

Unaudited semi-annual report as at 31st March 2021

AGCM Fund

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

R.C.S. Luxembourg K1



Management Company: FundRock Management Company S.A.

R.C.S. Luxembourg B 104 196

Notice

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

AGCM Fund

Table of contents

Organisation2

Combined statement of net assets4

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

 Statement of net assets5

 Statement of investments and other net assets6

 Industrial and geographical classification of investments7

AGCM Fund - China Stars Sub-Fund8

 Statement of net assets8

 Statement of investments and other net assets9

 Industrial and geographical classification of investments10

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

 Statement of net assets11

 Statement of investments and other net assets12

 Industrial and geographical classification of investments13

Notes to the financial statements14

Additional information20

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
(since 12th February 2021)

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

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

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(until 16th February 2021)

Depositary

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

Central Administration Agent

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

Sub-Administrator, Registrar and Transfer Agent

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

AGCM Fund

Organisation (continued)

Investment Manager

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

Auditor

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

Paying Agent

In Sweden

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

In Luxembourg

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

Global Distributor

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

**Auditor of the Management
Company**

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

AGCM Fund

Combined statement of net assets (in SEK)

as at 31st March 2021

Assets

Securities portfolio at market value	1,553,415,859.26
Cash at banks	56,117,213.81
Formation expenses, net	266,427.49
Receivable on sales of securities	3,348,284.40
Receivable on issues of units	862,330.19
Income receivable on portfolio	4,461,661.45
Bank interest receivable	42,821.50
Prepaid expenses	75,886.46
Total assets	1,618,590,484.56

Liabilities

Bank overdrafts	570,429.53
Payable on purchases of securities	1,722,085.73
Payable on redemptions of units	11,516,599.57
Expenses payable	18,893,404.24
Total liabilities	32,702,519.07
Net assets at the end of the period	1,585,887,965.49

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 2021

Assets

Securities portfolio at market value	1,286,458,719.94
Cash at banks	44,281,112.94
Receivable on issues of units	851,880.59
Income receivable on portfolio	4,368,682.55
Bank interest receivable	34,896.44
Prepaid expenses	62,635.51
Total assets	<u>1,336,057,927.97</u>

Liabilities

Bank overdrafts	569,760.66
Payable on redemptions of units	6,212,570.77
Expenses payable	15,713,815.18
Total liabilities	<u>22,496,146.61</u>
Net assets at the end of the period	<u>1,313,561,781.36</u>

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	633,836.763	SEK	164.98	104,567,922.66
ID SEK	758,860.579	SEK	145.86	110,684,715.13
PC SEK	924,675.749	SEK	177.64	164,256,322.53
RC EUR	4,158.584	EUR	149.89	6,385,603.38
RC SEK	3,016,403.726	SEK	196.90	593,934,452.89
WP EUR	196,513.349	EUR	165.77	333,732,764.77
				<u>1,313,561,781.36</u>

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CNY	600,000	Haier Smart Home Co Ltd A	13,432,146.02	24,903,909.19	1.90
CNY	80,000	Hangzhou Hikvision Dig Tec Co Ltd A	3,013,127.71	5,953,083.27	0.45
CNY	84,000	Jiangsu Hengru Medicine Co Ltd A	3,500,479.03	10,297,502.87	0.78
CNY	200,000	Midea Gr Co Ltd A	12,064,192.61	21,892,756.60	1.67
			32,009,945.37	63,047,251.93	4.80
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	19,685,967.63	1.50
HKD	1,500,000	3SBio Inc	12,149,315.86	11,554,669.34	0.88
HKD	150,000	AIA Group Ltd	12,662,583.43	15,860,339.43	1.21
HKD	400,000	Alibaba Group Holding Ltd Reg	98,372,323.59	98,671,606.21	7.51
HKD	1,300,000	China Intl Capital Co Ltd Reg S H Ser 144A	21,266,513.96	27,462,102.04	2.09
HKD	500,000	China Mobile Ltd	31,489,436.70	28,564,308.73	2.17
HKD	4,000,000	China Overseas Land & Inv Ltd	101,076,557.97	90,598,474.79	6.90
HKD	5,500,000	China Resource Pharm Group Ltd Reg S Unitary 144	40,669,838.37	29,909,830.63	2.28
HKD	900,000	China Resources Land Ltd	34,709,242.05	37,994,174.73	2.89
HKD	2,000,000	China Securities Co Ltd H 144A Reg S	21,323,330.79	22,873,872.35	1.74
HKD	10,000,000	China Telecom Corp Ltd H	27,332,712.61	29,937,862.34	2.28
HKD	1,600,000	China Vanke Co Ltd H	46,307,358.27	54,628,189.26	4.16
HKD	600,000	Citic Securities Co Ltd H	11,537,745.37	12,042,421.03	0.92
HKD	400,000	Huatai Securities Co Ltd	6,168,767.88	5,346,207.03	0.41
HKD	25,000	Netease Inc Reg	3,640,062.33	4,434,615.94	0.34
HKD	12,000,000	People's Ins Cie Group China Ltd H Reg	32,401,651.09	33,907,151.95	2.58
HKD	6,000,000	PICC Prop and Casualty Co Ltd H	37,823,606.61	45,344,088.13	3.45
HKD	395,000	Ping An Ins Gr Co of Cn Ltd H	37,133,299.93	40,990,483.82	3.12
HKD	4,300,000	Shanghai Pharmaceuti Hg Co Ltd H	83,041,063.52	73,575,380.19	5.60
HKD	2,500,000	Sinopharm Group Co Ltd H	78,060,064.57	52,755,671.28	4.02
HKD	140,000	Tencent Holdings Ltd	71,166,065.88	95,756,308.75	7.29
			808,331,540.78	812,207,757.97	61.84
IDR	6,000,000	Bank Mandiri (PT) Tbk Reg	17,993,640.74	22,145,904.00	1.69
KRW	80,000	Hana Financial Group Inc	13,261,751.95	26,469,237.82	2.01
KRW	115,000	Samsung Electronics Co Ltd	38,815,905.58	72,365,226.41	5.51
KRW	3,000	Samsung SDI Co Ltd	4,871,913.48	15,306,393.37	1.16
KRW	60,000	Shinhan Financial Group Co Ltd	16,441,290.65	17,370,437.32	1.32
KRW	18,000	SK Telecom Co Ltd	34,197,008.27	38,265,983.41	2.91
			107,587,869.93	169,777,278.33	12.91
SGD	150,000	DBS Group Holdings Ltd	17,849,977.83	28,014,332.64	2.13
SGD	1,500,000	Singapore Telecom Ltd Board Lot 1000	35,527,914.37	23,742,609.12	1.81
SGD	100,000	United Overseas Bank Ltd Local	16,553,632.97	16,756,054.47	1.28
			69,931,525.17	68,512,996.23	5.22
TWD	10,000	Giant Manufacture Co Ltd Reg	489,198.99	1,053,524.18	0.08
USD	20,000	Baidu Inc ADR repr 0.1 Share A	21,075,264.90	37,928,972.43	2.89
USD	10,000	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	2,149,221.80	10,310,822.48	0.78
USD	90,000	Trip Com Group Ltd ADR spons repr 1/8th Share	25,624,763.73	31,091,994.02	2.37
USD	90,000	Weibo Corp spons ADR repr 1 Share A	34,504,577.57	39,588,746.36	3.01
			83,353,828.00	118,920,535.29	9.05
VND	298,800	Vietnam Dairy Product Corp	10,100,393.41	11,107,504.38	0.85
Total investments in securities			1,140,668,663.48	1,286,458,719.94	97.94
Cash at banks				44,281,112.94	3.37
Bank overdrafts				-569,760.66	-0.04
Other net assets/(liabilities)				-16,608,290.86	-1.27
Total				1,313,561,781.36	100.00

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

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

AGCM Fund - Asia Growth Sub-Fund

Industrial and geographical classification of investments as at 31st March 2021

Industrial classification

(in percentage of net assets)

Financials	23.95 %
Technologies	23.43 %
Real estate	13.95 %
Cyclical consumer goods	13.03 %
Non-cyclical consumer goods	10.47 %
Telecommunications services	9.17 %
Healthcare	3.94 %
Total	<u>97.94 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	37.01 %
Cayman Islands	26.84 %
South Korea	12.91 %
Hong Kong	12.56 %
Singapore	5.22 %
Indonesia	1.69 %
Taiwan	0.86 %
Vietnam	0.85 %
Total	<u>97.94 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 31st March 2021

Assets

Securities portfolio at market value	191,902,817.66
Cash at banks	8,032,453.64
Formation expenses, net	111,415.86
Receivable on sales of securities	3,348,284.40
Receivable on issues of units	6,249.69
Bank interest receivable	7,548.31
Prepaid expenses	9,555.73
Total assets	203,418,325.29

Liabilities

Bank overdrafts	656.37
Payable on purchases of securities	1,722,085.73
Payable on redemptions of units	5,304,028.80
Expenses payable	2,694,190.02
Total liabilities	9,720,960.92
Net assets at the end of the period	193,697,364.37

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	232,482.281	SEK	137.16	31,887,187.25
RC10 SEK	84,070.538	SEK	127.22	10,695,465.27
RC2 SEK	28,606.821	SEK	139.28	3,984,372.31
RC8 SEK	178,747.573	SEK	140.41	25,098,148.55
RC9 SEK	5,958.333	SEK	142.51	849,146.82
IC4 SEK	974,535.234	SEK	124.35	121,183,044.17
				193,697,364.37

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CNY	80,000	China Vanke Co Ltd A	2,889,543.51	3,194,856.86	1.65
CNY	170,000	Haier Smart Home Co Ltd A	3,542,231.49	7,056,107.60	3.64
CNY	20,000	Hangzhou Hikvision Dig Tec Co Ltd A	793,216.31	1,488,270.82	0.77
CNY	14,000	Jiangsu Hengru Medicine Co Ltd A	601,146.48	1,716,250.48	0.88
CNY	70,000	Midea Gr Co Ltd A	3,966,714.16	7,662,464.81	3.95
CNY	75,000	Ping An Ins Gr Co of Cn Ltd A	7,067,265.45	7,857,351.08	4.06
CNY	350,000	Poly Dev and Hgs Gr Co Ltd A	6,879,097.42	6,629,993.57	3.42
CNY	5,000	WuXi AppTec Co Ltd A Reg	401,151.25	933,164.44	0.48
CNY	500,000	Yonghui Superstores Co Ltd A Reg	4,641,252.39	4,526,047.21	2.34
CNY	100,000	Zhengzhou Yutong Bus Co Ltd A	2,150,239.58	1,910,258.16	0.99
			32,931,858.04	42,974,765.03	22.18
EUR	200,000	Haier Smart Home Co Ltd Reg	1,646,002.97	3,937,193.53	2.03
HKD	300,000	3SBio Inc	2,682,021.88	2,310,933.87	1.19
HKD	65,000	Alibaba Group Holding Ltd Reg	16,514,670.61	16,034,136.01	8.28
HKD	500,000	China Construction Bank Corp H	3,735,842.41	3,666,547.19	1.89
HKD	400,000	China Intl Capital Co Ltd Reg S H Ser 144A	7,219,160.74	8,449,877.55	4.36
HKD	100,000	China Mobile Ltd	6,297,887.33	5,712,861.75	2.95
HKD	630,000	China Overseas Land & Inv Ltd	16,157,640.64	14,269,259.78	7.37
HKD	1,400,000	China Resource Pharm Group Ltd Reg S Unitary 144	12,176,217.96	7,613,411.43	3.93
HKD	160,000	China Resources Land Ltd	5,808,260.51	6,754,519.95	3.49
HKD	2,400,000	China Telecom Corp Ltd H	8,530,976.83	7,185,086.96	3.71
HKD	60,000	China Vanke Co Ltd H	1,627,846.14	2,048,557.10	1.06
HKD	100,000	Citic Securities Co Ltd H	1,804,399.44	2,007,070.17	1.04
HKD	250,000	CSPC Pharmaceutical Gr Ltd	2,185,275.74	2,634,980.39	1.36
HKD	200,000	Huatai Securities Co Ltd	3,177,230.97	2,673,103.51	1.38
HKD	6,000	Netease Inc Reg	873,614.96	1,064,307.83	0.55
HKD	1,000,000	People's Ins Cie Group China Ltd H Reg	2,587,769.17	2,825,596.00	1.46
HKD	1,200,000	PICC Prop and Casualty Co Ltd H	7,584,294.01	9,068,817.63	4.68
HKD	660,000	Shanghai Pharmaceuti Hg Co Ltd H	12,320,308.78	11,292,965.33	5.83
HKD	390,000	Sinopharm Group Co Ltd H	12,846,447.39	8,229,884.72	4.25
HKD	20,000	Tencent Holdings Ltd	9,882,859.24	13,679,472.68	7.06
			134,012,724.75	127,521,389.85	65.84
USD	3,000	Baidu Inc ADR repr 0.1 Share A	3,168,755.89	5,689,345.86	2.94
USD	15,000	Trip Com Group Ltd ADR spons repr 1/8th Share	4,301,050.93	5,181,999.00	2.67
USD	15,000	Weibo Corp spons ADR repr 1 Share A	5,928,267.30	6,598,124.39	3.41
			13,398,074.12	17,469,469.25	9.02
		Total investments in securities	181,988,659.88	191,902,817.66	99.07
		Cash at banks		8,032,453.64	4.15
		Bank overdrafts		-656.37	0.00
		Other net assets/(liabilities)		-6,237,250.56	-3.22
		Total		193,697,364.37	100.00

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

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

AGCM Fund - China Stars Sub-Fund

Industrial and geographical classification of investments as at 31st March 2021

Industrial classification

(in percentage of net assets)

Technologies	23.01 %
Financials	18.87 %
Real estate	16.99 %
Cyclical consumer goods	13.28 %
Non-cyclical consumer goods	12.42 %
Healthcare	7.84 %
Telecommunications services	6.66 %
Total	<u>99.07 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	54.42 %
Cayman Islands	29.04 %
Hong Kong	15.61 %
Total	<u>99.07 %</u>

AGCM Fund - Asia Dividend Fund

Statement of net assets (in SEK)

as at 31st March 2021

Assets

Securities portfolio at market value	75,054,321.66
Cash at banks	3,803,647.23
Formation expenses, net	155,011.63
Receivable on issues of units	4,199.91
Income receivable on portfolio	92,978.90
Bank interest receivable	376.75
Prepaid expenses	3,695.22
Total assets	79,114,231.30

Liabilities

Bank overdrafts	12.50
Expenses payable	485,399.04
Total liabilities	485,411.54

Net assets at the end of the period 78,628,819.76

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	100,035.024	SEK	114.49	11,452,792.66
RC1 SEK	83,276.339	SEK	114.05	9,498,072.08
RC10 SEK	450,000.000	SEK	115.93	52,167,977.19
RC9 CHF	5,000.000	CHF	118.98	5,509,977.83
				78,628,819.76

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

AGCM Fund - Asia Dividend Fund

Statement of investments and other net assets (in SEK) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CNY	80,000	Poly Dev and Hgs Gr Co Ltd A	1,675,772.84	1,515,427.10	1.93
HKD	370,000	China Construction Bank Corp H	2,115,287.50	2,713,244.92	3.45
HKD	60,000	China Mobile Ltd	3,269,309.67	3,427,717.05	4.36
HKD	250,000	China Overseas Land & Inv Ltd	5,486,415.72	5,662,404.67	7.20
HKD	300,000	China Railway Construct Ltd H	1,836,706.00	1,691,993.79	2.15
HKD	400,000	China Resource Pharm Group Ltd Reg S Unitary 144	1,835,134.08	2,175,260.41	2.77
HKD	100,000	China Resources Land Ltd	3,821,471.31	4,221,574.97	5.37
HKD	1,000,000	China Telecom Corp Ltd H	2,595,046.80	2,993,786.23	3.81
HKD	100,000	China Vanke Co Ltd H	2,717,741.32	3,414,261.83	4.34
HKD	100,000	Huatai Securities Co Ltd	1,470,979.14	1,336,551.76	1.70
HKD	400,000	Industr & Cial Bk of China Ltd H	2,088,192.04	2,502,670.74	3.18
HKD	250,000	Lenovo Group Ltd	1,461,295.38	3,100,306.72	3.94
HKD	1,600,000	People's Ins Cie Group China Ltd H Reg	4,322,826.54	4,520,953.59	5.75
HKD	600,000	PICC Prop and Casualty Co Ltd H	3,733,613.10	4,534,408.81	5.77
HKD	30,000	Ping An Ins Gr Co of Cn Ltd H	2,758,830.76	3,113,201.30	3.96
HKD	300,000	Shanghai Pharmaceuti Hg Co Ltd H	4,352,785.09	5,133,166.06	6.53
HKD	150,000	Sinopharm Group Co Ltd H	2,873,591.42	3,165,340.28	4.02
HKD	300,000	Zhejiang Expressway Co Ltd H	1,922,937.55	2,317,661.48	2.95
			48,662,163.42	56,024,504.61	71.25
IDR	500,000	Bank Mandiri (PT) Tbk Reg	1,653,784.52	1,845,492.00	2.35
IDR	1,500,000	Telkom Ind (Persero) Tbk PT Ser B	2,386,653.62	3,078,820.80	3.91
			4,040,438.14	4,924,312.80	6.26
SGD	100,000	Capitaland Ltd	1,832,527.01	2,439,131.43	3.10
SGD	15,000	DBS Group Holdings Ltd	2,036,260.06	2,801,433.26	3.56
SGD	200,000	Singapore Telecom Ltd Board Lot 1000	2,802,064.45	3,165,681.22	4.03
SGD	16,000	United Overseas Bank Ltd Local	2,044,577.58	2,680,968.71	3.41
			8,715,429.10	11,087,214.62	14.10
USD	40,000	Dairy Farm Intl Holdings Ltd	1,398,087.71	1,502,862.53	1.91
			64,491,891.21	75,054,321.66	95.45
Total investments in securities					
Cash at banks				3,803,647.23	4.84
Bank overdrafts				-12.50	0.00
Other net assets/(liabilities)				-229,136.63	-0.29
Total				78,628,819.76	100.00

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

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

AGCM Fund - Asia Dividend Fund

Industrial and geographical classification of investments as at 31st March 2021

Industrial classification

(in percentage of net assets)

Financials	33.13 %
Real estate	21.94 %
Telecommunications services	16.11 %
Non-cyclical consumer goods	12.46 %
Industrials	5.10 %
Technologies	3.94 %
Healthcare	2.77 %
Total	<u>95.45 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	49.54 %
Hong Kong	18.27 %
Singapore	14.10 %
Indonesia	6.26 %
Cayman Islands	5.37 %
Bermuda	1.91 %
Total	<u>95.45 %</u>

AGCM Fund

Notes to the financial statements

as at 31st March 2021

Note 1 - General information

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

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

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2021

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

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

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

d) Cost of securities

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

e) Exchange translation

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

Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

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

1	SEK	=	0.7512074	CNY	Chinese Yuan Renminbi
			0.0976127	EUR	Euro
			0.8918472	HKD	Hong Kong Dollar
			1,666.2224652	IDR	Indonesian Rupiah
			129.3577109	KRW	South Korean Won
			0.1541532	SGD	Singapore Dollar
			3.2652312	TWD	New Taiwan Dollar
			0.1147144	USD	US Dollar
			2,647.0318218	VND	Vietnamese Dong

f) Combined financial statements

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

g) Formation expenses

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

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

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2021

h) Investment income

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

Note 3 - Management fee

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

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

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

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

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

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

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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2021

The Investment Manager receives the investment management services fees per annum of the net assets of the Sub-Funds, accrued daily and payable monthly or quarterly in arrears.

Note 4 - Performance fee

- For AGCM Fund - Asia Growth Sub-Fund

In addition to the investment management services fee, a performance fee is calculated and charged as follows for the PC SEK Unit class, as specified in the table below and in accordance with the principles outlined below.

Performance Fee Mechanism	Relative Benchmark
Performance Fee Calculation Period	Annually
Performance Fee Benchmark	MXASJ
Performance Fee Rate	20%

The performance fee is accrued daily based on the outstanding number of Units on the Valuation Day (before adjusting the NAV as per the Swing Pricing section) and payable annually based on the outperformance of the Net Asset Value per Unit versus the benchmark during the calculation period. Outperformance can also occur in periods where both the benchmark and the Net Asset Value per Unit decrease.

Further and in addition to the investment management services fee, a performance fee is calculated and charged as follows for the WP EUR Unit class, as specified in the table below and in accordance with the principles outlined below.

Performance Fee Mechanism	High Water Mark
Performance Fee Calculation Period	Yearly
Performance Fee Benchmark	EUR003M + 5% annual rate
Performance Fee Rate	20%

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

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

- For AGCM Fund - China Stars Sub-Fund

In addition to the investment management services fee, a performance fee of 10% of the total net return will be calculated and charged for the share classes RC1 SEK, RC2 SEK, RC8 SEK, and IC4 SEK.

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

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

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2021

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 - Asis Dividend Fund

In addition to the investment management services fee, a performance fee of 10% of the total net return will be calculated and charged for the share classes RC1 SEK, RC10 SEK, RC9 CHF, 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:

AGCM Fund - Asia Growth Sub-Fund	SEK	12,737,208.47
AGCM Fund - China Stars Sub-Fund	SEK	2,393,692.88
AGCM Fund - Asis Dividend Fund	SEK	295,750.11

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

The Fund is governed by Luxembourg law.

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

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

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

Note 6 - Swing pricing

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

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2021

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 2021 for the Sub-Funds nor during the year.

Note 7 - Changes in investments

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

Note 8 - Covid-19

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund, but there is growing concern about the impact on the economy worldwide. There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020.

However, FundRock Management Company is of the opinion that these events do not impact the financial statements as of 31st March 2021, nor do they present any issues with regards to the going concerns of the Fund.

Note 9 - Events

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

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

Note 10 - Subsequent events

There are no significant subsequent events.

AGCM Fund

Additional information

as at 31st March 2021

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.

