17	28,175,658.38	2.50
CNY	570,000	Midea Gr Co Ltd A	34,382,948.93	38,377,660.09	3.40
CNY	499,913	Qingdao Haier Co Ltd A	11,509,503.41	11,818,208.97	1.05
CNY	799,957	Zhengzhou Yutong Bus Co Ltd A	21,737,602.35	14,843,963.60	1.32
			113,500,624.23	131,981,966.73	11.71
EUR	1,000,000	Qingdao Haier Co Ltd Reg	10,870,721.09	10,620,989.62	0.94
HKD	670,000	AIA Group Ltd	38,456,460.60	61,858,488.15	5.49
HKD	800,000	China Intl Capital Co Ltd Reg S H Ser 144A	10,199,233.99	17,182,224.23	1.52
HKD	1,000,000	China Overseas Land & Inv Ltd	27,871,471.92	35,205,602.45	3.12
HKD	1,000,000	China Resources Land Ltd	30,280,113.84	41,585,141.15	3.69
HKD	600,000	China Vanke Co Ltd H	17,647,122.67	23,391,641.89	2.08
HKD	800,000	Citic Securities Co Ltd H	15,383,660.50	17,276,735.91	1.53
HKD	2,100,000	CSPC Pharmaceutical Gr Ltd	41,289,101.36	36,221,603.06	3.21
HKD	1,000,000	Guangzhou Automobile Gr Co Ltd H	7,718,096.73	10,951,541.43	0.97
HKD	400,000	Ping An Ins Gr Co of China Ltd H	33,221,631.12	41,537,885.30	3.68
HKD	1,600,000	Shanghai Pharmaceuti Hg Co Ltd H	35,825,293.27	32,322,996.07	2.87
HKD	3,500,000	Sino Biopharmaceutical Ltd	33,159,892.78	29,605,785.15	2.63
HKD	400,000	Sinopharm Group Co Ltd H	15,255,453.27	15,452,660.40	1.37
HKD	165,000	Tencent Holdings Ltd	56,271,552.95	70,369,856.03	6.24
HKD	100,000	WuXi Biologics Inc Reg Ser 144A	7,438,643.99	9,019,958.88	0.80
			370,017,728.99	441,982,120.10	39.20
IDR	5,000,000	Telekom Indonesia (PT) Tbk Ser B	12,511,802.21	12,862,377.10	1.14
KRW	25,000	NAVER Corp	26,973,793.70	25,279,477.31	2.24
KRW	159,000	Samsung Electronics Co Ltd	47,240,043.59	57,892,857.17	5.13
KRW	20,000	Samsung SDI Co Ltd	30,654,112.96	34,983,534.73	3.10
			104,867,950.25	118,155,869.21	10.47
SGD	250,000	DBS Group Holdings Ltd	29,749,963.05	43,187,363.32	3.83
SGD	100,000	United Overseas Bank Ltd Local	16,553,632.97	17,247,557.39	1.53
			46,303,596.02	60,434,920.71	5.36
TWD	100,000	Giant Manufacture Co Ltd Reg	5,840,225.07	6,611,549.29	0.59
USD	40,000	Alibaba Group Holding Ltd ADR repr 1 Share	56,604,196.40	67,680,922.20	6.00
USD	35,000	Baidu Inc ADR repr 0.1 Share A	59,746,784.12	53,508,084.53	4.75
USD	100,000	JD.com Inc spons ADR repr 2 Shares A	29,368,721.05	27,960,808.50	2.48
USD	11,000	Netease Inc ADR Repr 1 Share	23,981,705.60	24,631,014.71	2.18
USD	115,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	24,716,050.72	43,683,778.56	3.87
USD	3,700	Tencent Music Entertainment Gr ADR repr 2 Shares A	437,219.38	621,073.08	0.06
USD	10,000	Yum China Holdings Inc	2,859,065.81	4,164,908.49	0.37
			197,713,743.08	222,250,590.07	19.71
Total investments in securities			861,626,390.94	1,004,900,382.83	89.12
Cash at banks				125,233,307.06	11.11
Other net assets/(liabilities)				-2,522,020.57	-0.23
Total				1,127,611,669.32	100.00

AGCM Fund - Asia Growth Sub-Fund

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Technologies	31.88 %
Financials	17.58 %
Cyclical consumer goods	16.25 %
Healthcare	9.14 %
Real estate	8.89 %
Non-cyclical consumer goods	4.24 %
Telecommunications services	1.14 %
Total	<u>89.12 %</u>

Geographical classification

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

China	28.85 %
Cayman Islands	26.65 %
Hong Kong	11.82 %
South Korea	10.47 %
Singapore	5.36 %
Taiwan	4.46 %
Indonesia	1.14 %
United States of America	0.37 %
Total	<u>89.12 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 31st March 2019

Assets

Securities portfolio at market value	381,104,547.03
Cash at banks	25,757,530.58
Formation expenses, net	275,095.71
Receivable on issues of units	112,499.77
Income receivable on portfolio	32,828.70
Unrealised gain on forward foreign exchange contracts	360,599.81
Prepaid expenses	19,772.12
Total assets	407,662,873.72

Liabilities

Bank overdrafts	7,355.14
Payable on purchases of securities	3,806,880.70
Payable on redemptions of units	3,373,177.28
Expenses payable	809,543.44
Total liabilities	7,996,956.56

Net assets at the end of the period 399,665,917.16

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
RC1 SEK	428,176.587	SEK	115.84	49,601,923.63
RC10 SEK	823,530.538	SEK	105.80	87,133,282.52
RC2 SEK	28,606.821	SEK	117.18	3,352,009.12
RC8 SEK	628,112.424	SEK	117.51	73,811,690.43
RC9 SEK	213,020.538	SEK	118.47	25,236,215.54
IC4 SEK	1,534,524.349	SEK	104.61	160,530,795.92
				399,665,917.16

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 2019

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	300,000	Hangzhou Hikvision Dig Tec Co Ltd A	11,751,621.68	14,536,647.04	3.64
CNY	139,995	Inner Mongolia Y Ind Gr Co Ltd A	4,090,951.42	5,630,694.38	1.41
CNY	144,000	Jiangsu Hengru Medicine Co Ltd A	7,419,865.16	13,016,081.43	3.26
CNY	270,000	Midea Gr Co Ltd A	15,300,183.18	18,178,891.62	4.55
CNY	900,000	Qingdao Haier Co Ltd A	18,291,990.79	21,276,478.26	5.32
CNY	349,919	SAIC Motor Corp Ltd A	13,583,168.50	12,604,214.36	3.15
CNY	20,000	WuXi AppTec Co Ltd A Reg	2,327,401.32	2,592,582.88	0.65
CNY	599,965	Zhengzhou Yutong Bus Co Ltd A	13,813,821.28	11,132,921.67	2.79
			86,579,003.33	98,968,511.64	24.77
HKD	500,000	3SBio Inc	6,820,284.85	9,120,377.55	2.28
HKD	2,500,000	Bank of China Ltd H	10,930,809.91	10,514,424.89	2.63
HKD	350,000	China Intl Capital Co Ltd Reg S H Ser 144A	5,691,932.73	7,517,223.10	1.88
HKD	250,000	China Overseas Land & Inv Ltd	7,116,562.81	8,801,400.61	2.20
HKD	800,000	China Resource Pharm Group Ltd Reg S Unitary 144	10,249,459.62	10,490,796.97	2.63
HKD	300,000	China Resources Land Ltd	9,848,457.86	12,475,542.34	3.12
HKD	200,000	China Vanke Co Ltd H	6,051,002.15	7,797,213.96	1.95
HKD	300,000	Citic Securities Co Ltd H	5,413,198.34	6,478,775.97	1.62
HKD	800,000	CSPC Pharmaceutical Gr Ltd	14,309,977.45	13,798,705.93	3.45
HKD	900,000	Guangzhou Automobile Gr Co Ltd H	7,548,823.45	9,856,387.29	2.47
HKD	400,000	Huatai Securities Co Ltd	6,431,834.49	7,419,167.23	1.86
HKD	170,000	Ping An Ins Gr Co of China Ltd H	14,212,800.14	17,653,601.25	4.42
HKD	600,000	Shanghai Pharmaceuti Hg Co Ltd H	13,224,918.57	12,121,123.53	3.03
HKD	1,700,000	Sino Biopharmaceutical Ltd	15,536,219.05	14,379,952.79	3.60
HKD	350,000	Sinopharm Group Co Ltd H	13,344,269.03	13,521,077.85	3.38
HKD	61,000	Tencent Holdings Ltd	22,131,239.03	26,015,522.53	6.51
HKD	30,000	WuXi Biologics Inc Reg Ser 144A	2,231,593.19	2,705,987.66	0.68
			171,093,382.67	190,667,281.45	47.71
USD	19,000	Alibaba Group Holding Ltd ADR repr 1 Share	29,153,511.82	32,148,438.05	8.04
USD	19,000	Baidu Inc ADR repr 0.1 Share A	31,808,097.52	29,047,245.89	7.27
USD	60,000	JD.com Inc spons ADR repr 2 Shares A	15,836,282.24	16,776,485.10	4.20
USD	5,000	Netease Inc ADR Repr 1 Share	10,927,541.40	11,195,915.78	2.80
USD	1,300	Tencent Music Entertainment Gr ADR repr 2 Shares A	153,617.62	218,214.87	0.05
USD	5,000	Yum China Holdings Inc	1,665,094.40	2,082,454.25	0.52
			89,544,145.00	91,468,753.94	22.88
Total investments in securities			347,216,531.00	381,104,547.03	95.36
Cash at banks				25,757,530.58	6.44
Bank overdrafts				-7,355.14	0.00
Other net assets/(liabilities)				-7,188,805.31	-1.80
Total				399,665,917.16	100.00

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

AGCM Fund - China Stars Sub-Fund

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Technologies	28.31 %
Cyclical consumer goods	23.00 %
Healthcare	16.55 %
Financials	12.41 %
Non-cyclical consumer goods	7.82 %
Real estate	7.27 %
Total	<u>95.36 %</u>

Geographical classification

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

China	50.81 %
Cayman Islands	35.75 %
Hong Kong	8.28 %
United States of America	0.52 %
Total	<u>95.36 %</u>

AGCM Fund

Notes to the financial statements

as at 31st March 2019

Note 1 - 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.

In accordance with the prospectus, the last trading/official Net Asset Value is dated 29th March 2019.

An unofficial Net Asset Value dated 31st March 2019 has been calculated for reporting purposes and is disclosed in these financial statements.

b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
- 4) The value of futures, forward and options contracts (or any other derivative instruments) that are not traded on a Regulated Market or stock exchange is determined pursuant to the policies established in good faith by the Board of Directors of the Management Company. The valuation method for each type of derivative is consistently applied. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the 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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2019

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	=	0.7237570	CNY	Chinese Yuan Renminbi
			0.0960362	EUR	Euro
			0.8464562	HKD	Hong Kong Dollar
			1,535.4859380	IDR	Indonesian Rupiah
			122.6291177	KRW	South Korean Won
			0.1460497	SGD	Singapore Dollar
			3.3275105	TWD	New Taiwan Dollar
			0.1078295	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years. Each Class of units is charged with all costs and expenses directly attributable to it. Any costs, which are not attributable to a Class of units, are charged in proportion to their assets.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

h) Investment income

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

i) Forward foreign exchange contracts

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

Note 2 - Subscription, redemption and conversion fee

No subscription, no redemption and no conversion fees are applied to the Sub-Funds at the moment.

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.

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as at 31st March 2019

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.
RC USD (until 27th November 2018)	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.

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%

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as at 31st March 2019

The performance fee is accrued daily based on the outstanding number of Units on the Valuation Day 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 and payable yearly (as per the last business day of the calendar year) based on the performance of the Net Asset Value per Unit above the benchmark during the calculation period. Should no performance fee be payable at the end of the calculation period, the calculation period is extended to the end of the next calendar year. High Water Mark principle applies. The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the highest Net Asset Value per Unit achieved as at the end of any previous Calculation Period where performance fee was paid.

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

- For AGCM Fund - China Stars Sub-Fund

In addition to the investment management services fee, a performance fee of 10% of the total net return will be calculated and charged for the 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 and payable quarterly based on the performance of the Net Asset Value per unit. The performance fee is charged collectively to the unit holders. A High Water Mark principle shall apply which means that a performance fee is only charged if there has been a positive return to unit holders since such fee was previously charged to the Net Asset Value. The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the Net Asset Value per Unit (after the deduction of performance fees) achieved at the end of the previous calculation period for which a performance fee was calculated and paid.

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

At the date of the financial statements, a performance fee was disclosed for the following Sub-Funds and amounted to:

AGCM Fund - Asia Growth Sub-Fund	SEK	430,727.21
AGCM Fund – China Stars Sub-Fund	SEK	61,001.54

Note 5 - Central administration costs

The Central Administration Agent is entitled to receive an administration fee consisting of a flat fee of EUR 25,000 p.a. plus a variable fee of maximum 0.04% p.a. which is payable monthly in arrears out of the Sub-Funds' assets.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2019

The Central Administration Agent is further more entitled to receive out of the Sub-Funds' assets, in respect of the register and transfer agent function a further fee of max. EUR 8,000 and an additional fee of EUR 1,800 for each additional Class of Units in accordance with Luxembourg customary banking practice.

Note 6 - Depositary Fees

The Depositary is entitled to receive a supervisory fee of 0.0175%, calculated monthly on the net asset value and payable monthly in arrears out of the Sub-Funds' assets. Furthermore, the depositary fee is understood to be an annual percentage, calculated per market, monthly on the assets under Depositary and payable monthly in arrears out of the assets of the Sub-Funds.

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 - Forward foreign exchange contracts

As at 31st March 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts, with:

AGCM Fund - Asia Growth Sub-Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	100,000,000.00	HKD	86,858,334.06	14.05.2019	<u>-2,431,650.75</u> -2,431,650.75

AGCM Fund - China Stars Sub-Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	50,000,000.00	HKD	42,105,263.16	21.05.2019	<u>360,599.81</u> 360,599.81

In order to reduce the counterparty risk on forward exchange exposure,

- Skandinaviska Enskilda Banken S.A. pays to the Sub-Fund cash collateral, if the net unrealised result is positive: thus, cash collateral received is disclosed in the caption "Cash collateral at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Redeemable cash collateral received" in the statement of net assets,

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2019

- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the net unrealised result is negative: thus, cash collateral paid is disclosed in the caption "Cash collateral at banks" in the Statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Receivable cash collateral paid" in the statement of net assets.

Note 9 - 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 2019 for the Sub-Funds.

Note 10 - 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 11 – Event

FundRock Management Company S.A. has completed the acquisition of SEB Fund Services S.A. from Skandinaviska Enskilda Banken AB (publ) on the 15th November 2018. The deal was first announced on 22nd May 2018 and concluded following regulatory approval of the Commission de Surveillance du Secteur Financier. SEB Fund Services S.A. was renamed into FundRock Nordics S.A. on the 15th November 2018. On the 21st December 2018 FundRock Nordics S.A. was merged into FundRock Management Company S.A.

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Additional information

as at 31st March 2019

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 Fund 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.

