

Annual report including audited financial statements as at 30th September 2025

AGCM Fund

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

R.C.S. Luxembourg K1



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

Notice

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

AGCM Fund

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Organisation

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
(until 31st December 2024)

5, Heienhaff
L-1736 Senningerberg
(since 1st January 2025)

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director

Members

Frederic BILAS
Independent Non-Executive Director
(since 8th August 2025)

Frank DE BOER
Independent Non-Executive Director

Dirk FRANZ
Independent Non-Executive Director
(since 30th January 2025)

Karl FÜHRER
Executive Director
(until 23rd October 2025)

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director
(until 15th May 2025)

Etienne ROUGIER
Executive Director
(since 23rd October 2025)

Depositary

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

UCI Administrator

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

Asia Growth Capital Management AB
Lästmakargatan 18, 2nd floor
SE-111 44 Stockholm

AGCM Fund

Organisation (continued)

Auditor

PricewaterhouseCoopers Assurance, Société coopérative
(formerly 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 Distribution S.A.
5, Heienhaff
L-1736 Senningerberg

**Auditor of the Management
Company**

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

Market Review

In fiscal year 2025, China's technology and innovation took a major step forward. The home-grown DeepSeek large language model achieved global recognition for its performance and efficiency, becoming a symbol of China's rapid progress in artificial intelligence. The breakthrough spurred accelerated investment across the AI value chain—from semiconductor design and cloud infrastructure to software applications—supported by government funding programs and corporate partnerships, led by our holding companies such as Alibaba Group and Tencent Holdings.

China's healthcare and biotechnology industries also advanced meaningfully. A record number of Chinese drug developers entered global licensing agreements with multinational pharmaceutical companies, particularly in oncology, autoimmune, and metabolic diseases. Several innovative therapies received approvals in overseas markets, reflecting growing R&D strength and international recognition of China's scientific capability.

On the policy front, Beijing implemented a series of fiscal and monetary measures aimed at stabilizing growth and boosting domestic demand. Fiscal support included infrastructure spending, consumption incentives, and subsidies for green energy and advanced manufacturing. The People's Bank of China cut the reserve requirement ratio for banks, expanded liquidity operations, and guided lending toward private and high-tech enterprises.

China's international trade remained resilient despite global uncertainties. High-level economic dialogues between China and the United States resumed, addressing tariffs, technology controls, and supply-chain stability, underscoring the continued interdependence between the two economies. Beyond the U.S., China's trade surplus with key partners in Asia, Europe, and emerging markets reached multi-year highs, driven by robust demand for electric vehicles, batteries, and industrial equipment. These developments highlighted the strength and adaptability of China's manufacturing base and its growing ability to sustain external balances through diversified trade relationships.

China also deepened economic and diplomatic engagement with developing countries, expanding its cooperation with the Global South. Through the Belt and Road Initiative and new frameworks such as the China-ASEAN Free Trade Upgrade and BRICS+ expansion, Beijing strengthened ties with Southeast Asia, the Middle East, Africa, and Latin America. These partnerships reflected China's strategic focus on building diversified markets and promoting shared growth through peaceful collaboration.

Chinese household savings continued to rise, reaching an estimated USD ~20 trillion by our fiscal year end, equivalent to more than 100% of China's annual GDP. The large savings buffer has provided policymakers with a key source of potential domestic demand and liquidity to support capital markets and future economic growth. During the fiscal year, South Korea moved from political turmoil to greater stability, restoring investor confidence after a year marked by leadership changes and policy uncertainty. The government advanced shareholder-friendly reforms under the "Corporate Value-up" initiative, encouraging better governance and higher capital returns, which helped narrow the long-standing "Korea discount." Meanwhile, the semiconductor up-cycle drove strong earnings at Samsung Electronics, buoyed by robust AI-related and memory chip demand. Progress in U.S.-Korea trade talks also eased tariff concerns and reinforced Korea's export outlook, supporting a more constructive environment for Korean equities.

Singapore strengthened its role as a regional hub for finance, innovation, and trade. The Malaysia Johor-Singapore Special Economic Zone (JS-SEZ) opened new opportunities for cross-border investment and labor mobility, while strong GDP growth was driven by manufacturing, finance, and AI-related exports. The Monetary Authority of Singapore's SGD 5 billion Equity Market Development Program, along with tax incentives and listing reforms, boosted liquidity and market depth. Continued investments in digital infrastructure, AI, cloud, and green energy, combined with global initiatives, position Singapore for sustained long-term growth and reinforce its status as a gateway for regional trade and innovation. Morgan Stanley estimated that Singapore's household net assets could double to USD 4 trillion by 2030.

AGCM Fund

Report from the Investment Manager (continued)

Indonesia's President Prabowo Subianto set out an ambitious economic agenda targeting 8% GDP growth for his first term, backed by stimulus measures including infrastructure investment, wage support, and tourism incentives, though investors expressed concerns over fiscal sustainability. In February 2025, Indonesia launched the sovereign fund Danantara Indonesia to channel state assets into strategic sectors and attract global capital, marking a major shift in economic strategy. The country also became a full BRICS member, strengthening its ties with emerging economies, while trade talks with the U.S. and EU progressed on areas such as commodity processing, digital infrastructure, and manufacturing, positioning Indonesia for broader international engagement.

Vietnam advanced its long-term growth agenda, targeting 8% GDP expansion in 2025 and prioritizing AI, semiconductors, e-commerce, and data-center development, supported by investment incentives and policy stimulus. Administrative reforms, including merging provinces and streamlining ministries, aim to reduce red tape and improve efficiency for investors. Internationally, Vietnam strengthened ties with the UAE, Malaysia, China and Europe, and made substantial progress in the trade negotiations with the US. Strong export growth, rising FDI, and a growing private sector further reinforce its long-term investment appeal.

Performance review

AGCM Fund - Asia Growth Sub-Fund's NAV increased by 9.60% from 1st October 2024 to 30th September 2025 for the main share class RC SEK.

AGCM Fund - China Stars Sub-Fund's NAV increased by 13.30% from 1st October 2024 to 30th September 2025 for the RC1 SEK share class.

AGCM Fund - Asia Dividend Fund's NAV increased by 5.67% from 1st October 2024 to 30th September 2025 for the RC1 SEK share class.

Market Outlook

China's newly announced 15th Five-Year Plan (2026–2030) sets clear priorities for industrial upgrading, technological self-reliance, and higher-quality consumption-driven growth. Key objectives include stepping up R&D investment, advancing core technologies such as semiconductors, artificial intelligence, and biotechnology, deepening green development and energy transition, and boosting household incomes and consumption. In the coming years, these structural priorities will translate into clearer earnings visibility and a more favorable long-term backdrop for sectors aligned with national priorities, reinforcing a constructive outlook for China's equity market performances.

The high-level meeting between President Xi and President Trump on the sidelines of APEC summit in South Korea, produced a one-year trade truce and a set of practical understandings on tariffs, export controls and supply-chain security, creating a more stable near-term environment for international trade and investment. Despite continued U.S. restrictions on certain semiconductor exports, the agreement has eased immediate escalation risks and preserved the large, mutual trade flows that keep both economies connected.

Liquidity conditions in China's equity market will remain highly supportive. Chinese household savings, which have reached record levels, continue to provide a deep reservoir of potential capital for both consumption and investment. Southbound flows from mainland Chinese investors into Hong Kong-listed equities have increasingly added depth and momentum to market liquidity, reflecting improving sentiment and relative valuation appeal. At the same time, the People's Bank of China has maintained an accommodative stance through rate cuts, credit easing, and liquidity injections, ensuring ample funding across the financial system. Global investors have also begun to re-engage, with foreign inflows rising, as policy clarity, earnings visibility, and currency stability improve.

The outlook for a weaker U.S. dollar over the coming year, driven by expectations of Federal Reserve rate cuts and narrowing yield differentials, is broadly supportive for emerging Asian equity markets. Currencies across Asia, from the Chinese yuan and the Korean won to the Indonesian rupiah, have shown greater stability, allowing central banks to maintain accommodative stances and focus on domestic growth.

AGCM Fund

Report from the Investment Manager (continued)

Overall, the combination of policy supports, liquidity tailwinds, a moderated US-China trade backdrop, and a weaker dollar environment reinforces the case for capital flows into emerging Asian equities, where valuations remain compelling, corporate earnings are expanding at a solid pace, and economic fundamentals continue to strengthen.

Luxembourg, 6th November 2025

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

Audit report

Audit report (continued)

Audit report (continued)

Audit report (continued)

AGCM Fund

Combined statement of net assets (in SEK)

as at 30th September 2025

Assets

Securities portfolio at market value	858,608,375.42
Cash at banks	47,251,094.94
Formation expenses, net	72.39
Receivable on issues of units	526,563.77
Income receivable on portfolio	982,118.19
Prepaid expenses	80,231.44
	<hr/>
Total assets	907,448,456.15
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Liabilities

Bank overdrafts	19,469.70
Payable on redemptions of units	959,262.87
Expenses payable	4,842,393.08
Other liabilities	53,736.87
	<hr/>
Total liabilities	5,874,862.52
	<hr/>
Net assets at the end of the year	901,573,593.63
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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 2024 to 30th September 2025

Income	
Dividends, net	24,741,307.15
Bank interest	691,732.36
Total income	25,433,039.51
Expenses	
Management fees	12,397,161.53
Performance fees	2,300,425.54
Depository fees	327,645.48
Banking charges and other fees	24,118.56
Transaction fees	709,395.71
Central administration costs	1,586,462.04
Professional fees	540,066.23
Other administration costs	2,435,194.84
Subscription duty ("taxe d'abonnement")	330,185.72
Bank interest paid	3,359.62
Other expenses	413,142.32
Total expenses	21,067,157.59
Net investment income	4,365,881.92
Net realised gain/(loss)	
- on securities portfolio	34,923,674.99
- on foreign exchange	-2,456,424.77
Realised result	36,833,132.14
Net variation of the unrealised gain/(loss)	
- on securities portfolio	45,263,132.35
Result of operations	82,096,264.49
Dividends paid	-3,702,503.75
Subscriptions	87,447,409.41
Redemptions	-104,327,921.86
Total changes in net assets	61,513,248.29
Total net assets at the beginning of the year	840,060,345.34
Total net assets at the end of the year	901,573,593.63

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 2025

Assets

Securities portfolio at market value	631,243,949.00
Cash at banks	31,541,691.33
Receivable on issues of units	168,534.13
Income receivable on portfolio	679,700.07
Prepaid expenses	38,058.40
Total assets	663,671,932.93

Liabilities

Payable on redemptions of units	405,820.16
Expenses payable	1,967,369.10
Other liabilities	53,736.87
Total liabilities	2,426,926.13

Net assets at the end of the year 661,245,006.80

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	113,419.330	SEK	204.73	23,220,779.40
ID SEK	559,672.508	SEK	157.56	88,181,444.85
RC EUR	466.611	EUR	169.41	873,579.76
RC SEK	1,704,585.631	SEK	239.97	409,052,858.76
WP EUR	62,234.474	EUR	203.43	139,916,344.03
				<u><u>661,245,006.80</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 2024 to 30th September 2025

<u>Income</u>	
Dividends, net	18,293,784.23
Bank interest	399,377.34
Total income	18,693,161.57
<u>Expenses</u>	
Management fees	10,072,960.91
Depository fees	251,582.84
Banking charges and other fees	8,728.24
Transaction fees	417,670.89
Central administration costs	688,188.34
Professional fees	403,446.40
Other administration costs	1,582,562.61
Subscription duty ("taxe d'abonnement")	272,996.97
Bank interest paid	1,721.37
Other expenses	142,194.95
Total expenses	13,842,053.52
Net investment income	4,851,108.05
<u>Net realised gain/(loss)</u>	
- on securities portfolio	21,711,570.63
- on foreign exchange	-2,626,904.52
Realised result	23,935,774.16
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	35,346,973.76
Result of operations	59,282,747.92
Dividends paid	-2,707,732.04
Subscriptions	12,660,579.41
Redemptions	-31,643,920.20
Total changes in net assets	37,591,675.09
Total net assets at the beginning of the year	623,653,331.71
Total net assets at the end of the year	661,245,006.80

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 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	SEK	631,644,606.49	623,653,331.71	661,245,006.80

Net asset value per unit class	Currency	30.09.2023	30.09.2024	30.09.2025
FC SEK	SEK	159.14	186.06	204.73
ID SEK	SEK	131.14	148.20	157.56
RC EUR	EUR	127.45	151.09	169.41
RC SEK	SEK	188.03	218.95	239.97
WP EUR	EUR	149.23	179.14	203.43

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
FC SEK	113,237.363	452.246	-270.279	113,419.330
ID SEK	611,226.193	-	-51,553.685	559,672.508
RC EUR	388.297	218.820	-140.506	466.611
RC SEK	1,759,687.511	55,038.936	-110,140.816	1,704,585.631
WP EUR	62,234.474	-	-	62,234.474

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID SEK	SEK	4.43	17.10.2024

AGCM Fund - Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK)

as at 30th September 2025

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	45,000	Contemp Ampere Tec Co Ltd A Reg	13,269,007.82	23,899,111.72	3.61
CNY	219,960	Jiangsu Hengrui Medicine Co Ltd A	17,231,075.65	20,792,013.17	3.14
CNY	200,000	Midea Gr Co Ltd A	16,281,954.62	19,198,556.74	2.90
			46,782,038.09	63,889,681.63	9.65
EUR	700,000	Haier Smart Home Co Ltd Reg	7,609,504.76	15,162,444.89	2.29
HKD	300,000	AIA Group Ltd	23,978,293.46	27,073,877.61	4.09
HKD	291,000	Alibaba Group Holding Ltd Reg	51,408,140.96	62,268,105.11	9.42
HKD	60,000	BYD Co Ltd H	5,380,284.62	7,993,412.76	1.21
HKD	1,500,000	China Construction Bank Corp H	9,933,447.07	13,564,139.62	2.05
HKD	100,000	China Mobile Ltd	6,053,613.81	10,215,417.09	1.55
HKD	700,000	China Overseas Land & Inv Ltd	17,688,397.64	12,152,115.10	1.84
HKD	600,000	China Resources Land Ltd	22,240,241.65	22,036,286.72	3.33
HKD	500,000	China Telecom Corp Ltd H	1,542,861.60	3,209,696.14	0.49
HKD	300,000	Citic Securities Co Ltd H	5,851,382.13	11,170,467.92	1.69
HKD	600,000	Haier Smart Home Co Ltd	21,658,254.95	18,380,497.21	2.78
HKD	3,200,000	Industr & Cial Bk of China Ltd H	16,401,910.19	22,205,536.23	3.36
HKD	60,000	JD.com Inc Reg A	11,784,627.26	10,046,167.58	1.52
HKD	40,000	Li Auto Inc	3,957,072.94	4,903,400.20	0.74
HKD	250,000	Longfor Group Hgs Ltd Reg	8,282,056.84	3,590,507.55	0.54
HKD	50,000	Netease Inc Reg	7,357,019.26	14,313,673.18	2.17
HKD	250,000	Ping An Ins Gr Co of Cn Ltd H	17,262,861.52	16,033,369.13	2.43
HKD	200,000	Sinopharm Group Co Ltd H	6,113,675.91	4,434,337.27	0.67
HKD	70,000	Tencent Holdings Ltd	31,531,141.66	56,106,213.87	8.49
HKD	100,000	Xiaomi Corp B	2,311,794.70	6,528,195.54	0.99
			270,737,078.17	326,225,415.83	49.36
IDR	6,000,000	Bank Mandiri (PT) Tbk Reg	18,478,618.68	14,900,276.16	2.25
IDR	12,000,000	Telkom Ind (Persero) Tbk PT Ser B	23,268,696.95	20,724,929.57	3.13
			41,747,315.63	35,625,205.73	5.38
KRW	20,000	Kia Corp Reg	14,369,595.91	13,495,970.09	2.04
KRW	50,000	Samsung Electronics Co Ltd Pref	23,168,760.91	22,247,577.30	3.36
KRW	25,000	Shinhan Financial Group Co Ltd	6,850,537.77	11,860,907.18	1.79
KRW	30,000	SK Telecom Co Ltd	8,945,099.16	10,916,055.25	1.65
			53,333,993.75	58,520,509.82	8.84
SGD	66,000	DBS Group Holdings Ltd	9,379,003.51	24,630,989.50	3.73
SGD	60,000	United Overseas Bank Ltd Local	9,932,179.78	15,138,000.84	2.29
			19,311,183.29	39,768,990.34	6.02
TWD	10,362	Giant Manufacture Co Ltd Reg	508,968.11	303,796.27	0.05
USD	10,000	Baidu Inc ADR repr 0.1 Share A	11,988,563.26	12,394,022.62	1.87
USD	10,000	Ehang Hgs Ltd ADR	1,509,131.79	1,746,657.05	0.26
USD	70,000	JD.com Inc spon ADR repr 2 Shares A	26,206,411.03	23,031,041.81	3.48
USD	12,000	PDD Holdings Inc A ADR spon rep 4 Shares	15,077,590.72	14,917,974.98	2.26
USD	41,000	Trip Com Group Ltd ADR spon repr 1/8th Share	11,673,503.48	28,999,962.47	4.39
			66,455,200.28	81,089,658.93	12.26
VND	322,000	FPT Corp	11,714,094.00	10,658,245.56	1.61
			518,199,376.08	631,243,949.00	95.46
Total investments in securities					
Cash at banks				31,541,691.33	4.77
Other net assets/(liabilities)				-1,540,633.53	-0.23
Total				661,245,006.80	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 2025

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	25.75 %
Technologies	24.21 %
Financials	23.68 %
Telecommunications services	6.82 %
Real estate	5.71 %
Industrials	3.87 %
Healthcare	3.81 %
Non-cyclical consumer goods	1.61 %
Total	<u>95.46 %</u>

Geographical classification

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

China	34.05 %
Cayman Islands	27.64 %
Singapore	10.41 %
South Korea	8.84 %
Hong Kong	7.48 %
Indonesia	5.38 %
Vietnam	1.61 %
Taiwan	0.05 %
Total	<u>95.46 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 30th September 2025

Assets

Securities portfolio at market value	163,582,439.66
Cash at banks	11,431,138.68
Receivable on issues of units	357,029.75
Income receivable on portfolio	203,184.68
Prepaid expenses	21,928.85
Total assets	175,595,721.62

Liabilities

Bank overdrafts	10,263.05
Payable on redemptions of units	551,016.91
Expenses payable	2,589,842.16
Total liabilities	3,151,122.12

Net assets at the end of the year 172,444,599.50

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	298,396.537	SEK	172.94	51,603,529.59
RC2 SEK	28,606.821	SEK	177.68	5,082,960.34
RC8 SEK	3,501.022	SEK	181.38	635,010.60
IC4 SEK	705,517.151	SEK	163.18	115,123,098.97
				<u>172,444,599.50</u>

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 2024 to 30th September 2025

<u>Income</u>	
Dividends, net	3,901,766.95
Bank interest	211,439.07
Total income	4,113,206.02
<u>Expenses</u>	
Management fees	1,283,556.12
Performance fees	2,227,257.30
Depositary fees	49,785.08
Banking charges and other fees	7,787.88
Transaction fees	245,208.06
Central administration costs	482,353.85
Professional fees	93,705.01
Other administration costs	516,720.84
Subscription duty ("taxe d'abonnement")	32,379.53
Bank interest paid	172.14
Other expenses	131,556.55
Total expenses	5,070,482.36
Net investment loss	-957,276.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	8,004,588.12
- on foreign exchange	270,023.30
Realised result	7,317,335.08
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	11,614,578.49
Result of operations	18,931,913.57
Dividends paid	-
Subscriptions	71,727,798.42
Redemptions	-71,074,503.41
Total changes in net assets	19,585,208.58
Total net assets at the beginning of the year	152,859,390.92
Total net assets at the end of the year	172,444,599.50

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 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	SEK	142,823,266.56	152,859,390.92	172,444,599.50

Net asset value per unit class	Currency	30.09.2023	30.09.2024	30.09.2025
RC1 SEK	SEK	131.11	152.64	172.94
RC2 SEK	SEK	133.96	156.24	177.68
RC8 SEK	SEK	136.00	159.05	181.38
IC4 SEK	SEK	121.49	142.58	163.18

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC1 SEK	57,263.286	454,133.163	-212,999.912	298,396.537
RC2 SEK	28,606.821	-	-	28,606.821
RC8 SEK	4,389.990	-	-888.968	3,501.022
IC4 SEK	974,535.234	-	-269,018.083	705,517.151

AGCM Fund - China Stars Sub-Fund

Statement of investments and other net assets (in SEK) as at 30th September 2025

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	18,000	Contemp Ampere Tec Co Ltd A Reg	5,307,623.20	9,559,644.69	5.54
CNY	85,000	Haier Smart Home Co Ltd A	1,771,115.74	2,844,443.48	1.65
CNY	50,000	Jiangsu Hengrui Medicine Co Ltd A	4,153,694.62	4,726,316.87	2.74
CNY	70,000	Midea Gr Co Ltd A	5,022,916.38	6,719,494.86	3.90
CNY	34,000	Ping An Ins Gr Co of Cn Ltd A	3,203,827.00	2,475,440.66	1.43
CNY	150,000	Poly Dev and Hgs Gr Co Ltd A	2,948,184.61	1,557,603.80	0.90
			22,407,361.55	27,882,944.36	16.16
EUR	80,000	Haier Smart Home Co Ltd Reg	658,401.19	1,732,850.84	1.00
HKD	80,000	AIA Group Ltd	6,140,064.22	7,219,700.69	4.19
HKD	65,000	Alibaba Group Holding Ltd Reg	10,965,310.86	13,908,683.27	8.06
HKD	50,000	BYD Co Ltd H	5,336,534.91	6,661,177.30	3.86
HKD	600,000	China Construction Bank Corp H	4,881,756.83	5,425,655.85	3.15
HKD	46,000	China Mobile Ltd	2,753,366.04	4,699,091.86	2.72
HKD	100,000	China Overseas Land & Inv Ltd	2,372,552.49	1,736,016.44	1.01
HKD	160,000	China Resources Land Ltd	5,683,093.79	5,876,343.12	3.41
HKD	500,000	China Telecom Corp Ltd H	2,771,466.04	3,209,696.14	1.86
HKD	160,000	Haier Smart Home Co Ltd	5,247,412.84	4,901,465.92	2.84
HKD	20,000	Hangzhou Tigermed Cons Co Ltd	1,274,036.13	1,106,408.25	0.64
HKD	650,000	Industr & Cial Bk of China Ltd H	3,470,943.20	4,510,499.55	2.62
HKD	42,000	JD.com Inc Reg A	7,820,290.84	7,032,317.30	4.08
HKD	15,000	Li Auto Inc	1,483,902.35	1,838,775.08	1.07
HKD	50,000	Longfor Group Hgs Ltd Reg	1,447,816.32	718,101.51	0.42
HKD	16,000	Netease Inc Reg	3,002,996.95	4,580,375.42	2.66
HKD	600,000	People's Ins Cie Group China Ltd H Reg	3,237,084.75	4,939,667.96	2.86
HKD	60,000	Ping An Ins Gr Co of Cn Ltd H	3,768,286.90	3,848,008.59	2.23
HKD	40,000	Shenzhou Intl Group Ltd	3,220,050.30	2,981,209.30	1.73
HKD	100,000	Sinopharm Group Co Ltd H	3,061,935.78	2,217,168.63	1.29
HKD	15,000	Tencent Holdings Ltd	6,953,969.11	12,022,760.12	6.97
HKD	30,000	WuXi AppTec Co Ltd H Unitary Reg S/144A	2,518,220.92	4,304,982.28	2.50
HKD	60,000	Xiaomi Corp B	2,294,918.64	3,916,917.32	2.27
HKD	300,000	Yue Yuen Industrial Hgs Ltd Reg	4,329,027.45	4,805,477.27	2.79
			94,035,037.66	112,460,499.17	65.23
USD	4,100	Baidu Inc ADR repr 0.1 Share A	4,909,149.57	5,081,549.27	2.95
USD	10,000	Ehang Hgs Ltd ADR	1,509,131.79	1,746,657.05	1.01
USD	8,000	JD.com Inc spons ADR repr 2 Shares A	3,408,795.08	2,632,119.06	1.53
USD	4,000	PDD Holdings Inc A ADR spons rep 4 Shares	5,110,046.50	4,972,658.33	2.88
USD	10,000	Trip Com Group Ltd ADR spons repr 1/8th Share	3,662,815.96	7,073,161.58	4.10
			18,599,938.90	21,506,145.29	12.47
Total investments in securities			135,700,739.30	163,582,439.66	94.86
Cash at banks				11,431,138.68	6.63
Bank overdrafts				-10,263.05	-0.01
Other net assets/(liabilities)				-2,558,715.79	-1.48
Total				172,444,599.50	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 2025

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	30.82 %
Technologies	23.52 %
Financials	16.48 %
Healthcare	7.17 %
Industrials	6.55 %
Real estate	5.74 %
Telecommunications services	4.58 %
Total	<u>94.86 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	50.29 %
Cayman Islands	29.76 %
Hong Kong	10.71 %
Singapore	4.10 %
Total	<u>94.86 %</u>

AGCM Fund - Asia Dividend Fund

Statement of net assets (in SEK)

as at 30th September 2025

Assets

Securities portfolio at market value	63,781,986.76
Cash at banks	4,278,264.93
Formation expenses, net	72.39
Receivable on issues of units	999.89
Income receivable on portfolio	99,233.44
Prepaid expenses	20,244.19
Total assets	68,180,801.60

Liabilities

Bank overdrafts	9,206.65
Payable on redemptions of units	2,425.80
Expenses payable	285,181.82
Total liabilities	296,814.27

Net assets at the end of the year 67,883,987.33

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	135,527.481	SEK	144.29	19,555,630.41
RC1 SEK	58,740.155	SEK	146.81	8,623,689.44
RC10 SEK	257,976.000	SEK	153.91	39,704,667.48
				67,883,987.33

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 2024 to 30th September 2025

<u>Income</u>	
Dividends, net	2,545,755.97
Bank interest	80,915.95
Total income	2,626,671.92
<u>Expenses</u>	
Management fees	1,040,644.50
Performance fees	73,168.24
Depository fees	26,277.56
Banking charges and other fees	7,602.44
Transaction fees	46,516.76
Central administration costs	415,919.85
Professional fees	42,914.82
Other administration costs	335,911.39
Subscription duty ("taxe d'abonnement")	24,809.22
Bank interest paid	1,466.11
Other expenses	139,390.82
Total expenses	2,154,621.71
Net investment income	472,050.21
<u>Net realised gain/(loss)</u>	
- on securities portfolio	5,207,516.24
- on foreign exchange	-99,543.55
Realised result	5,580,022.90
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,698,419.90
Result of operations	3,881,603.00
Dividends paid	-994,771.71
Subscriptions	3,059,031.58
Redemptions	-1,609,498.25
Total changes in net assets	4,336,364.62
Total net assets at the beginning of the year	63,547,622.71
Total net assets at the end of the year	67,883,987.33

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

AGCM Fund - Asia Dividend Fund

Statistical information (in SEK)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025	
	SEK	91,396,645.17	63,547,622.71	67,883,987.33	
Net asset value per unit class	Currency	30.09.2023	30.09.2024	30.09.2025	
ID1 SEK	SEK	133.27	142.51	144.29	
RC1 SEK	SEK	130.32	138.93	146.81	
RC10 SEK	SEK	135.61	145.27	153.91	
RC9 CHF	CHF	108.57	114.94	113.34	* 15/11/2024
*Net Asset Value used for the final redemption					
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
ID1 SEK		135,527.481	-	-	135,527.481
RC1 SEK		47,633.864	21,479.470	-10,373.179	58,740.155
RC10 SEK		257,976.000	-	-	257,976.000
RC9 CHF		100.000	-	-100.000	-
Dividends paid	Currency		Dividend per unit class		Ex-dividend date
ID1 SEK	SEK		7.34		09.12.2024

AGCM Fund - Asia Dividend Fund

Statement of investments and other net assets (in SEK) as at 30th September 2025

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	110,000	Poly Dev and Hgs Gr Co Ltd A	1,864,880.50	1,142,242.79	1.68
HKD	50,000	AIA Group Ltd	3,985,096.38	4,512,312.93	6.65
HKD	18,000	Alibaba Group Holding Ltd Reg	2,019,976.89	3,851,635.37	5.67
HKD	450,000	Bank of China Ltd H	1,421,116.53	2,317,509.42	3.41
HKD	350,000	China Construction Bank Corp H	2,189,941.21	3,164,965.91	4.66
HKD	20,000	China Mobile Ltd	1,148,337.83	2,043,083.42	3.01
HKD	100,000	China Overseas Land & Inv Ltd	2,224,558.13	1,736,016.44	2.56
HKD	420,000	China Railway Construct Ltd H	2,404,047.09	2,777,384.52	4.09
HKD	90,000	China Resources Land Ltd	3,075,796.14	3,305,443.01	4.87
HKD	100,000	China Telecom Corp Ltd H	314,530.81	641,939.23	0.95
HKD	70,000	Haier Smart Home Co Ltd	2,460,157.52	2,144,391.34	3.16
HKD	70,000	Huatai Securities Co Ltd	905,438.25	1,741,577.50	2.56
HKD	350,000	Industr & Cial Bk of China Ltd H	1,799,324.80	2,428,730.53	3.58
HKD	16,000	JD.com Inc Reg A	2,891,625.11	2,678,978.02	3.95
HKD	70,000	Lenovo Group Ltd	520,840.39	977,415.94	1.44
HKD	300,000	People's Ins Cie Group China Ltd H Reg	832,963.68	2,469,833.98	3.64
HKD	40,000	Ping An Ins Gr Co of Cn Ltd H	2,737,260.47	2,565,339.06	3.78
HKD	110,000	Shanghai Pharmaceuti Hg Co Ltd H	1,723,678.85	1,633,016.02	2.41
HKD	90,000	Sinopharm Group Co Ltd H	1,898,457.85	1,995,451.77	2.94
HKD	5,000	Tencent Holdings Ltd	3,097,083.65	4,007,586.71	5.90
			37,650,231.58	46,992,611.12	69.23
IDR	700,000	Bank Mandiri (PT) Tbk Reg	1,568,011.65	1,738,365.55	2.56
IDR	700,000	Bank Rakyat Indonesia (PT) Tbk	2,418,035.28	1,540,824.01	2.27
IDR	1,600,000	Telkom Ind (Persero) Tbk PT Ser B	2,873,000.89	2,763,323.94	4.07
			6,859,047.82	6,042,513.50	8.90
KRW	3,000	Kia Corp Reg	1,874,482.68	2,024,395.51	2.98
KRW	4,500	Samsung Electronics Co Ltd	2,518,350.75	2,529,991.81	3.73
			4,392,833.43	4,554,387.32	6.71
SGD	8,800	DBS Group Holdings Ltd	1,518,200.78	3,284,131.93	4.84
SGD	7,000	United Overseas Bank Ltd Local	990,810.24	1,766,100.10	2.60
			2,509,011.02	5,050,232.03	7.44
Total investments in securities			53,276,004.35	63,781,986.76	93.96
Cash at banks				4,278,264.93	6.30
Bank overdrafts				-9,206.65	-0.01
Other net assets/(liabilities)				-167,057.71	-0.25
Total				67,883,987.33	100.00

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

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

AGCM Fund - Asia Dividend Fund

Industrial and geographical classification of investments as at 30th September 2025

Industrial classification

(in percentage of net assets)

Financials	40.55 %
Cyclical consumer goods	13.82 %
Technologies	13.01 %
Real estate	9.11 %
Telecommunications services	8.03 %
Healthcare	5.35 %
Industrials	4.09 %
Total	<u>93.96 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	40.81 %
Cayman Islands	16.44 %
Hong Kong	13.66 %
Indonesia	8.90 %
Singapore	7.44 %
South Korea	6.71 %
Total	<u>93.96 %</u>

AGCM Fund

Notes to the financial statements

as at 30th September 2025

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 Mémorial 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.
- 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

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2025

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 and is disclosed in the statement of operations and other changes in net assets.

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	=	0.7569319	CNY	Chinese Yuan Renminbi
			0.0904867	EUR	Euro
			0.8271811	HKD	Hong Kong Dollar
			1,771.7791384	IDR	Indonesian Rupiah
			149.2297313	KRW	South Korean Won
			0.1370590	SGD	Singapore Dollar
			3.2368857	TWD	New Taiwan Dollar
			0.1063174	USD	US Dollar
			2,809.6558926	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.

h) Investment income

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

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2025

i) Transaction fees

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

Note 3 - Management fee

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

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

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

Class of Units	Investment management services fee	Research fee
FC SEK	1.45% p.a.	up to 0.3% p.a.
ID SEK	1.85% p.a.	up to 0.3% p.a.
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.
RC2 SEK	1.150% p.a.	up to 0.3% p.a.
RC8 SEK	0.850% 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
ID1 SEK	0.850% p.a.	up to 0.2% p.a.
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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2025

The Investment Manager receives the investment management services fees per annum of the net assets of the Sub-Funds, accrued daily and payable monthly 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 WP EUR Unit class, as specified in the table below and in accordance with the principles outlined below.

Performance Fee Mechanism	High Water Mark + Hurdle
Calculation Period	Annually corresponding to the Fund's financial year
Crystallisation Frequency	Annually at the end of the Fund's financial year
Hurdle Rate	EUR003M + 5% annual rate
Performance Fee Rate	20%
Performance Reference Period	Life of the Sub-Fund

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 (as per the last business day of the Sub-Fund's financial year) based on the performance of the Net Asset Value per Unit above the Hurdle Rate during the calculation period.

The Performance Fee is calculated as follows: it is equal to the number of Units in the WP EUR Unit class multiplied by the Performance Fee Rate, which corresponds to 20% multiplied by the appreciation of the Net Asset Value per Unit in excess of the performance of the benchmark interest rate, EUR003M with a + 5 percentage Hurdle, recorded that Valuation Day, subject to a High Water Mark.

The High Water Mark is the highest Net Asset Value per Unit at which a performance fee becomes payable (or the initial Net Asset Value if no performance fee has ever been paid). If at the end of a Calculation Period the performance of the Net Asset Value per Unit has not reached the Hurdle Rate, then this underperformance must be made up in the following Calculation Periods before a Performance Fee can be paid.

The Hurdle Rate is cumulated during each Calculation Period where Performance Fees are not paid.

This ensures that before a Performance Fee is paid out, both the High Water Mark and the Hurdle Rate from previous Calculation Periods and that of the current Calculation Period year must be exceeded.

The performance reference period over which the performance of the Sub-Fund is measured and compared with that of the Hurdle Rate is the life of the Sub-Fund, meaning that the Investment Manager needs to rebuild the performance before being able to receive any new Performance Fee.

In any case, the hurdle's value (EUR003M + 5%) must at all times be at zero or above in order for a Performance Fee to become payable.

Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.

Any Performance Fee calculated on redemption proceeds for the WP EUR Unit class is crystallised daily and paid annually in arrears within 30 days of the Sub-Fund's financial year. A Unitholder redeeming Units in the course of the calendar year will not have the whole year as the period of calculation.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2025

- 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 is 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 at the end of the Sub-Fund's financial year, based on the performance of the Net Asset Value per unit subject to the High Water Mark.

The Performance Fee is calculated as follows: it is equal to the number of Units in the relevant Unit class multiplied by the Performance Fee Rate, which corresponds to 10% multiplied by the appreciation of the Net Asset Value per Unit in excess of the High Water Mark, accrued each Valuation Day.

The performance fee is charged per Unit to the unit holders. A High Water Mark principle applies 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 Performance Fee calculation period for which a performance fee was calculated and paid. The Performance Reference Period is the life of the Sub-Fund and there will be no reset of the High Water Mark.

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 as per the last business day of the financial year.

Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.

- For AGCM Fund - Asia Dividend Fund

In addition to the investment management services fee, a performance fee of 10% of the total net return is calculated and charged for the unit classes RC1 SEK and ID1 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 at the end of the Sub-Fund's financial year, based on the performance of the Net Asset Value per unit subject to the High Water Mark.

The Performance Fee is calculated as follows: it is equal to the number of Units in the relevant Unit class multiplied by the Performance Fee Rate, which corresponds to 10% multiplied by the appreciation of the Net Asset Value per Unit in excess of the High Water Mark, accrued each Valuation Day.

The performance fee is charged per Unit to the unit holders. A High Water Mark principle applies 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. The Performance Reference Period is the life of the Sub-Fund and there will be no reset of the High Water Mark.

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 as per the last business day of the financial year.

Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2025

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

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
AGCM Fund - China Stars Sub-Fund	RC1 SEK	496,368.71	1.55%
	RC2 SEK	68,158.96	1.49%
	RC8 SEK	8,860.81	1.35%
	IC4 SEK	1,653,868.82	1.59%
		<u>2,227,257.30</u> SEK	
AGCM Fund – Asia Dividend Fund	ID1 SEK	26,845.46	0.14%
	RC1 SEK	46,322.78	0.61%
		<u>73,168.24</u> SEK	

Note 5 - Central administration costs

For AGCM Fund - Asia Growth Sub-Fund and for AGCM Fund - China Stars Sub-Fund

Out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 25,000 p.a. plus a variable fee of maximum 0.04% p.a. is payable to the Management Company. The fees are accrued on a daily basis, based on the net assets of the Sub-Fund and are paid out monthly in arrears.

The Management Company is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, 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, accrued daily and payable monthly in arrears.

The Management Company is also compensated for all reasonable out of pocket expenses.

For AGCM Fund - Asia Dividend Fund

Out of the Sub-Fund's assets, an administration fee consisting of a fixed fee of initially EUR 12,750 for the first year and EUR 25,000 p.a. for the subsequent years plus a variable fee of maximum 0.04% p.a. is payable to the Management Company. The fees are accrued on a daily basis, based on the net assets of the Sub-Fund and are paid out monthly in arrears.

The Management Company is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, a further fee of max. EUR 6,000 and an additional fee of EUR 1,800 for each additional Class of Units in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Management Company is also compensated for all reasonable out-of-pocket expenses.

Note 6 - Depositary Fees

The Depositary receives a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears out of the Sub-Fund's assets, which is a maximum of up to 0.115% p.a. The Depositary further receives a supervisory fee of 0.0175% p.a. based on the Sub-Fund's

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2025

assets. In addition, the Depositary is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

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

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

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

Note 8 - Swing pricing

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

Description of the swing pricing procedure:

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 30th September 2025 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 - Sustainable Finance Disclosure Regulation Statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2025

Note 11 - Events

- a) Since 1st January 2025, FundRock Management Company S.A. is located at the following address: 5, Heienhaff, L-1736 Senningerberg.
- b) Since 30th January 2025, Dirk Franz is appointed as new Director under FundRock Management Company S.A..
- c) Since 15th May 2025 David Rhydderch resigned from the Board of Directors of FundRock Management Company S.A.
- d) On 1st July 2025 the auditor of the Fund PricewaterhouseCoopers, Société coopérative has changed its name to PricewaterhouseCoopers Assurance, Société coopérative.
- e) Frederic Bilas, was appointed as a member of the Board of Directors of FundRock Management Company S.A. with effect from 8th August 2025.

Note 12 - Subsequent events

With effect from 23rd October 2025 Karl Führer resigned from his position in the Board of Directors of FundRock Management Company S.A. and Etienne Rougier was appointed as a new Board member.

AGCM Fund

Additional information (unaudited)

as at 30th September 2025

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") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. 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.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock 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 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 total amount of remuneration for the financial year ending 31st December 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

AGCM Fund

Additional information (unaudited) (continued)

as at 30th September 2025

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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.

2.2. Remuneration of the Investment Manager

The remuneration to Asia Growth Capital Management AB for the period from 1st October 2024 till 30th September 2025:

Number of employees: 4

Total compensation to staff: SEK 3,280,576

Of which compensation to management: SEK 1,272,590

Of which compensation to employees: SEK 2,007,986

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 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.

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulations (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that:

- for the Sub-Funds Asia Growth Sub-Fund, China Stars Sub-Fund and Asia Dividend Fund, referred to under article 8, the required (unaudited) RTS annex to the periodic report is presented on the pages hereafter.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AGCM Fud - Asia Growth sub-fund

Legal entity identifier: LEI 52990R9C47SRFK1S844

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social characteristics by investing in companies which make a contribution to one or more of the five goals AGCM has selected from the UN 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals.

The sub-fund has been screened for exclusion of companies engaged in activities with a significant negative impact on society, human health or the environment or non-adherence to international norms, principals or guidelines.

The Investment Manager conducted active ownership by proxy voting of an external ESG advisor.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In the period under review, the share of holdings which complied with binding elements of the sub-fund's investment strategy to promote environmental or social characteristics was 96.4%.

● ***How did the sustainability indicators perform?***

Promoting investments in companies with environmental or social characteristics

The contribution to one or more of the UN SDGs of the sub-fund's holdings is shown below. Where an activity may be measurable in terms of revenue, a positive contribution is defined as deriving more than 5% of the turnover from one of the five SDGs prioritized by the sub-fund. Where the activity is generating a substantial positive contribution to a social characteristics, it may not be quantifiable in terms of revenue but may be gauged in terms of engagement in policies and activities which have a positive effect on employee health, safety and development. A positive contribution may also be evidenced by large-scale involvement in societal improvement programs such as inclusive financing in poor rural areas, re-development of shanty towns and cleaning up of the environment, emission reduction and flooding prevention infrastructure or education in digital literacy.

The five prioritized UN Sustainable Development Goals, contribution by investee companies with the comparison to previous reporting period in parenthesis:

No. 3 – Good health and well-being: 13% (18)

No. 8 – Decent work and economic growth: 52% (26)

No. 9 – Industry, innovation and infrastructure: 47% (25)

No. 11 – Sustainable cities and infrastructure: 50% (30)

No. 13- Climate action: 76% (41)

Negative screening of assets

Negative screening of investee companies has been performed to ensure that they have met the criteria for non-involvement in harmful activities for human health, society or the environment. All the investee companies are compliant with the value based exclusion criteria.

None of the companies are involved in fossil fuels or controversial weapons. None of the investee companies have been reported to be in violation of UN Global Compact.

● ***...and compared to previous periods?***

The share of investee companies contributing to each of the five Sustainable Development Goals is listed above with a comparison with +the previous period reported within parenthesis. The general trend is an increased contribution to the UN Sustainability Goals except for goal no. 3- Good health and well-being which is attributable to the fund mix of holdings.

All of the investee companies complied with the exclusion criteria for the period under review as in the previous reporting period.

None of the companies were in violation of UN Global Compact in for the period under review, as in the previous reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts are discussed in the next section.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund was screened by an external advisor for adherence to international norms and the result showed no negative deviances for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund reports on all of the 14 mandatory PAIs and two additional indicators. The Investment Advisor has reviewed the development and alignment of the below Principal Adverse Impacts “PAI” on sustainability factors and the result is published with a comparison with the previous year within parenthesis. The PAIs below have been selected on the basis of available data from external information providers.

The adverse impacts on sustainability factors considered by the Investment Manager were:

- GHG emissions: Scope 1, Scope 2, Scope 3 and Total GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure of investments in companies active in fossil fuels
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-intensive areas
- Emission to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policy

The Investment Manager monitors the investee companies’ progress in reducing greenhouse gas emissions and it is a part of the consideration in continuing to be

invested. The sub-fund does not invest in companies which are active within fossil fuels. If a company has more than 5% of revenue derived from production of fossil fuels it is basis for exclusion. The investee companies are expected to adhere to the UNGC principles and OECD Guidelines for Multinational Enterprises. Companies active with controversial weapons are excluded.

The majority of investee companies are showing a declining trend in emissions of Greenhouse gases year-over-year. The aggregated values for the individual metrics may nonetheless increase. This is mainly attributable to a change in the sub-fund's composition of holdings. Some industries have higher overall emissions related to their activities as a part of the nature of their business. The mix of direct versus indirect emissions also varies. Any change in the composition of the investee companies will consequently have a direct impact. A consumer goods holding started reporting scope 3 emissions which had a significant negative impact on all GHG related data. There was a negative impact from an investment in a GHG intensive EV batteries manufacturer.

None of the investee companies showed a violation of UNGC principles which is the same as in the previous year. a decrease from the previous year when there was one.

Table 1 Indicators for Principal Adverse Impacts

AGCM Fund - Asia Growth Fund- Asia Growth sub-fund, LEI 52990R9C47SRFK1S844, considers Principal Adverse Impacts of investment decisions on sustainability factors.

This account of principal adverse impacts on sustainability factors comprise the period 1 January - 31 December 2024 and a comparison with the same period last year.

Indicators for Principle Adverse Impacts	Adverse sustainability indicator	Metric	Year 2022	Year 2023	Year 2024	Change	Coverage of investee companies	Explanation, actions taken, and planned for and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0.3865 tCO2e	0.3526 tCO2e	0.3507 tCOe	-0.0018 tCOe	100% (100)	we invest in work to reduce green house gas emissions and have a plan to reduce them
		Scope 2 GHG emissions	2.2531 tCO2e	1.6127 tCO2e	1.1248 tCOe	-0.4879 tCOe	100% (100)	
		Scope 3 GHG emissions	2.9450 tCO2e	2.5854 tCO2e	7.1805 tCOe	4.5951 tCOe	100% (100)	
			Total GHG emissions	5.3336 tCO2e	4.5048 tCO2e	8.6560 tCOe	4.1512 tCOe	100% (100)
	2. Carbon footprint	Carbon footprint	0.0658 tCO2e/ EUR m invested	0.0754 tCO2e/ EUR m invested	0.1696 tCOe/ EUR m invested	0.0942 tCOe/ EUR m invested	100% (100)	There was a negative impact from a GHG intensive EV batteries manufacturer.
	3. GHG intensity of investee companies	GHG intensity of investee companies	125.1801 tCO2e/ EUR m revenue	141.3280 tCO2e/ EUR m revenue	330.8268 tCOe/ EUR m revenue	189.4988 tCOe/ EUR m revenue	100% (100)	In addition, there was a negative impact from a GHG intensive EV batteries holding.
	4. Share of investments in companies active with fossil fuel sector		0%	0%	0%	unchanged	100% (100)	We don't invest in companies active within fossil fuels. If a company has >5% of revenue or production from fossil fuels it
	5. Share of non-renewable energy consumption and production	Share of non-renewable consumption and production of investee companies from non-renewable energy sources		74.88%	45.83%	-29.0%	89%(79)	
	6. Energy consumption intensity per high impact climate sector.	Energy consumption in GWh/EUR m of revenue in investee companies per high impact climate		17.0100	12.4596	-4.5 GWh/EUR m of revenue	93%(86)	
Pollution	7. Activities negatively affecting bio-diversity sensitive areas.	Share of investments in investee companies with sites/operations located in or near to biodiversity		n.a.	n.a.	n.a.	0%	
	8. Emission to water	Tonnes of emissions to water generated by investee companies per million of EUR invested,		0.0003	0.0003	0%	20%(13)	
	9. Hazardous waste and radioactive waste ratio.			0.1776	-0.1070	-0.0706	72%(50)	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investees which have been involved in violations of the UNGC principles of OECD Guidelines for Multinational Enterprises.	2.0%	0.0%	0.0%	unchanged	100% (100)	We expect that all companies we invest in adhere to the UNGC principles and OECD Guidelines for Multinational Enterprises.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multinational Enterprises of grievance/complaints		11.1%	12.8%	1.7%	96%(87)	
	12. Unadjusted gender payment gap.	Average unadjusted gender pay gap of investee companies.		23.7%	17.3%	-6.44%	18%(14)	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage		17.3%	19.1%	1.79%	97%(96)	
	14. Exposure to controversial weapons anti-personal mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0%	unchanged	100% (100)	Companies active with controversial weapons are excluded.
	15. Investments in companies without carbon emission reduction initiatives	Share of companies without carbone emission reduction alternatives.		19.0%	28.1%	9.1%	72%(81)	The increase is due to some holdings which published initiatives in the previous year but have not yet done it for 2024.
	16. Lack of anti-corruption and anti-bribery policy	Share of investee companies without anti-bribery policy.		20.7%	25.5%	4.8%	74%(79)	The increase is due to some holdings which published policies in the previous year but have not yet done it for 2024.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024/25.

AGCM-Asia Growth Fund Year 2024

Alibaba Group	7,85%	Consumer	China
Tencent Holdings	6,30%	Consumer	China
JD.com	6,07%	Consumer	China
Haier Smart Home	4,92%	Consumer	China
Trip.com	4,50%	Consumer	China
Samsung Electronics	3,82%	Info tech	S. Korea
Industrial & Com Bank of China	3,67%	Financials	China
China Resources Land	3,62%	Real estate	China
Baidu Inc	3,24%	Consumer	China
China Construction Bank	3,22%	Financials	China
DBS Group	3,40%	Financials	Singapore
Bank Mandiri	2,75%	Financials	Indonesia
United Overseas Bank	2,66%	Financials	Singapore
CSPC Pharmaceutical Group	2,46%	Healthcare	China
China Overseas Land	2,18%	Real estate	China
	60,66%		



What was the proportion of sustainability-related investments?

N/A

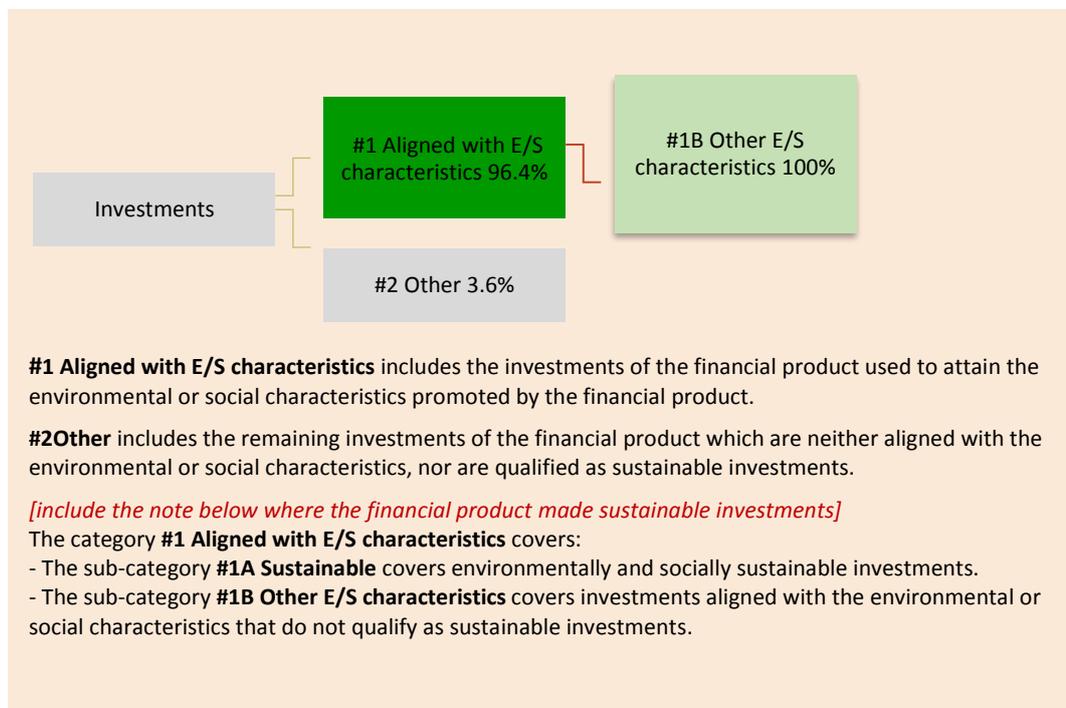
● **What was the asset allocation?**

For the period under review, 96.4% of the holdings were #1 Aligned with E/S characteristics and 3.6% were #2 Other holdings. All holdings (100%) aligned with E/S characteristics were #1B Other E/S characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**



The investments were made in companies active in consumer goods and services, financials including insurance, communication, real estate, info tech and healthcare. The investments contributed to one or more of the UN Sustainable Development Goals. There were no investments in companies involved in extraction, production or distribution of fossil fuels.

Asia Growth Fund (As of end of September 2025)		
Communication Services		19,32%
	Diversified Telecommunication	3,62%
	Entertainment	2,16%
	Interactive Media & Services	10,35%
	Wireless Telecommunication Ser	3,19%
Consumer Discretionary		33,08%
	Automobiles	3,99%
	Broadline Retail	16,68%
	Hotels, Restaurants & Leisure	4,39%
	Household Durables	7,97%
	Leisure Products	0,05%
Financials		23,66%
	Banks	15,46%
	Capital Markets	1,69%
	Insurance	6,51%
Health Care		3,81%
	Health Care Providers & Servic	0,67%
	Pharmaceuticals	3,14%
Industrials		3,87%
	Aerospace & Defense	0,26%
	Electrical Equipment	3,61%
Information Technology		5,96%
	IT Services	1,61%
	Technology Hardware, Storage &	4,35%
Real Estate		5,71%
	Real Estate Management & Devel	5,71%

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

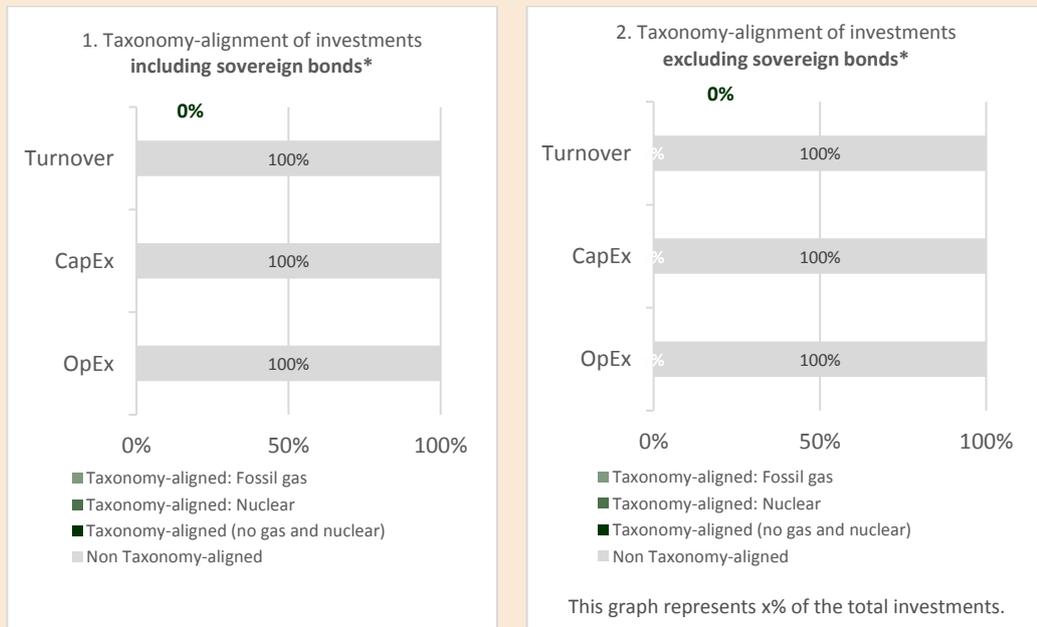
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other investments consisted of cash 3,6%.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has screened all investee companies inhouse for E/S characteristics as well as periodically through an ESG consultant for adherence to international norms as well as value-based screening for compliance with limits for exclusion criterias. The sub-fund makes use of proxy voting through an external ESG consultant and has voted on all issues during the year.



- **How did this financial product perform compared to the reference benchmark?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AGCM Fund - China Stars sub-fund

Legal entity identifier: LEI 529900UT0T075X07AA32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social characteristics by investing in companies which make a contribution to one or more of the five goals AGCM has selected from the UN 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals.

The sub-fund has been screened for exclusion of companies engaged in activities with a significant negative impact on society, human health or the environment or non-adherence to international norms, principals or guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager conducted active ownership by proxy voting of an external ESG advisor.

In the period under review the share of holdings which complied with binding elements of the sub-fund's investment strategy to promote environmental or social characteristics was 95.8%.

● ***How did the sustainability indicators perform?***

Promoting investments in companies with environmental or social characteristics

The contribution to one or more of the UN SDGs of the sub-fund's holdings is shown below. Where an activity may be measurable in terms of revenue, a positive contribution is defined as deriving more than 5% of the turnover from one of the five SDGs prioritized by the sub-fund. Where the activity is generating a substantial positive contribution to a social characteristics, it may not be quantifiable in terms of revenue but may be gauged in terms of engagement in policies and activities which have a positive effect on employee health, safety and development. A positive contribution may also be evidenced by large-scale involvement in societal improvement programs such as inclusive financing in poor rural areas, re-development of shanty towns and cleaning up of the environment, emission reduction and flooding prevention infrastructure or education in digital literacy.

The five prioritized UN Sustainable Development Goals, contribution by investee companies with comparison to the previous reporting period within parenthesis:

No. 3 – Good health and well-being: 14% (21)

No. 8 – Decent work and economic growth: 45% (30)

No. 9 – Industry, innovation and infrastructure: 51% (34)

No. 11 – Sustainable cities and infrastructure: 52% (50)

No. 13- Climate action: 70% (50)

Negative screening of assets

Negative screening of investee companies has been performed to ensure that they have met the criteria for non-involvement in harmful activities for human health, society or the environment. All the investee companies are compliant with exclusion criteria.

None of the companies are involved in fossil fuels or controversial weapons. None of the companies has been reported in violation of UN Global Compact.

● ***...and compared to previous periods?***

The investee companies' contribution to each of the five Sustainable Development Goals is showing an increasing trend except for goal number 3 – Good health and well-being. This is attributable to a change of composition of industries with less holdings in the healthcare sector. The contribution to goal number 13 – Climate action, showed a markedly higher score as the progress in reduction of emissions from investee companies continue.

All of the investee companies complied with the exclusion criteria in the period under review.

None of the companies were in violation of UN Global Compact in the period under review.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund was screened by an external advisor for adherence to international norms and the result showed no negative deviances for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Advisor has reviewed the development and alignment of the below Principal Adverse Impacts “PAI” on sustainability factors and the result is published with a comparison with the previous year. The PAIs below have been selected on the basis of available data from external information providers.

The adverse impacts on sustainability factors considered by the Investment Manager were:

- GHG emissions: Scope 1, Scope 2, Scope 3 and Total GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure of investments in companies active in fossil fuels
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-intensive areas
- Emission to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policy

The Investment Manager monitors the investee companies’ progress in reducing greenhouse gas emissions and it is a part of the consideration in continuing to be invested. The sub-fund does not invest in companies which are active within fossil fuels. If a company has more than 5% of revenue derived from production of fossil fuels it is basis for exclusion. The investee companies are expected to adhere to the UNGC principles and OECD Guidelines for Multinational Enterprises. Companies active with controversial weapons are excluded.

Discussion of changes in Principal Adverse Indicators compared to the previous year:

The Investment Manager reports on all of the 14 mandatory PAIs and two additional indicators. The comparison with the previous year for which the indicators were reported is shown within parenthesis next to the current data.

The majority of investee companies are showing a declining trend in emissions of Greenhouse gases year-over-year. The aggregated values for the individual metrics may nonetheless increase. This is mainly attributable to a change in the sub-fund's composition of holdings. Some industries have higher overall emissions related to their activities as a part of the nature of their business. The mix of direct versus indirect emissions also varies. Any change in the composition of the investee companies will consequently have a direct impact. Asia Growth Fund increased its share of holdings in batteries for electrical vehicles, which had a negative effect on GHG intensity and Carbon Footprint but has a positive impact on reaching global goals.

None of the investee companies showed a violation of UNGC principles or was involved in controversial weapons, unchanged from the previous year.

Table 1 Indicators for Principal Adverse Impacts

AGCM Fund - China Stars sub-fund, LEI 529900TOTO75X07AA32, considers Principal Adverse Impacts of investment decisions on sustainability factors. This account of principal adverse impacts on sustainability factors comprise the period 1 January - 31 December 2023.

for Principle Adverse Impacts	Adverse sustainability indicator	Metric	Year 2022	Year 2023	Year 2024	Change	Coverage of investee companies 2023 (22)	Explanation, actions taken, and planned for and targets set for the next reference period	
Greenhouse	1. GHG emissions	Scope 1 GHG emissions	0.0836 tCO2e	0.0961 tCOe	0.0695 tCOe	-0.0268 tCOe	100% (100)	We expect that all companies we invest in work to reduce green house gas emissions and have a plan to reduce them significantly.	
		Scope 2 GHG emissions	0.4621 tCO2e	0.3919 tCOe	0.3103 tCO2e	-0.0816 tCOe	100% (100)		
		Scope 3 GHG emissions	0.2447 tCO2e	0.2356 tCOe	1.7880 tCOe	1.5524 tCOe	100% (100)		
		Total GHG emissions	0.7968 tCO2e	0.7884 tCOe	2.1679 tCOe	1.3795 tCOe	100%(100)	We monitor the investee companies' progress	
	2. Carbon footprint	Carbon footprint	0.0600 tCO2e/ EUR m invested	0.0575 tCOe/ EUR m invested	0.1845 tCOe/ EUR m invested	0.1269 tCOe	100% (100)	A consumer goods holding started reporting scope 3 emissions.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	83.6904 tCO2e/ EUR m revenue	82.8802 tCOe/ EUR m revenue	358.4984 tCOe/ EUR m revenue	275.6182 tCOe/ EUR m revenue	100% (100)	Negative impact from GHG intensive EV batteries holding.	
	4. Share of investments in companies active within fossil fuels	Share of companies active in the fossil fuel sector	0%	0%	0%	unchanged	100% (100)	We don't invest in companies active within fossil fuels. If a company has >5% of revenue or production from fossil fuels it will be excluded.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable consumption and production of investee companies from non-		95.9%	85.1%	-10.8%	97% (76)		
	6. Energy consumption intensity per high impact climate sector.	Energy consumption in GWh/EUR m of revenue in investee companies per high impact climate sector.		85.7036	11.0542	-74.6494	82% (77)		
Pollution	7. Activities negatively affecting bio-diversity sensitive areas.	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect		n.a.	n.a.	n.a	0%		
		8. Emission to water	Tonnes of emissions to water generated by investee companies per million of EUR invested,		0.0003	0.0004	0.0001	24% (18)	
		9. Hazardous waste and radioactive waste ratio.			0.1200	0.1661	0.0461	87% (64)	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investees which have been involved in violations of the UNGC principles of OECD Guidelines for Multinational Enterprises	0%	0%	0%	unchanged	100% (100)	We expect that all companies we invest in adhere to the UNGC principles and OECD Guidelines for Multinational Enterprises.	
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises of		19.5%	12.9%	-6.6%	100% (100)		
		12. Unadjusted gender payment gap.	Average unadjusted gender pay gap of investee companies.		19.1%	14.1%	-5.0%	9.0% (7.1)	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.		17.1%	17.8%	0.8%	98% (100)		
	14. Exposure to controversial weapons anti-personal mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	unchanged	100% (100)	Companies active with controversial weapons are excluded.	
	15. Investment in companies without carbon emission reduction initiatives.	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris		9.3%	17.1%	7.8%	83% (89)	The increase is due to three holdings which published initiatives in the previous year but have not yet done it for 2024.	
	16. Lack of corruption and anti-bribery policies.	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the UN Convention against		0.0%	15.9%	15.9%	83% (89)	The increase is due to three holdings which published policies in the previous year but have not yet done it for 2024.	



What were the top investments of this financial product?

AGCM-Asia China Stars Fund 2024

Alibaba Group	8,47%	Consumer	China
Tencent Holdings	8,25%	Consumer	China
Haier Smart Home	5,33%	Consumer	China
Ping An Insurance	5,22%	Financials	China
JD.com	5,04%	Consumer	China
Trip.com	4,43%	Consumer	China
China Telecom	4,17%	Communication	China
China Mobile	4,14%	Communication	China
Industrial & Com Bank of China	3,85%	Financials	China
Baidu	3,72%	Consumer	China
CATL	3,18%	Industrials	China
China Construction Bank	3,17%	Financials	China
China Resources Land	2,71%	Real estate	China
Xiaomi Corp	2,55%	Info tech	China
CSPC Pharma	2,31%	Healthcare	China
	66,54%		

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024/25.



What was the proportion of sustainability-related investments?

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

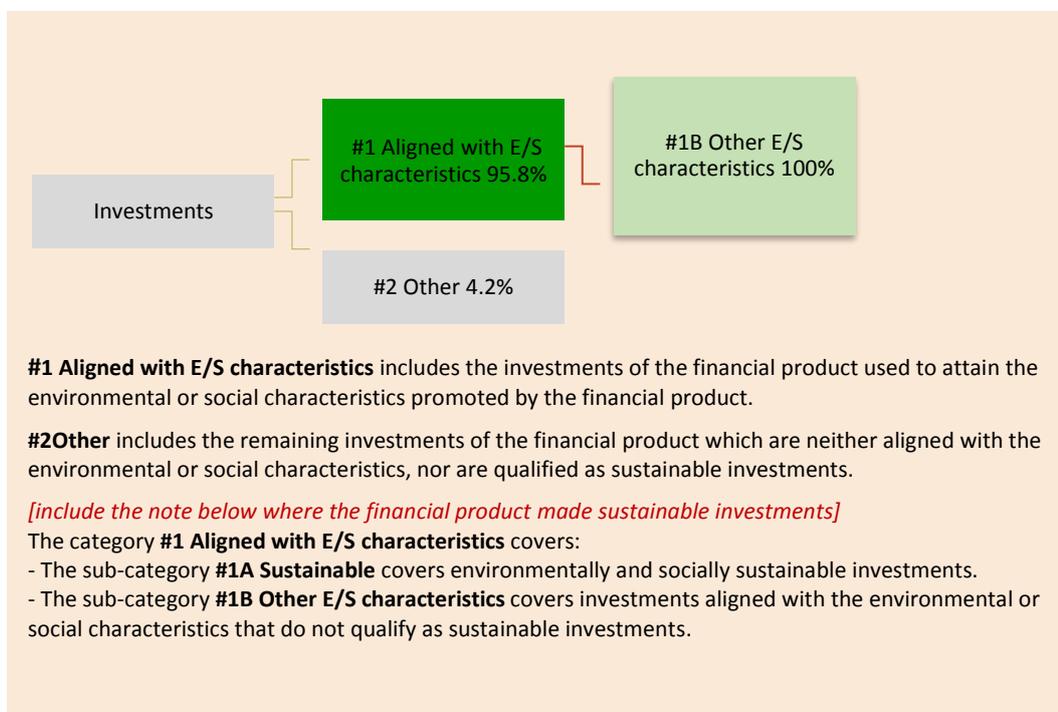
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

For the period under review, 95.8% of the holdings were #1 Aligned with E/S characteristics and 4.2%, of which all cash, were #2 Other holdings. All holdings (100%) aligned with E/S characteristics were #1B Other E/S characteristics.



● **In which economic sectors were the investments made?**



The investments were made in companies active in consumer goods and services, financials including insurance, communication, real estate, info tech, healthcare and industrials. The investments contributed to one or more of the UN Sustainable Development Goals. There were no investments in companies involved in extraction, production or distribution of fossil fuels.

China Stars Fund (As of end of September 2025)		
Communication Services		17,16%
	Diversified Telecommunication	1,86%
	Entertainment	2,66%
	Interactive Media & Services	9,92%
	Wireless Telecommunication Ser	2,72%
Consumer Discretionary		39,50%
	Automobiles	4,93%
	Broadline Retail	16,56%
	Hotels, Restaurants & Leisure	4,10%
	Household Durables	9,39%
	Textiles, Apparel & Luxury Goods	4,52%
Financials		16,49%
	Banks	5,77%
	Insurance	10,72%
Health Care		7,17%
	Health Care Providers & Servic	1,29%
	Life Sciences Tools & Services	3,14%
	Pharmaceuticals	2,74%
Industrials		6,55%
	Aerospace & Defense	1,01%
	Electrical Equipment	5,54%
Information Technology		2,27%
	Technology Hardware, Storage &	2,27%
Real Estate		5,74%
	Real Estate Management & Devel	5,74%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

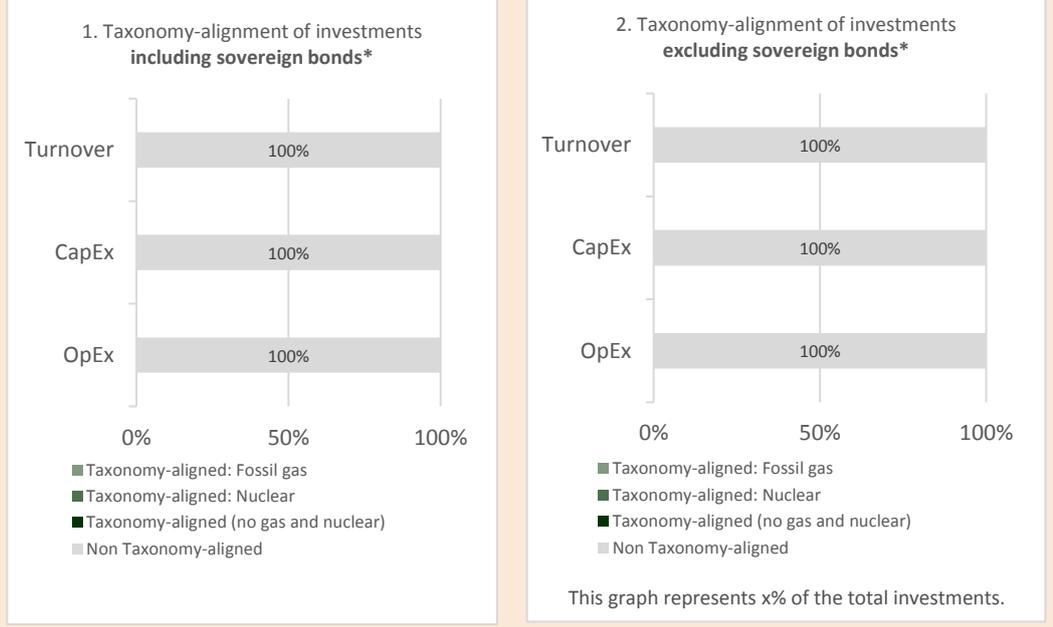
[include note for the financial products referred to in Article 6, first paragraph of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments were 4.1% cash and 1.9% in an equity holding where the sustainability reporting was inadequate to consider it as having E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has screened all investee companies inhouse for E/S characteristics as well as periodically through an ESG consultant for adherence to international norms as well as value-based screening for compliance with limits for exclusion criterias. The sub-fund makes use of proxy voting through an external ESG consultant and has voted on all issues during the year.



How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AGCM Fund - Asia Dividend sub-fund
 Legal entity identifier: LEI 5299005XMQP4HD2W4K13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promoted environmental and social characteristics by investing in companies which make a contribution to one or more of the five goals AGCM has selected from the UN 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals.

The sub-fund has been screened for exclusion of companies engaged in activities with a significant negative impact on society, human health or the environment or non-adherence to international norms, principals or guidelines.

The Investment Manager conducted active ownership by proxy voting of an external ESG advisor.

In the period under review, the share of holdings which complied with binding elements of the sub-fund's investment strategy to promote environmental or social characteristics was 95.6%.

● ***How did the sustainability indicators perform?***

Promoting investments in companies with environmental or social characteristics

The contribution to one or more of the UN SDGs of the sub-fund's holdings is shown below. Where an activity may be measurable in terms of revenue, a positive contribution is defined as deriving more than 5% of the turnover from one of the five SDGs prioritized by the sub-fund. Where the activity is generating a substantial positive contribution to a social characteristics, it may not be quantifiable in terms of revenue but may be gauged in terms of engagement in policies and activities which have a positive effect on employee health, safety and development. A positive contribution may also be evidenced by large-scale involvement in societal improvement programs such as inclusive financing in poor rural areas, re-development of shanty towns and cleaning up of the environment, emission reduction and flooding prevention infrastructure or education in digital literacy.

The five prioritized UN Sustainable Development Goals, contribution by investee companies:

No. 3 – Good health and well-being: 19% (19)

No. 8 – Decent work and economic growth: 45% (22)

No. 9 – Industry, innovation and infrastructure: 31% (20)

No. 11 – Sustainable cities and infrastructure: 58% (52)

No. 13- Climate action: 81% (66)

Negative screening of assets

Negative screening of investee companies has been performed to ensure that they have met the criteria for non-involvement in harmful activities for human health, society or the environment. All the investee companies are compliant with the value based exclusion criteria.

None of the companies are involved in fossil fuels or controversial weapons. None of the investee companies have been reported to be in violation of UN Global Compact.

● ***...and compared to previous periods?***

The investee companies' contribution to each of the five Sustainable Development Goals accounted for in the period under review improved on four goals and remained the same for one goal.

All of the investee companies complied with the exclusion criteria in the period under review as in the previous year.

None of the companies were in violation of UN Global Compact in the period under review as in the previous year.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund was screened by an external advisor for adherence to international norms and the result showed no negative deviances for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Advisor has reviewed the development and alignment of the below Principal Adverse Impacts “PAI” on sustainability factors and the result is published with a comparison with the previous year. The PAIs below have been selected on the basis of available data from external information providers.

The adverse impacts on sustainability factors considered by the Investment Manager were:

- GHG emissions: Scope 1, Scope 2, Scope 3 and Total GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure of investments in companies active in fossil fuels
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-intensive areas
- Emission to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policy

The Investment Manager monitors the investee companies' progress in reducing greenhouse gas emissions and it is a part of the consideration in continuing to be invested. The sub-fund does not invest in companies which are active within fossil fuels. If a company has more than 5% of revenue derived from production of fossil fuels it is basis for exclusion. The investee companies are expected to adhere to the UNGC principles and OECD Guidelines for Multinational Enterprises. Companies active with controversial weapons are excluded.

Discussion of changes in Principal Adverse Indicators compared to the previous year:

The Investment Manager reports on all of the 14 mandatory PAIs and two additional indicators. The comparison of coverage with the previous year for which the indicators were reported is shown within parenthesis next to the current data.

Some industries have higher overall emissions related to their activities as a part of the nature of their business. This may have a negative impact on the sub-fund's reported emission. The change in the number of companies reporting on a PAI may have a positive or a negative impact on a PAI. Any change in the composition of the investee companies will consequently have a direct impact.

The majority of investee companies are showing a declining trend in emissions of Greenhouse gases year-over-year. The sub-fund reported a decline of -0.2157 tCO₂e in total Green House Gas emissions y-o-y. The Carbon Footprint of the sub-fund declined by -0.0101 tCO₂e /EUR m invested.

None of the investee companies were involved in the commercialization of fossil fuels.

There were no investee companies showing a violation of UNGC principles in the period under review as in the previous year.

None of the companies were exposed to controversial weapons.

Table 1 Indicators for Principal Adverse Impacts

AGCM Fund - Asia Dividend sub-fund, LEI 5299005XMQP4HD2W4K13, considers Principal Adverse Impacts of investment decisions on sustainability factors.

This account of principal adverse impacts on sustainability factors comprise the period 1 January - 31 December 2024.

Indicators for Principle Adverse Impacts	Adverse sustainability indicator	Metric	Year 2022	Year 2023	Year 2024	Change	Coverage of investee companies 2024 (23)	Explanation, actions taken, and planned for and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0.0280 tCO2e	0.0308 tCO2e	0.0236 tCO2e	-0.0036 tCO2e	100% (100)	We expect that all companies we invest in work to reduce green house gas emissions and have a plan to reduce them significantly.
		Scope 2 GHG emissions	0.4214 tCO2e	0.3966 tCO2e	0.1543 tCO2e	-0.1812 tCO2e	100% (100)	
		Scope 3 GHG emissions	0.3116 tCO2e	0.2097 tCOe	0.1381 tCOe	-0.0304 tCO2e	100% (97)	
			Total GHG emissions	0.7588 tCO2e	0.6215 tCO2e	0.3057 tCOe	-0.2157 tCO2e	100% (97)
	2. Carbon footprint	Carbon footprint	0.0897 tCO2e/ EUR m invested	0.0825 tCOe /EUR m invested	0.0580 tCOe/ EUR m invested	-0.0101 tCO2e/ EUR m invested	100% (97)	regarding emissions and it is part of our
	3. GHG intensity of investee companies	GHG intensity of investee companies	86.8731 tCO2e/ EUR m revenue	82.8802 tCO2e/ EUR m revenue	65.8054 tCOe/ EUR m revenue	-11.2945 tCO2e/ EUR m intäkter	100% (97)	consideration if continuing to be invested.
	4. Share of investments in companies active within fossil fuels	Share of companies active in the fossil fuel sector	0%	0%	0,0%	0%	100% (100)	We don't invest in companies active within fossil fuels. If a company has >5% of revenue or production from fossil fuels it will be excluded.
	5. Share of non-renewable energy consumption and production	Share of non-renewable consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources,		81.4%	82%	0.6%	87% (83)	
	6. Energy consumption intensity per high impact climate sector.	Energy consumption in GWh/EUR m of revenue in investee companies per high impact climate		12.98	9.72	-3.26	87% (83)	
Pollution	7. Activities negatively affecting bio-diversity sensitive areas.	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where		n.a	n.a.	n.a.		
	8. Emission to water	Tonnes of emissions to water generated by investee companies per million of EUR invested, expressed as a weighted		0.0000	0.00025	0.00027	3% (3)	The increased amount of emissions to water is a function of larger investments in sectors with higher waste emissions.
	9. Hazardous waste and radioactive waste ratio.	Tonnes of hazardous waste and radioactive waste generated by investee companies per m Euro invested, expressed		0.0838	0.1342	0.0504	61% (54)	The increased amount of hazardous waste generated is a function of more companies reporting waste figures.
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investees which have been involved in violations of the UNGC principles of OECD Guidelines for Multinational Enterprises	2.00%	0,00%	0,00%	0,00%	100% (100)	We expect that all companies we invest in adhere to the UNGC principles and OECD Guidelines for Multinational Enterprises.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multinational Enterprises of grievance/complaints handling mechanisms to address violations.		14.7%	9.49%	-4.72%	100% (100)	
	12. Unadjusted gender payment gap.	Average unadjusted gender pay gap of investee companies.		3.1%	14.12%	11.22%	22% (17)	The increased unadjusted payment gap is a function of a changed composition of holdings and more companies
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board		11.8%	84%	70.13%	89% (93)	
Governance	14. Exposure to controversial weapons anti-personal mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	0%	100% (100)	Companies active with controversial weapons are excluded.
	15. Investments in companies without carbon emission reduction initiatives	Share of companies without carbon emission reduction alternatives.		0%	10.98%	10.98%	100%	A few of the holdings have not published updated policies for the year.
	16. Lack of anti-corruption and anti-bribery policy	Share of investee companies without anti-bribery policy.		0%	13.12%	13.12%	100%	A few of the holdings have not published updated policies for the year.



What were the top investments of this financial product?

AGCM-Asia Dividend Fund 2024

China Railway Construction	5,32%	Industrial	China
China Construction Bank	5,02%	Financial	China
DBS Group	4,85%	Financial	Singapore
JD.com	4,81%	Consumer	China
Alibaba Group	4,74%	Consumer	China
Telekom Indonesia	4,63%	Communication	Indonesia
Tencent	4,61%	Consumer	China
China Resources Land	4,49%	Real estate	China
Bank Mandiri	4,26%	Financial	Indonesia
Sinopharm Group	4,24%	Healthcare	China
China Telecom	4,09%	Communication	China
Industrial & Com Bank of China	4,03%	Financial	China
Bank of China	3,95%	Financial	China
China Mobile	3,39%	Communication	China
United Overseas Bank	3,20%	Financial	Singapore
	65,63%		

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024/25.



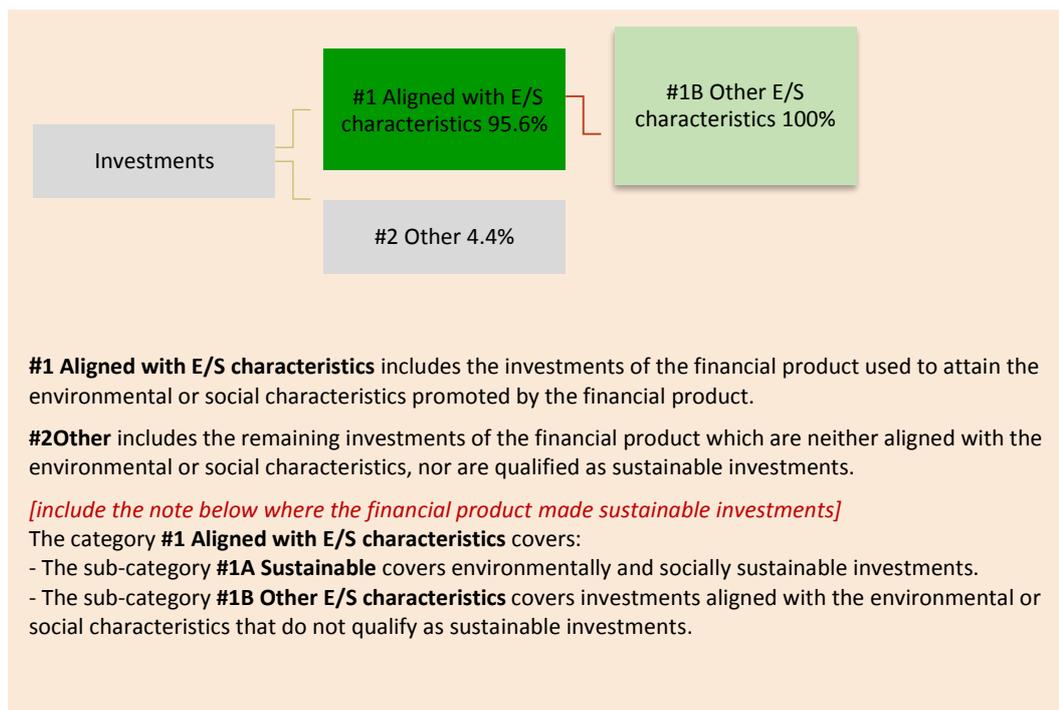
What was the proportion of sustainability-related investments?

N/A

● **What was the asset allocation?**

For the period under review, 95.6% of the holdings were #1 Aligned with E/S characteristics and 4.4% were #2 Other holdings. All holdings (100%) aligned with E/S characteristics were #1B Other E/S characteristics.

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The investments were made in companies active in consumer goods and services, financials including insurance, communication, real estate, info tech, healthcare and industrials. The investments contributed to one or more of the UN Sustainable Development Goals. There were no investments in companies involved in extraction, production or distribution of fossil fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Asia Dividend Fund (As of end of September 2025)		
Communication Services		13,93%
	Diversified Telecommunication	5,02%
	Interactive Media & Services	5,90%
	Wireless Telecommunication Ser	3,01%
Consumer Discretionary		15,76%
	Automobiles	2,98%
	Broadline Retail	9,62%
	Household Durables	3,16%
Financials		40,56%
	Banks	23,92%
	Capital Markets	2,57%
	Insurance	14,07%
Health Care		5,35%
	Health Care Providers & Servic	5,35%
Industrials		4,09%
	Construction & Engineering	4,09%
Information Technology		5,17%
	Technology Hardware, Storage &	5,17%
Real Estate		9,11%
	Real Estate Management & Devel	9,11%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

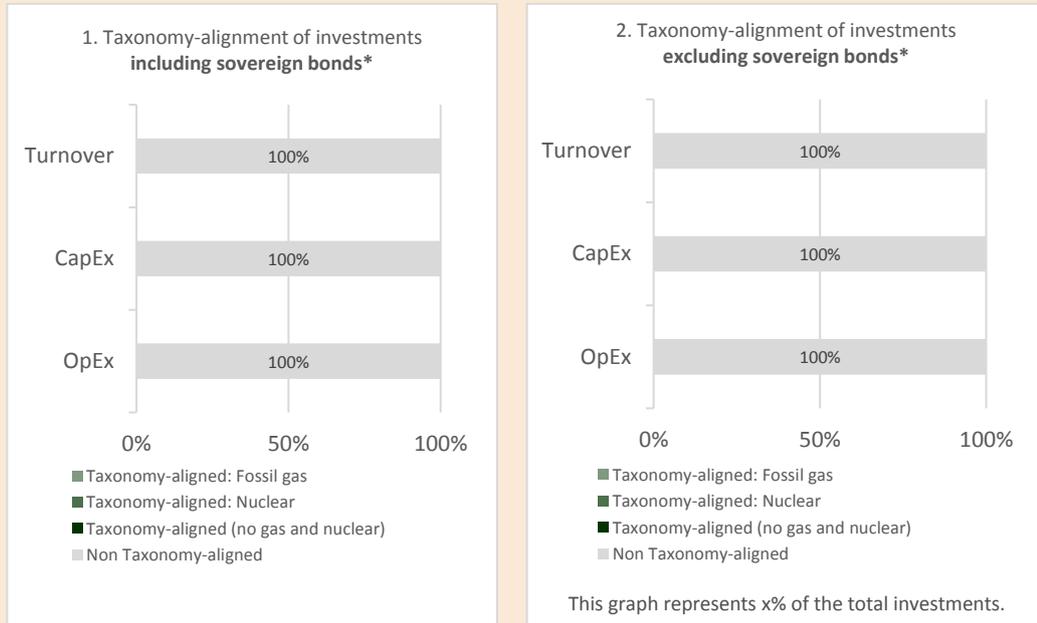


Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A
- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
N/A
- **What was the share of socially sustainable investments?**
N/A





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments were entirely cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has screened all investee companies inhouse for E/S characteristics as well as periodically through an ESG consultant for adherence to international norms as well as value-based screening for compliance with limits for exclusion criterias. The sub-fund makes use of proxy voting through an external ESG consultant and has voted on all issues during the year.



How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A