

Unaudited semi-annual report as at 31st March 2024

AGCM Fund

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

R.C.S. Luxembourg K1



Management Company: FundRock Management Company S.A.

R.C.S. Luxembourg B 104 196

Notice

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

AGCM Fund

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AGCM Fund

Organisation

Management Company

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

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

Board of Directors of the Management Company

Members
Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director

Members
Frank DE BOER
Executive Director

Karl FÜHRER
Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director
(since 5th May 2023)

Depositary

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

Administration Agent, Registrar and Transfer Agent

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

Investment Manager

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

Auditor

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

Paying Agent

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

AGCM Fund

Organisation (continued)

In Luxembourg

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

Global Distributor

FundRock Distribution S.A.
9A, rue Gabriel Lippmann
L-5365 Munsbach

Auditor of the Management Company

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

AGCM Fund

Combined statement of net assets (in SEK)

as at 31st March 2024

Assets

Securities portfolio at market value	715,627,288.46
Cash at banks	18,423,159.47
Formation expenses, net	58,607.99
Receivable on issues of units	14,863.42
Income receivable on portfolio	640,680.09
Bank interest receivable	128,350.12
Prepaid expenses	97,995.61
	<hr/>
Total assets	734,990,945.16

Liabilities

Bank overdrafts	1,334,433.39
Payable on redemptions of units	897,492.48
Bank interest payable	181.77
Expenses payable	2,431,993.48
	<hr/>
Total liabilities	4,664,101.12

Net assets at the end of the period	<hr/> <hr/> 730,326,844.04
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The accompanying notes are an integral part of these financial statements.

AGCM Fund - Asia Growth Sub-Fund

Statement of net assets (in SEK)

as at 31st March 2024

Assets

Securities portfolio at market value	539,620,723.31
Cash at banks	10,540,090.50
Receivable on issues of units	1,199.80
Income receivable on portfolio	632,868.04
Bank interest receivable	115,176.67
Prepaid expenses	73,152.12
Total assets	550,983,210.44

Liabilities

Bank overdrafts	1,230,622.62
Payable on redemptions of units	86,091.72
Expenses payable	1,915,430.51
Total liabilities	3,232,144.85
Net assets at the end of the period	547,751,065.59

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	120,001.318	SEK	153.04	18,365,056.50
ID SEK	611,226.193	SEK	122.12	74,645,294.05
RC EUR	413.908	EUR	121.93	582,756.70
RC SEK	1,944,565.019	SEK	180.47	350,927,042.48
WP EUR	62,234.474	EUR	143.65	103,230,915.86
				547,751,065.59

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

AGCM Fund - Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK)

as at 31st March 2024

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	120,000	Jiangsu Hengru Medicine Co Ltd A	7,934,230.21	8,205,046.78	1.50
CNY	200,000	Midea Gr Co Ltd A	16,281,954.62	19,111,372.77	3.49
			24,216,184.83	27,316,419.55	4.99
EUR	1,000,000	Haier Smart Home Co Ltd Reg	10,870,721.09	15,357,370.68	2.80
HKD	470,000	Alibaba Group Holding Ltd Reg	83,030,330.77	45,112,378.49	8.24
HKD	4,000,000	Bank of China Ltd H	12,143,464.20	17,652,818.36	3.22
HKD	20,000	BYD Co Ltd H	5,380,284.62	5,508,990.99	1.01
HKD	4,000,000	China Construction Bank Corp H	26,489,192.20	25,796,068.93	4.71
HKD	300,000	China Intl Capital Co Ltd Reg S H Ser 144A	4,907,657.06	3,803,827.11	0.70
HKD	100,000	China Mobile Ltd	6,053,613.81	9,140,662.14	1.67
HKD	700,000	China Overseas Land & Inv Ltd	17,688,397.64	10,769,312.25	1.97
HKD	600,000	China Resources Land Ltd	22,240,241.65	20,289,810.57	3.70
HKD	2,000,000	China Telecom Corp Ltd H	6,171,446.41	11,449,738.22	2.09
HKD	450,000	Citic Securities Co Ltd H	8,777,073.20	7,931,471.41	1.45
HKD	1,500,000	CSPC Pharmaceutical Gr Ltd	16,431,478.86	12,604,276.27	2.30
HKD	500,000	Haier Smart Home Co Ltd	18,388,540.10	16,634,912.04	3.04
HKD	4,000,000	Industr & Cial Bk of China Ltd H	20,502,387.74	21,533,159.24	3.93
HKD	90,000	JD.com Inc Reg A	17,676,940.89	13,268,306.43	2.42
HKD	250,000	Longfor Group Hgs Ltd Reg	8,282,056.84	3,777,867.09	0.69
HKD	50,000	Netease Inc Reg	7,357,019.26	11,121,822.09	2.03
HKD	550,000	Ping An Ins Gr Co of Cn Ltd H	37,978,295.36	24,836,231.09	4.54
HKD	500,000	Shanghai Pharmaceuti Hg Co Ltd H	9,655,937.62	7,719,692.24	1.41
HKD	200,000	Sinopharm Group Co Ltd H	6,113,675.91	5,478,932.01	1.00
HKD	70,000	Tencent Holdings Ltd	31,531,141.66	29,056,101.80	5.31
			366,799,175.80	303,486,378.77	55.43
IDR	3,000,000	Bank Mandiri (PT) Tbk Reg	5,051,310.79	14,669,583.30	2.68
KRW	50,000	Samsung Electronics Co Ltd Pref	23,168,760.91	26,633,894.45	4.86
KRW	2,500	Samsung SDI Co Ltd	4,059,927.90	9,462,562.95	1.73
KRW	45,000	Shinhan Financial Group Co Ltd	12,330,967.99	16,836,426.13	3.07
KRW	30,000	SK Telecom Co Ltd	8,945,099.16	12,674,880.13	2.31
			48,504,755.96	65,607,763.66	11.97
SGD	60,000	DBS Group Holdings Ltd	9,379,003.51	17,128,378.69	3.13
SGD	60,000	United Overseas Bank Ltd Local	9,932,179.78	13,933,743.53	2.54
			19,311,183.29	31,062,122.22	5.67
TWD	10,362	Giant Manufacture Co Ltd Reg	508,968.11	779,571.54	0.14
USD	15,000	Baidu Inc ADR repr 0.1 Share A	18,900,017.52	16,887,254.11	3.08
USD	75,000	JD.com Inc spons ADR repr 2 Shares A	31,426,009.51	21,967,225.03	4.01
USD	60,000	Trip Com Group Ltd ADR spons repr 1/8th Share	17,083,175.82	28,160,394.49	5.14
			67,409,202.85	67,014,873.63	12.23
VND	298,800	Vietnam Dairy Product Corp	10,100,393.41	8,724,291.98	1.59
VND	300,000	Vinhomes JSC	9,639,885.69	5,602,347.98	1.02
			19,740,279.10	14,326,639.96	2.61
Total investments in securities			562,411,781.82	539,620,723.31	98.52
Cash at banks				10,540,090.50	1.92
Bank overdrafts				-1,230,622.62	-0.22
Other net assets/(liabilities)				-1,179,125.60	-0.22
Total				547,751,065.59	100.00

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

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

AGCM Fund - Asia Growth Sub-Fund

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Financials	29.97 %
Cyclical consumer goods	26.91 %
Technologies	18.66 %
Real estate	7.38 %
Healthcare	6.21 %
Telecommunications services	6.07 %
Industrials	1.73 %
Non-cyclical consumer goods	1.59 %
Total	<u>98.52 %</u>

Geographical classification

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

China	36.92 %
Cayman Islands	32.59 %
South Korea	11.97 %
Hong Kong	5.94 %
Singapore	5.67 %
Indonesia	2.68 %
Vietnam	2.61 %
Taiwan	0.14 %
Total	<u>98.52 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 31st March 2024

Assets

Securities portfolio at market value	123,691,211.66
Cash at banks	4,400,359.67
Receivable on issues of units	6,763.87
Bank interest receivable	3,957.77
Prepaid expenses	17,250.48
Total assets	128,119,543.45

Liabilities

Bank overdrafts	346.41
Payable on redemptions of units	194,471.93
Bank interest payable	17.55
Expenses payable	301,562.14
Total liabilities	496,398.03

Net assets at the end of the period 127,623,145.42

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	62,955.370	SEK	120.34	7,575,801.23
RC10 SEK	56,040.000	SEK	110.50	6,192,196.65
RC2 SEK	28,606.821	SEK	123.07	3,520,593.39
RC8 SEK	4,389.990	SEK	125.13	549,314.45
RC9 SEK	5,232.704	SEK	123.41	645,756.21
IC4 SEK	974,535.234	SEK	111.99	109,139,483.49
				127,623,145.42

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

AGCM Fund - China Stars Sub-Fund

Statement of investments and other net assets (in SEK)

as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CNY	80,000	China Vanke Co Ltd A	2,889,543.51	1,093,769.49	0.86
CNY	155,000	Haier Smart Home Co Ltd A	3,229,681.65	5,752,055.63	4.51
CNY	40,000	Jiangsu Hengru Medicine Co Ltd A	2,719,103.17	2,735,015.59	2.14
CNY	60,000	Midea Gr Co Ltd A	3,673,618.32	5,733,411.83	4.49
CNY	55,000	Ping An Ins Gr Co of Cn Ltd A	5,182,661.33	3,311,419.69	2.59
CNY	150,000	Poly Dev and Hgs Gr Co Ltd A	2,948,184.61	2,075,232.29	1.63
			20,642,792.59	20,700,904.52	16.22
EUR	200,000	Haier Smart Home Co Ltd Reg	1,646,002.97	3,071,474.14	2.41
HKD	115,000	Alibaba Group Holding Ltd Reg	20,159,910.93	11,038,135.16	8.65
HKD	1,000,000	Bank of China Ltd H	3,804,722.30	4,413,204.59	3.46
HKD	12,000	BYD Co Ltd H	3,246,983.84	3,305,394.60	2.59
HKD	900,000	China Construction Bank Corp H	6,328,669.15	5,804,115.51	4.55
HKD	300,000	China Intl Capital Co Ltd Reg S H Ser 144A	4,961,042.64	3,803,827.11	2.98
HKD	60,000	China Mobile Ltd	3,591,347.01	5,484,397.28	4.30
HKD	170,000	China Overseas Land & Inv Ltd	4,359,998.27	2,615,404.40	2.05
HKD	100,000	China Resources Land Ltd	3,782,871.50	3,381,635.10	2.65
HKD	1,000,000	China Telecom Corp Ltd H	4,033,156.19	5,724,869.11	4.49
HKD	180,000	China Vanke Co Ltd H	3,363,270.94	1,332,979.07	1.04
HKD	140,000	Citic Securities Co Ltd H	2,841,900.27	2,467,568.88	1.93
HKD	400,000	CSPC Pharmaceutical Gr Ltd	3,862,088.70	3,361,140.34	2.63
HKD	20,000	Hangzhou Tigermed Cons Co Ltd	1,274,036.13	808,859.79	0.63
HKD	1,100,000	Industr & Cial Bk of China Ltd H	5,873,903.89	5,921,618.79	4.64
HKD	42,000	JD.com Inc Reg A	8,323,121.45	6,191,876.33	4.85
HKD	100,000	Longfor Group Hgs Ltd Reg	2,895,632.64	1,511,146.83	1.18
HKD	6,000	Netease Inc Reg	873,614.96	1,334,618.65	1.05
HKD	100,000	Ping An Ins Gr Co of Cn Ltd H	5,766,639.73	4,515,678.38	3.54
HKD	160,000	Shanghai Pharmaceuti Hg Co Ltd H	2,986,741.52	2,470,301.52	1.93
HKD	100,000	Sinopharm Group Co Ltd H	3,061,935.78	2,739,466.01	2.15
HKD	24,000	Tencent Holdings Ltd	9,802,259.92	9,962,092.04	7.81
			105,193,847.76	88,188,329.49	69.10
USD	5,000	Baidu Inc ADR repr 0.1 Share A	6,259,665.40	5,629,084.70	4.41
USD	13,000	Trip Com Group Ltd ADR spons repr 1/8th Share	3,727,577.47	6,101,418.81	4.78
			9,987,242.87	11,730,503.51	9.19
Total investments in securities			137,469,886.19	123,691,211.66	96.92
Cash at banks				4,400,359.67	3.45
Bank overdrafts				-346.41	0.00
Other net assets/(liabilities)				-468,079.50	-0.37
Total				127,623,145.42	100.00

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

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

AGCM Fund - China Stars Sub-Fund

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Financials	23.69 %
Cyclical consumer goods	23.63 %
Technologies	21.92 %
Healthcare	9.48 %
Real estate	9.41 %
Telecommunications services	8.79 %
Total	<u>96.92 %</u>

Geographical classification

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

China	53.61 %
Cayman Islands	34.33 %
Hong Kong	8.98 %
Total	<u>96.92 %</u>

AGCM Fund - Asia Dividend Fund

Statement of net assets (in SEK)

as at 31st March 2024

Assets

Securities portfolio at market value	52,315,353.49
Cash at banks	3,482,709.30
Formation expenses, net	58,607.99
Receivable on issues of units	6,899.75
Income receivable on portfolio	7,812.05
Bank interest receivable	9,215.68
Prepaid expenses	7,593.01
Total assets	55,888,191.27

Liabilities

Bank overdrafts	103,464.36
Payable on redemptions of units	616,928.83
Bank interest payable	164.22
Expenses payable	215,000.83
Total liabilities	935,558.24

Net assets at the end of the period 54,952,633.03

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	122.59	16,614,287.99
RC1 SEK	51,188.362	SEK	119.68	6,126,147.82
RC10 SEK	257,976.000	SEK	124.41	32,093,910.64
RC9 CHF	100.000	CHF	99.65	118,286.58
				54,952,633.03

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

AGCM Fund - Asia Dividend Fund

Statement of investments and other net assets (in SEK)

as at 31st March 2024

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	1,521,837.02	2.77
HKD	28,000	Alibaba Group Holding Ltd Reg	3,168,372.18	2,687,545.95	4.89
HKD	570,000	Bank of China Ltd H	1,800,080.94	2,515,526.62	4.58
HKD	630,000	China Construction Bank Corp H	3,941,894.18	4,062,880.86	7.39
HKD	20,000	China Mobile Ltd	1,148,337.83	1,828,132.43	3.33
HKD	130,000	China Overseas Land & Inv Ltd	2,891,925.57	2,000,015.13	3.64
HKD	420,000	China Railway Construct Ltd H	2,404,047.09	2,737,279.90	4.98
HKD	90,000	China Resources Land Ltd	3,075,796.14	3,043,471.59	5.54
HKD	70,000	China Securities Co Ltd H 144A Reg S	678,126.75	567,158.27	1.03
HKD	380,000	China Telecom Corp Ltd H	1,195,217.06	2,175,450.26	3.96
HKD	140,000	Huatai Securities Co Ltd	1,810,876.50	1,710,082.62	3.11
HKD	500,000	Industr & Cial Bk of China Ltd H	2,570,464.00	2,691,644.90	4.90
HKD	10,000	JD.com Inc Reg A	1,929,880.95	1,474,256.27	2.68
HKD	70,000	Lenovo Group Ltd	520,840.39	867,474.80	1.58
HKD	560,000	People's Ins Cie Group China Ltd H Reg	1,554,865.54	1,912,844.09	3.48
HKD	56,000	Ping An Ins Gr Co of Cn Ltd H	3,900,616.82	2,528,779.89	4.60
HKD	110,000	Shanghai Pharmaceuti Hg Co Ltd H	1,723,678.85	1,698,332.29	3.09
HKD	90,000	Sinopharm Group Co Ltd H	1,898,457.85	2,465,519.41	4.49
			36,213,478.64	36,966,395.28	67.27
IDR	560,000	Bank Mandiri (PT) Tbk Reg	941,403.95	2,738,322.22	4.98
IDR	350,000	Bank Rakyat Indonesia (PT) Tbk	1,313,259.25	1,428,176.67	2.60
IDR	900,000	Telkom Ind (Persero) Tbk PT Ser B	1,495,355.65	2,106,349.82	3.83
			3,750,018.85	6,272,848.71	11.41
KRW	3,500	Samsung Electronics Co Ltd	1,914,579.69	2,241,686.12	4.08
SGD	8,000	DBS Group Holdings Ltd	1,518,200.78	2,283,783.83	4.16
SGD	70,000	Singapore Telecom Ltd Board Lot 1000	990,096.56	1,403,199.12	2.55
SGD	7,000	United Overseas Bank Ltd Local	990,810.24	1,625,603.41	2.96
			3,499,107.58	5,312,586.36	9.67
Total investments in securities			47,242,065.26	52,315,353.49	95.20
Cash at banks				3,482,709.30	6.34
Bank overdrafts				-103,464.36	-0.19
Other net assets/(liabilities)				-741,965.40	-1.35
Total				54,952,633.03	100.00

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

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

AGCM Fund - Asia Dividend Fund

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Financials	43.79 %
Telecommunications services	13.67 %
Real estate	11.95 %
Healthcare	7.58 %
Cyclical consumer goods	6.76 %
Technologies	6.47 %
Industrials	4.98 %
Total	<u>95.20 %</u>

Geographical classification

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

China	48.38 %
Cayman Islands	13.11 %
Indonesia	11.41 %
Singapore	9.67 %
Hong Kong	8.55 %
South Korea	4.08 %
Total	<u>95.20 %</u>

AGCM Fund

Notes to the financial statements

as at 31st March 2024

Note 1 - General information

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

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

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2024

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.

d) Cost of securities

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

e) Exchange translation

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

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

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

1	SEK	=	0.0841598	CHF	Swiss Franc
			0.6717235	CNY	Chinese Yuan Renminbi
			0.0868807	EUR	Euro
			0.7204778	HKD	Hong Kong Dollar
			1,421.8288361	IDR	Indonesian Rupiah
			123.8243339	KRW	South Korean Won
			0.1255727	SGD	Singapore Dollar
			2.9602201	TWD	New Taiwan Dollar
			0.0919980	USD	US Dollar
			2,236.0007051	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.

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 31st March 2024

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.
RC10 SEK	1.450% p.a.	up to 0.3% p.a.
RC2 SEK	1.150% p.a.	up to 0.3% p.a.
RC8 SEK	0.850% p.a.	up to 0.3% p.a.
RC9 SEK	1.550% p.a.	up to 0.3% p.a.
IC4 SEK	0.500% p.a.	up to 0.3% p.a.

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

Class of Units	Investment management services fee	Research fee
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.

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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2024

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.

- 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.

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2024

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 31st March 2024

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 - Asia Dividend Fund	RC1 SEK	8.62	0.00%
		8.62 SEK	

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

The Fund is governed by Luxembourg law.

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

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

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

Note 6 - Swing pricing

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

Description of the swing pricing procedure:

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 31st March 2024 for the Sub-Funds nor during the year.

Note 7 - Changes in investments

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

AGCM Fund

Notes to the financial statements (continued)

as at 31st March 2024

Note 8 - Events

Ukraine/Russia:

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 31st March 2024, AGCM Fund held no investments in Russian securities. The Management Company continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Directors and Management Company of regards this as non-adjusting event after the reporting period.

The Sub-Funds changed their classification from Article 6 to Article 8 Sustainable Finance Disclosures Regulation (SFDR) effective as of 25th October 2023.

Note 9 - Subsequent events

There are no subsequent events.

AGCM Fund

Additional information

as at 31st March 2024

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

