

Annual report including audited financial statements as at 30th September 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

Table of contents

Organisation	2
Report from the Investment Manager	4
Audit report	6
Combined statement of net assets	9
Combined statement of operations and other changes in net assets	10
AGCM Fund - Asia Growth Sub-Fund	11
Statement of net assets	11
Statement of operations and other changes in net assets	12
Statistical information	13
Statement of investments and other net assets	14
Industrial and geographical classification of investments	15
AGCM Fund - China Stars Sub-Fund	16
Statement of net assets	16
Statement of operations and other changes in net assets	17
Statistical information	18
Statement of investments and other net assets	19
Industrial and geographical classification of investments	20
AGCM Fund - Asia Dividend Fund	21
Statement of net assets	21
Statement of operations and other changes in net assets	22
Statistical information	23
Statement of investments and other net assets	24
Industrial and geographical classification of investments	25
Notes to the financial statements	26
Additional information (unaudited)	34

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

Members
Frank DE BOER
Executive Director

Karl FÜHRER
Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director

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
Biblioteksgatan 11, 2nd floor
SE-111 46 Stockholm
(since 1st August 2024)

Birger Jarlsgatan 10, 5th floor
SE-114 34 Stockholm
(until 31st July 2024)

Auditor

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

AGCM Fund

Organisation (continued)

Paying Agent

In Sweden

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

In Luxembourg

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

Global Distributor

FundRock 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

Report from the Investment Manager

Market review

China's government held its annual Central Economic Work Conference in December 2023 where it detailed the key priorities for economic policy in the coming year. The GDP growth target was set to around five percent. Guidance was given to financial institutions to increase support for technological innovation, green transformation and to maintain a stable currency exchange rate. Efforts have been directed toward developing domestic proprietary technology making the country less dependent on foreign technology and facilitating a move up the industrial value chain. Particular focus areas for intensified development include the digital economy, artificial intelligence, applied and cutting-edge technology in the corporate sector, as well as the promotion of consumer goods and services.

China has embarked on a green energy transformation journey with rapid expansion of solar and wind electrical generation capacity, with current expansion projects representing nearly two-thirds of the global total capacity. By the end of 2024, China's grid-connected solar and wind power capacity is expected to make up around 40 percent of total installed power generation capacity, ahead of coal's share of around 37 percent.

China is also spearheading the transition to electrical transportation with BYD being the World's largest producer of electrical vehicles and CATL the largest producer of batteries for electrical vehicles. The government announced a plan to develop a new industry in electrical aviation, eVTOL (electric vertical take-off and landing aircraft). The objective is to create an unmanned, electrified aviation system for low altitude transportation with a potential market size of CNY 1 trillion (approx. USD 140 billion) by 2030.

The Hong Kong High Court ordered to liquidate the troubled property developer Evergrande. China's real estate market is undergoing a government initiated downsizing and deleveraging program which began already in 2018 to prevent excessive construction and contain systemic financial risk. The freed-up capital will be channeled to prioritized growth industries. The scaling down of the real estate sector has come a long way and the bottom should be seen within the next two years.

The South Korean government announced a plan to invest KRW 30 trillion (approx. USD 22.6 billion) into advanced technologies over the next five years. According to ministry officials, the investment will focus on twelve national strategic technologies, including artificial intelligence, semiconductors, robotics, rechargeable batteries, aerospace and ocean engineering, and next-generation communications.

Singapore concluded negotiations with the EU on a digital trade pact known as EUSDTA, which will provide legal certainty for companies and consumers on the rules for digital trade between the two markets. The agreement also strengthens the digital connectivity and interoperability between the digital markets. The deal will open and secure data flows, facilitate end-to-end digital trade, and establish trusted digital systems for companies and consumers.

Indonesia held its general election in the beginning of 2024 where the former president's preferred candidate, Prabowo, won with a comfortable margin. Prabowo's economic agenda includes investor-friendly policies with the objective of Indonesia achieving high-income status by 2045. An important tool for economic growth is to entice students to become data scientists, artificial intelligence engineers, and block-chain designers to equip them for high value-added jobs.

Vietnam's Politburo has given the green light to the long-awaited North-South high-speed railway. This 1,500-km line with 350 km/h design speed links Hanoi and Ho Chi Minh City. It is expected to boost GDP growth by 1 per cent per year from 2025 to 2037 and aims to reduce logistics costs, enhance national defence and, drive economic restructuring. This USD 70 billion mega project is attracting investor interest from Japan, China and South Korea.

Performance review

AGCM Fund – Asia Growth Sub-Fund's NAV increased by 16.44% from 1st October 2023 to 30th September 2024 for the main share class RC SEK.

AGCM Fund – China Stars Sub-Fund's NAV increased by 16.41% from 1st October 2023 to 30th September 2024 for the RC1 SEK share class.

AGCM Fund

Report from the Investment Manager (continued)

AGCM Fund – Asia Dividend Sub-Fund’s NAV increased by 6.60% from 1st October 2023 to 30th September 2024 for the RC1 SEK share class.

Market Outlook

On 24th September 2024, China’s top government institutions including the PBOC (central bank), CBIRC (banking and insurance regulator) and CSRC (capital markets regulator) held a joint press conference, announcing a broad range of financial stimulus measures. The package was very well received by investors and China’s equity markets rallied sharply the following week. This important stimulus package can be expected to have a palpable supportive effect on equity markets as it is gradually implemented. The package includes a reduction in the required reserve ratio for banks which will increase the growth rate of credit issued by the commercial banks. Bank deposit and lending rates will be lowered, as will home mortgage loans. PBOC Governor Pan Gongsheng expects the recent rate cut will benefit 50 million households, reducing the annual interest expenses by RMB 150 billion. Furthermore, the minimum required down-payment ratio for second-home buyers will be lowered nationwide to only 15% of the price. The PBOC will also provide loan guarantees to local governments which buy vacant homes for conversion to social housing. This will reduce the nation’s inventory of empty apartments at the same time injecting liquidity into the economy. Policy banks and commercial banks will be allowed to lend to quality companies for the purpose of acquiring land from distressed developers, to better utilize land parcels, and ease the liquidity pressure on developers. The PBOC will implement a lending program to insurance companies and pension funds for the buying of equities. A re-lending facility for companies that want to purchase their own shares in the market will be introduced, a tool which could help improve the market valuation of undervalued companies.

The capital markets regulator CSRC said it will soon take steps to promote the entry of medium- and long-term funds into the equity markets. Measures include the promotion of equity mutual funds to the public and improved environment for institutional long-term investments by shifting fund performance assessments to three years or more. Also, insurance companies, social security and pension insurance funds will be encouraged to engage more in long-term equity investments. Further measures will be taken to improve the ecosystem of the capital markets, to improve the quality and investment value of listed companies and crack down on illegal and irregular behaviors. We believe the above measures will be highly supportive for Chinese equity markets in the medium term.

Regarding risks to the positive outlook we see for China, geopolitics remains the main concern, in particular the strained relations between the US and China. The US political leadership is increasingly concerned about China’s growing economic might and political influence around the World and views China as a strategic competitor. New restrictions on exports of high-tech products to China are frequently introduced and tariffs on several Chinese export categories are rising, notably on electrical vehicles and batteries. Consequently, Western investors have during the past few years gradually reallocated some investment funds away from China and into other markets in Asia, including Japan and India.

Asia as a region keeps strengthening its position as the World’s economic growth engine and technology leader. The region contributed to more than 50 percent of global economic growth in the past decade and the share is expected to rise to 60 percent in 2024 according to predictions from IMF. The region accounts for more than 40 percent of global manufacturing output. Asia also invests heavily in higher education and accounts for most of the World’s university graduates in science, technology, engineering, and mathematics. Asia also leads the international patent application league representing more than half of the World’s total.

We find the valuations of the Asian equity markets to which our funds have the highest exposure as generally attractive, both in a historical context and relative to many other major equity markets in the World.

Luxembourg, 22nd October 2024

The Investment Manager

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



Audit report

To the Unitholders of
AGCM Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AGCM Fund (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2024;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 January 2025

Philippe Sergiel

AGCM Fund

Combined statement of net assets (in SEK)

as at 30th September 2024

Assets

Securities portfolio at market value	796,482,352.25
Cash at banks	38,883,050.66
Formation expenses, net	38,039.17
Receivable on sales of securities	7,316,720.36
Receivable on issues of units	90,089.89
Income receivable on portfolio	2,424,520.82
Prepaid expenses	31,750.03
Total assets	845,266,523.18

Liabilities

Bank overdrafts	218,122.79
Payable on redemptions of units	23,885.39
Expenses payable	4,964,169.66
Total liabilities	5,206,177.84

Net assets at the end of the year	840,060,345.34
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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 2023 to 30th September 2024

<u>Income</u>	
Dividends, net	26,327,551.33
Bank interest	681,187.11
Total income	27,008,738.44
<u>Expenses</u>	
Management fees	11,343,472.66
Performance fees	2,681,687.16
Depository fees	345,369.77
Banking charges and other fees	16,463.56
Transaction fees	995,826.92
Central administration costs	1,648,467.61
Professional fees	574,497.11
Other administration costs	2,742,194.94
Subscription duty ("taxe d'abonnement")	290,865.99
Bank interest paid	1,758.98
Other expenses	398,118.63
Total expenses	21,038,723.33
Net investment income	5,970,015.11
<u>Net realised gain/(loss)</u>	
- on securities portfolio	30,137,489.46
- on foreign exchange	-1,601,264.64
Realised result	34,506,239.93
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	76,962,469.25
Result of operations	111,468,709.18
Dividends paid	-2,292,098.22
Subscriptions	19,025,587.82
Redemptions	-154,006,371.66
Total changes in net assets	-25,804,172.88
Total net assets at the beginning of the year	865,864,518.22
Total net assets at the end of the year	840,060,345.34

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 2024

Assets

Securities portfolio at market value	593,090,587.66
Cash at banks	30,828,239.47
Receivable on issues of units	4,372.90
Income receivable on portfolio	1,724,713.44
Prepaid expenses	23,701.10
Total assets	625,671,614.57

Liabilities

Bank overdrafts	217,260.02
Payable on redemptions of units	1,950.60
Expenses payable	1,799,072.24
Total liabilities	2,018,282.86

Net assets at the end of the year 623,653,331.71

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	113,237.363	SEK	186.06	21,068,707.79
ID SEK	611,226.193	SEK	148.20	90,584,324.23
RC EUR	388.297	EUR	151.09	663,297.39
RC SEK	1,759,687.511	SEK	218.95	385,292,032.43
WP EUR	62,234.474	EUR	179.14	126,044,969.87
				623,653,331.71

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 2023 to 30th September 2024

<u>Income</u>	
Dividends, net	19,287,692.03
Bank interest	464,882.87
Total income	19,752,574.90
<u>Expenses</u>	
Management fees	9,240,515.78
Depository fees	248,257.89
Banking charges and other fees	16,463.56
Transaction fees	675,396.32
Central administration costs	678,499.40
Professional fees	427,275.95
Other administration costs	1,850,809.43
Subscription duty ("taxe d'abonnement")	248,694.57
Bank interest paid	384.65
Other expenses	139,385.60
Total expenses	13,525,683.15
Net investment income	6,226,891.75
<u>Net realised gain/(loss)</u>	
- on securities portfolio	23,239,075.18
- on foreign exchange	-1,068,464.99
Realised result	28,397,501.94
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	59,255,274.35
Result of operations	87,652,776.29
Dividends paid	-2,292,098.22
Subscriptions	12,023,300.64
Redemptions	-105,375,253.49
Total changes in net assets	-7,991,274.78
Total net assets at the beginning of the year	631,644,606.49
Total net assets at the end of the year	623,653,331.71

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 2024

Total net assets	Currency	30.09.2022	30.09.2023	30.09.2024
	SEK	762,658,510.98	631,644,606.49	623,653,331.71

Net asset value per unit class	Currency	30.09.2022	30.09.2023	30.09.2024
FC SEK	SEK	145.23	159.14	186.06
ID SEK	SEK	123.87	131.14	148.20
RC EUR	EUR	123.64	127.45	151.09
RC SEK	SEK	172.30	188.03	218.95
WP EUR	EUR	142.98	149.23	179.14

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
FC SEK	220,450.249	-	-107,212.886	113,237.363
ID SEK	611,226.193	-	-	611,226.193
RC EUR	436.673	68.155	-116.531	388.297
RC SEK	2,113,308.861	66,958.826	-420,580.176	1,759,687.511
WP EUR	68,927.484	-	-6,693.010	62,234.474

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID SEK	SEK	3.75	24.10.2023

AGCM Fund - Asia Growth Sub-Fund

Statement of investments and other net assets (in SEK)

as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CNY	59,980	Contemp Amperex Tec Co Ltd A Reg	17,686,113.09	21,804,042.56	3.50
CNY	120,000	Jiangsu Hengrui Medicine Co Ltd A	7,934,230.21	9,057,379.57	1.45
CNY	200,000	Midea Gr Co Ltd A	16,281,954.62	21,953,610.26	3.52
			41,902,297.92	52,815,032.39	8.47
EUR	700,000	Haier Smart Home Co Ltd Reg	7,609,504.76	14,403,978.43	2.31
HKD	150,000	AIA Group Ltd	11,823,045.07	13,624,626.80	2.18
HKD	350,000	Alibaba Group Holding Ltd Reg	61,831,097.38	50,208,004.95	8.05
HKD	2,000,000	Bank of China Ltd H	6,071,732.10	9,572,123.54	1.53
HKD	20,000	BYD Co Ltd H	5,380,284.62	7,402,094.44	1.19
HKD	1,500,000	China Construction Bank Corp H	9,933,447.07	11,502,197.50	1.84
HKD	150,000	China Intl Capital Co Ltd Reg S H Ser 144A	2,453,828.53	2,719,056.89	0.44
HKD	100,000	China Mobile Ltd	6,053,613.81	9,578,644.06	1.54
HKD	700,000	China Overseas Land & Inv Ltd	17,688,397.64	14,532,935.25	2.33
HKD	600,000	China Resources Land Ltd	22,240,241.65	22,417,548.18	3.59
HKD	2,000,000	China Telecom Corp Ltd H	6,171,446.41	11,632,607.90	1.87
HKD	450,000	Citic Securities Co Ltd H	8,777,073.20	12,059,701.97	1.93
HKD	1,500,000	CSPC Pharmaceutical Gr Ltd	16,431,478.86	11,834,744.02	1.90
HKD	350,000	Haier Smart Home Co Ltd	12,871,978.07	14,240,815.95	2.28
HKD	3,200,000	Industr & Cial Bk of China Ltd H	16,401,910.19	19,363,336.56	3.10
HKD	60,000	JD.com Inc Reg A	11,784,627.26	13,074,946.95	2.10
HKD	80,000	Li Auto Inc	7,914,145.89	11,277,891.60	1.81
HKD	250,000	Longfor Group Hgs Ltd Reg	8,282,056.84	4,903,431.13	0.79
HKD	50,000	Netease Inc Reg	7,357,019.26	9,813,382.79	1.57
HKD	250,000	Ping An Ins Gr Co of Cn Ltd H	17,262,861.52	16,350,204.21	2.62
HKD	200,000	Sinopharm Group Co Ltd H	6,113,675.91	5,425,072.74	0.87
HKD	70,000	Tencent Holdings Ltd	31,531,141.66	40,586,325.45	6.51
HKD	300,000	Xiaomi Corp B	6,935,384.10	8,802,702.17	1.41
			301,310,487.04	320,922,395.05	51.45
IDR	3,000,000	Bank Mandiri (PT) Tbk Reg	5,051,310.79	13,898,418.91	2.23
KRW	50,000	Samsung Electronics Co Ltd Pref	23,168,760.91	19,618,339.15	3.15
KRW	2,500	Samsung SDI Co Ltd	4,059,927.90	7,294,244.96	1.17
KRW	25,000	Shinhan Financial Group Co Ltd	6,850,537.77	10,695,656.42	1.71
KRW	30,000	SK Telecom Co Ltd	8,945,099.16	12,927,290.67	2.07
			43,024,325.74	50,535,531.20	8.10
SGD	66,000	DBS Group Holdings Ltd	9,379,003.51	19,840,161.18	3.18
SGD	60,000	United Overseas Bank Ltd Local	9,932,179.78	15,249,264.97	2.45
			19,311,183.29	35,089,426.15	5.63
TWD	10,362	Giant Manufacture Co Ltd Reg	508,968.11	741,086.53	0.12
USD	20,000	Baidu Inc ADR repr 0.1 Share A	23,977,126.52	21,328,911.09	3.42
USD	70,000	JD.com Inc spons ADR repr 2 Shares A	26,206,411.03	28,360,219.89	4.55
USD	12,000	PDD Holdings Inc A ADR spons rep 4 Shares	15,077,590.72	16,385,319.61	2.63
USD	41,000	Trip Com Group Ltd ADR spons repr 1/8th Share	11,673,503.48	24,679,772.35	3.96
			76,934,631.75	90,754,222.94	14.56
VND	298,800	Vietnam Dairy Product Corp	10,100,393.41	8,636,344.50	1.38
VND	300,000	Vinhomes JSC	9,639,885.69	5,294,151.56	0.85
			19,740,279.10	13,930,496.06	2.23
		Total investments in securities	515,392,988.50	593,090,587.66	95.10
		Cash at banks		30,828,239.47	4.94
		Bank overdrafts		-217,260.02	-0.03
		Other net assets/(liabilities)		-48,235.40	-0.01
		Total		623,653,331.71	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 2024

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	26.40 %
Financials	23.21 %
Technologies	22.18 %
Real estate	7.56 %
Telecommunications services	5.48 %
Industrials	4.67 %
Healthcare	4.22 %
Non-cyclical consumer goods	1.38 %
Total	<u>95.10 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	36.67 %
Cayman Islands	32.17 %
South Korea	8.10 %
Hong Kong	7.95 %
Singapore	5.63 %
Vietnam	2.23 %
Indonesia	2.23 %
Taiwan	0.12 %
Total	<u>95.10 %</u>

AGCM Fund - China Stars Sub-Fund

Statement of net assets (in SEK)

as at 30th September 2024

Assets

Securities portfolio at market value	144,049,810.21
Cash at banks	3,772,715.86
Receivable on sales of securities	7,316,720.36
Receivable on issues of units	85,716.99
Income receivable on portfolio	432,902.52
Prepaid expenses	5,594.49
Total assets	155,663,460.43

Liabilities

Payable on redemptions of units	21,934.79
Expenses payable	2,782,134.72
Total liabilities	2,804,069.51
Net assets at the end of the year	152,859,390.92

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	57,263.286	SEK	152.64	8,740,471.26
RC2 SEK	28,606.821	SEK	156.24	4,469,490.99
RC8 SEK	4,389.990	SEK	159.05	698,229.30
IC4 SEK	974,535.234	SEK	142.58	138,951,199.37
				152,859,390.92

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 2023 to 30th September 2024

<u>Income</u>	
Dividends, net	4,320,165.33
Bank interest	104,952.22
Total income	<u>4,425,117.55</u>
<u>Expenses</u>	
Management fees	1,100,526.74
Performance fees	2,497,153.89
Depositary fees	49,942.77
Transaction fees	195,007.75
Central administration costs	529,940.91
Professional fees	99,986.39
Other administration costs	568,953.34
Subscription duty ("taxe d'abonnement")	20,411.07
Bank interest paid	703.99
Other expenses	130,090.15
Total expenses	<u>5,192,717.00</u>
Net investment loss	-767,599.45
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,196,731.89
- on foreign exchange	-294,043.42
Realised result	<u>135,089.02</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>21,607,529.63</u>
Result of operations	<u>21,742,618.65</u>
Subscriptions	5,369,549.76
Redemptions	-17,076,044.05
Total changes in net assets	10,036,124.36
Total net assets at the beginning of the year	142,823,266.56
Total net assets at the end of the year	<u><u>152,859,390.92</u></u>

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 2024

Total net assets	Currency	30.09.2022	30.09.2023	30.09.2024		
	SEK	139,166,427.91	142,823,266.56	152,859,390.92		
Net asset value per unit class	Currency	30.09.2022	30.09.2023	30.09.2024		
RC1 SEK	SEK	124.46	131.11	152.64		
RC10 SEK	SEK	113.97	120.45	113.32	*	19.09.2024
RC2 SEK	SEK	126.93	133.96	156.24		
RC8 SEK	SEK	128.50	136.00	159.05		
RC9 SEK	SEK	127.48	134.59	132.31	*	13.06.2024
IC4 SEK	SEK	114.39	121.49	142.58		

*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
RC1 SEK	72,792.692	42,911.207	-58,440.613	57,263.286
RC10 SEK	73,070.000	-	-73,070.000	-
RC2 SEK	28,606.821	-	-	28,606.821
RC8 SEK	11,380.425	-	-6,990.435	4,389.990
RC9 SEK	5,232.704	-	-5,232.704	-
IC4 SEK	974,535.234	-	-	974,535.234

AGCM Fund - China Stars Sub-Fund

Statement of investments and other net assets (in SEK)

as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CNY	80,000	China Vanke Co Ltd A	2,889,543.51	1,122,214.52	0.73
CNY	20,000	Contemp Ampere Tec Co Ltd A Reg	5,897,359.11	7,270,437.66	4.76
CNY	120,000	Haier Smart Home Co Ltd A	2,500,398.70	5,567,777.31	3.64
CNY	40,000	Jiangsu Hengrui Medicine Co Ltd A	2,719,103.17	3,019,126.52	1.98
CNY	60,000	Midea Gr Co Ltd A	3,673,618.32	6,586,083.08	4.31
CNY	55,000	Ping An Ins Gr Co of Cn Ltd A	5,182,661.33	4,531,503.98	2.96
CNY	150,000	Poly Dev and Hgs Gr Co Ltd A	2,948,184.61	2,387,736.54	1.56
			25,810,868.75	30,484,879.61	19.94
EUR	100,000	Haier Smart Home Co Ltd Reg	823,001.49	2,057,711.20	1.35
HKD	35,000	AIA Group Ltd	2,758,710.52	3,179,079.59	2.08
HKD	90,000	Alibaba Group Holding Ltd Reg	15,777,321.60	12,910,629.84	8.45
HKD	12,000	BYD Co Ltd H	3,246,983.84	4,441,256.67	2.91
HKD	350,000	China Construction Bank Corp H	2,461,149.11	2,683,846.08	1.76
HKD	150,000	China Intl Capital Co Ltd Reg S H Ser 144A	2,480,521.32	2,719,056.89	1.78
HKD	55,000	China Mobile Ltd	3,292,068.09	5,268,254.23	3.45
HKD	170,000	China Overseas Land & Inv Ltd	4,359,998.27	3,529,427.13	2.31
HKD	100,000	China Resources Land Ltd	3,782,871.50	3,736,258.03	2.44
HKD	1,000,000	China Telecom Corp Ltd H	4,033,156.19	5,816,303.95	3.81
HKD	180,000	China Vanke Co Ltd H	3,363,270.94	1,748,803.50	1.14
HKD	90,000	Citic Securities Co Ltd H	1,826,935.89	2,411,940.39	1.58
HKD	400,000	CSPC Pharmaceutical Gr Ltd	3,862,088.70	3,155,931.74	2.06
HKD	20,000	Hangzhou Tigermed Cons Co Ltd	1,274,036.13	1,045,891.43	0.68
HKD	650,000	Industr & Cial Bk of China Ltd H	3,470,943.20	3,933,177.74	2.57
HKD	40,000	JD.com Inc Reg A	7,208,232.65	8,716,631.30	5.70
HKD	30,000	Li Auto Inc	2,967,804.71	4,229,209.35	2.77
HKD	100,000	Longfor Group Hgs Ltd Reg	2,895,632.64	1,961,372.45	1.28
HKD	6,000	Netease Inc Reg	873,614.96	1,177,605.93	0.77
HKD	50,000	Ping An Ins Gr Co of Cn Ltd H	2,883,319.86	3,270,040.84	2.14
HKD	100,000	Sinopharm Group Co Ltd H	3,061,935.78	2,712,536.37	1.77
HKD	22,000	Tencent Holdings Ltd	8,985,404.93	12,755,702.29	8.35
HKD	120,000	Xiaomi Corp B	2,774,153.64	3,521,080.87	2.30
			87,640,154.47	94,924,036.61	62.10
USD	5,500	Baidu Inc ADR repr 0.1 Share A	6,585,444.55	5,865,450.55	3.84
USD	3,000	PDD Holdings Inc A ADR spons rep 4 Shares	3,769,115.07	4,096,329.90	2.68
USD	11,000	Trip Com Group Ltd ADR spons repr 1/8th Share	3,154,104.01	6,621,402.34	4.33
			13,508,663.63	16,583,182.79	10.85
Total investments in securities			127,782,688.34	144,049,810.21	94.24
Cash at banks				3,772,715.86	2.47
Other net assets/(liabilities)				5,036,864.85	3.29
Total				152,859,390.92	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 2024

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	27.31 %
Technologies	24.09 %
Financials	14.87 %
Real estate	9.46 %
Telecommunications services	7.26 %
Healthcare	6.49 %
Industrials	4.76 %
Total	<u>94.24 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	47.90 %
Cayman Islands	36.44 %
Hong Kong	9.90 %
Total	<u>94.24 %</u>

AGCM Fund - Asia Dividend Fund

Statement of net assets (in SEK)

as at 30th September 2024

Assets

Securities portfolio at market value	59,341,954.38
Cash at banks	4,282,095.33
Formation expenses, net	38,039.17
Income receivable on portfolio	266,904.86
Prepaid expenses	2,454.44
Total assets	63,931,448.18

Liabilities

Bank overdrafts	862.77
Expenses payable	382,962.70
Total liabilities	383,825.47

Net assets at the end of the year 63,547,622.71

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	142.51	19,314,302.59
RC1 SEK	47,633.864	SEK	138.93	6,617,864.97
RC10 SEK	257,976.000	SEK	145.27	37,477,397.51
RC9 CHF	100.000	CHF	114.94	138,057.64
				63,547,622.71

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 2023 to 30th September 2024

<u>Income</u>	
Dividends, net	2,719,693.97
Bank interest	111,352.02
Total income	2,831,045.99
<u>Expenses</u>	
Management fees	1,002,430.14
Performance fees	184,533.27
Depositary fees	47,169.11
Transaction fees	125,422.85
Central administration costs	440,027.30
Professional fees	47,234.77
Other administration costs	322,432.17
Subscription duty ("taxe d'abonnement")	21,760.35
Bank interest paid	670.34
Other expenses	128,642.88
Total expenses	2,320,323.18
Net investment income	510,722.81
<u>Net realised gain/(loss)</u>	
- on securities portfolio	5,701,682.39
- on foreign exchange	-238,756.23
Realised result	5,973,648.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,900,334.73
Result of operations	2,073,314.24
Subscriptions	1,632,737.42
Redemptions	-31,555,074.12
Total changes in net assets	-27,849,022.46
Total net assets at the beginning of the year	91,396,645.17
Total net assets at the end of the year	63,547,622.71

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

AGCM Fund - Asia Dividend Fund

Statistical information (in SEK)

as at 30th September 2024

Total net assets	Currency	30.09.2022	30.09.2023	30.09.2024
	SEK	92,037,040.74	91,396,645.17	63,547,622.71

Net asset value per unit class	Currency	30.09.2022	30.09.2023	30.09.2024
ID1 SEK	SEK	122.28	133.27	142.51
RC1 SEK	SEK	119.94	130.32	138.93
RC10 SEK	SEK	124.11	135.61	145.27
RC9 CHF	CHF	104.50	108.57	114.94

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	93,476.027	13,961.608	-59,803.771	47,633.864
RC10 SEK	450,000.000	-	-192,024.000	257,976.000
RC9 CHF	100.000	-	-	100.000

AGCM Fund - Asia Dividend Fund

Statement of investments and other net assets (in SEK)

as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CNY	110,000	Poly Dev and Hgs Gr Co Ltd A	1,864,880.50	1,751,006.79	2.76
HKD	35,000	AIA Group Ltd	2,760,349.22	3,179,079.59	5.00
HKD	26,000	Alibaba Group Holding Ltd Reg	2,917,744.39	3,729,737.51	5.87
HKD	450,000	Bank of China Ltd H	1,421,116.53	2,153,727.80	3.39
HKD	350,000	China Construction Bank Corp H	2,189,941.21	2,683,846.08	4.22
HKD	20,000	China Mobile Ltd	1,148,337.83	1,915,728.81	3.02
HKD	130,000	China Overseas Land & Inv Ltd	2,891,925.57	2,698,973.69	4.25
HKD	420,000	China Railway Construct Ltd H	2,404,047.09	2,957,707.93	4.66
HKD	90,000	China Resources Land Ltd	3,075,796.14	3,362,632.23	5.29
HKD	70,000	China Securities Co Ltd H 144A Reg S	678,126.75	806,979.57	1.27
HKD	380,000	China Telecom Corp Ltd H	1,195,217.06	2,210,195.50	3.48
HKD	150,000	China Vanke Co Ltd H	1,255,209.27	1,457,336.25	2.29
HKD	140,000	Huatai Securities Co Ltd	1,810,876.50	2,285,833.53	3.60
HKD	350,000	Industr & Cial Bk of China Ltd H	1,799,324.80	2,117,864.94	3.33
HKD	16,000	JD.com Inc Reg A	2,891,625.11	3,486,652.52	5.49
HKD	70,000	Lenovo Group Ltd	520,840.39	967,645.19	1.52
HKD	300,000	People's Ins Cie Group China Ltd H Reg	832,963.68	1,451,467.78	2.28
HKD	30,000	Ping An Ins Gr Co of Cn Ltd H	2,089,616.15	1,962,024.51	3.09
HKD	110,000	Shanghai Pharmaceuti Hg Co Ltd H	1,723,678.85	1,818,964.29	2.86
HKD	90,000	Sinopharm Group Co Ltd H	1,898,457.85	2,441,282.73	3.84
			35,505,194.39	43,687,680.45	68.75
IDR	560,000	Bank Mandiri (PT) Tbk Reg	941,403.95	2,594,371.53	4.08
IDR	350,000	Bank Rakyat Indonesia (PT) Tbk	1,313,259.25	1,159,037.82	1.82
IDR	900,000	Telkom Ind (Persero) Tbk PT Ser B	1,495,355.65	1,800,271.73	2.83
			3,750,018.85	5,553,681.08	8.73
KRW	4,500	Samsung Electronics Co Ltd	2,518,350.75	2,133,349.85	3.36
SGD	8,800	DBS Group Holdings Ltd	1,518,200.78	2,645,354.82	4.16
SGD	70,000	Singapore Telecom Ltd Board Lot 1000	990,096.56	1,791,800.48	2.82
SGD	7,000	United Overseas Bank Ltd Local	990,810.24	1,779,080.91	2.80
			3,499,107.58	6,216,236.21	9.78
Total investments in securities			47,137,552.07	59,341,954.38	93.38
Cash at banks				4,282,095.33	6.74
Bank overdrafts				-862.77	0.00
Other net assets/(liabilities)				-75,564.23	-0.12
Total				63,547,622.71	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 2024

Industrial classification

(in percentage of net assets)

Financials	39.04 %
Real estate	14.59 %
Telecommunications services	12.15 %
Cyclical consumer goods	8.85 %
Technologies	7.39 %
Healthcare	6.70 %
Industrials	4.66 %
Total	<u>93.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	46.56 %
Hong Kong	13.79 %
Cayman Islands	11.16 %
Singapore	9.78 %
Indonesia	8.73 %
South Korea	3.36 %
Total	<u>93.38 %</u>

AGCM Fund

Notes to the financial statements

as at 30th September 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

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2024

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	=	0.0832539	CHF	Swiss Franc
			0.6929156	CNY	Chinese Yuan Renminbi
			0.0884478	EUR	Euro
			0.7668100	HKD	Hong Kong Dollar
			1,494.7742769	IDR	Indonesian Rupiah
			129.7255577	KRW	South Korean Won
			0.1265766	SGD	Singapore Dollar
			3.1320067	TWD	New Taiwan Dollar
			0.0987298	USD	US Dollar
			2,425.3178980	VND	Vietnamese Dong

f) Combined financial statements

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

g) Formation expenses

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

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

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

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2024

h) Investment income

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

i) Transaction fees

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

Note 3 - Management fee

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

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

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

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2024

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.

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2024

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.

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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2024

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.

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

Sub-Fund	Share 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	131,217.65	1.64%
	RC2 SEK	70,813.47	1.97%
	RC8 SEK	11,243.41	1.99%
	IC4 SEK	2,283,879.36	2.05%
		<u>2,497,153.89</u> SEK	
AGCM FUND - ASIA DIVIDEND FUND	ID1 SEK	139,172.80	0.82%
	RC1 SEK	45,360.47	0.64%
		<u>184,533.27</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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2024

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 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 31st March 2024 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.

AGCM Fund

Notes to the financial statements (continued)

as at 30th September 2024

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.

Note 11 - Events

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

Note 12 - Subsequent events

There are no subsequent events.

AGCM Fund

Additional information (unaudited)

as at 30th September 2024

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 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

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.

AGCM Fund

Additional information (unaudited) (continued)

as at 30th September 2024

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 2023 till 30th September 2024:

Number of employees: 4

Total compensation to staff: SEK 3,242,539

Of which compensation to management: SEK 1,280,141

Of which compensation to employees: SEK 1,962,398

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

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

4 - Sustainability-related disclosures

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

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.

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?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" 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



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.

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 97.3%.

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

● **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: 18%

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

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

No. 11 – Sustainable cities and infrastructure: 30%

No. 13- Climate action: 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 accounted in in the period under review as the first time.

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

None of the companies were in violation of UN Global Compact in for 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

● **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?

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.

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 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
- 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

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

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.

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 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 period under review is the first reporting period for which 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.

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 ecommerce companies as well as food packaging industry, which had a negative effect on the carbon footprint as well as Greenhouse gas intensity of the fund.

None of the investee companies showed a violation of UNGC principles which is 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 under review and a comparison with the same period last year.

Indicators for Principle Adverse Impacts	Adverse sustainability indicator	Metric	Previous period	Period under review	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	23 698.9267 tCO2e	21 523.7533 tCO2e	-2 183 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	23 550.9899 tCO2e	20 915.8011 tCO2e	-2 635 tCO2e	100% (100)	
		Scope 3 GHG emissions	3 149.2132 tCO2e	2 453.0454 tCO2e	-696 tCO2e	87.1% (88)	
			Total GHG emissions	50 132.6167 tCO2e	44 831.4615 tCO2e	-5 301 tCO2e	87.1% (88)
	2. Carbon footprint	Carbon footprint	628.4576 tCO2e/ EUR m invested	759.6595 tCO2e/ EUR m invested	131 tCO2e	87.1% (88)	regarding emissions and it is part of our
	3. GHG intensity of investee companies	GHG intensity of investee companies	1 492.9848 tCO2e/ EUR m revenue	1 801.2602 tCO2e/ EUR m revenue	308 tCO2e	87.1% (88)	consideration if continuing to be invested.
	4. Share of investments in companies active with fossil fuel sector		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 energy consumption and production of investee companies from non-renewable energy sources compared to		94,46%		69%	
	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.		17,06		69%	
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.			n.a.		
	8. Emission to water	Tonnes of emissions to water generated by investee companies per million of EUR invested, expressed as a			0%	13%	
	9. Hazardous waste and radioactive waste ratio.				0,17	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	1.51%	0%	-1,51%	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.		11,07%		87%	
	12. Unadjusted gender payment gap.	Average unadjusted gender pay gap of investee companies.		25,55%		14%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of		19,20%		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%	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.		19,02%		100%	
	16. Lack of anti-corruption and anti-bribery policy	Share of investee companies without anti-bribery policy.		26,0%		100%	



What were the top investments of this financial product?

AGCM-Asia Growth Fund Fiscal Year 2024 (ending in September 2024)			
ALIBABA GROUP HOLDING LTD	8,34%	Consumer Discretionary	China
JD.COM	6,15%	Consumer Discretionary	China
TENCENT HOLDINGS LTD	5,49%	Communication Services	China
HAIER SMART HOME	5,04%	Consumer Discretionary	China
SAMSUNG ELECTRONICS-PREF	4,29%	Information Technology	South Korea
TRIP.COM GROUP LTD-ADR	4,26%	Consumer Discretionary	China
CHINA RESOURCES LAND LTD	3,86%	Real Estate	China
CHINA CONSTRUCTION BANK-H	3,80%	Financials	China
PING AN INSURANCE GROUP CO-H	3,77%	Financials	China
IND & COMM BK OF CHINA-H	3,63%	Financials	China
DBS GROUP HOLDINGS LTD	3,40%	Financials	Singapore
MIDEA GROUP CO LTD-A	3,36%	Consumer Discretionary	China
BAIDU INC - SPON ADR	3,33%	Communication Services	China
SHINHAN FINANCIAL GROUP LTD	2,86%	Financials	South Korea
UNITED OVERSEAS BANK LTD	2,55%	Financials	Singapore

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023/24.

What was the proportion of sustainability-related investments?

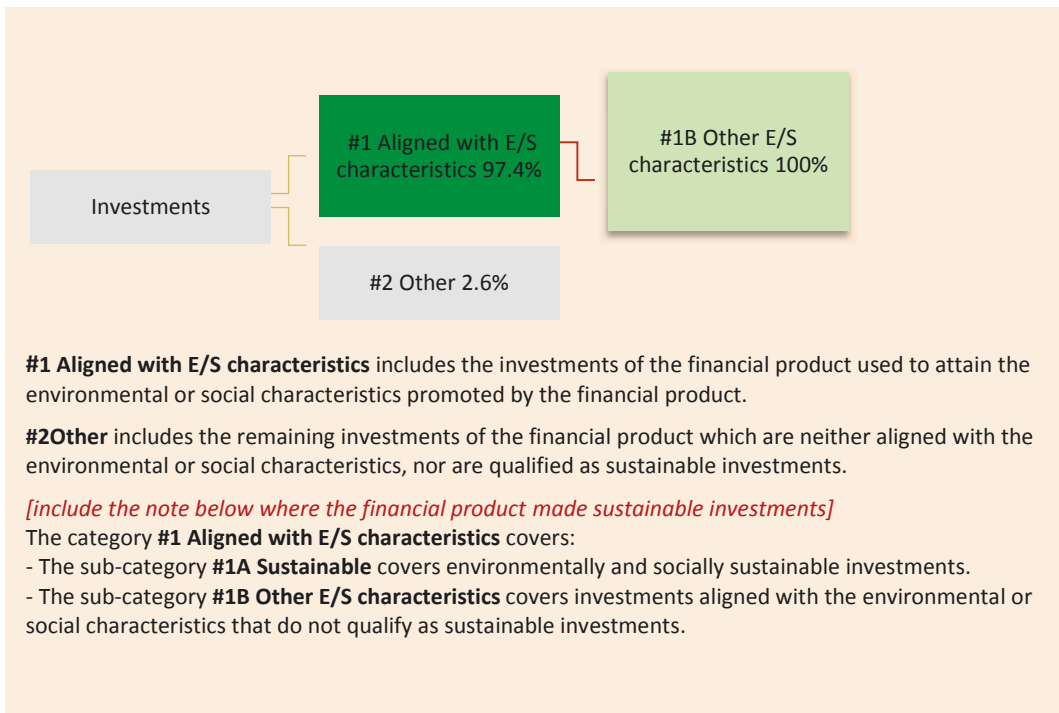
N/A

● *What was the asset allocation?*

For the period under review, 97.4% of the holdings were #1 Aligned with E/S characteristics and 2.6% 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.

Asia Growth Fund (As of end of September 2024)		
Communication Services		16,98%
	Diversified Telecommunication	1,87%
	Entertainment	1,57%
	Interactive Media & Services	9,93%
	Wireless Telecommunication Services	3,61%
Consumer Discretionary		32,52%
	Automobiles	3,00%
	Broadline Retail	17,33%
	Hotels, Restaurants & Leisure	3,96%
	Household Durables	8,11%
	Leisure Products	0,12%
Consumer Staples		1,38%
	Food Products	1,38%
Financials		23,22%
	Banks	16,05%
	Capital Markets	2,37%
	Insurance	4,80%
Health Care		4,22%
	Health Care Providers & Services	0,87%
	Pharmaceuticals	3,35%
Industrials		3,50%
	Electrical Equipment	3,50%
Information Technology		5,73%
	Electronic Equipment, Instruments & Components	1,17%
	Technology Hardware, Storage & Peripherals	4,56%
Real Estate		7,56%
	Real Estate Management & Development	7,56%

[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.

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

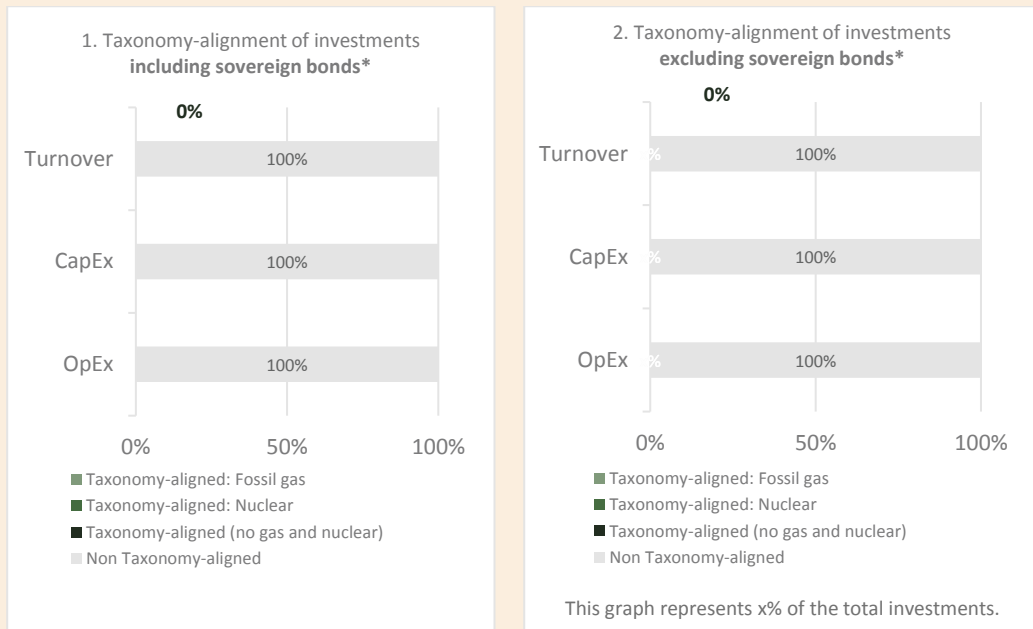
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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

N/A

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 1d margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.



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 are 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

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 - 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.

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 96.3%.

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

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: 21%
- No. 8 – Decent work and economic growth: 30%
- No. 9 – Industry, innovation and infrastructure: 34%
- No. 11 – Sustainable cities and infrastructure: 50%
- No. 13- Climate action: 56%

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 share of investee companies contributing to each of the five Sustainable Development Goals is accounted in the period under review as the first time.

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.

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.

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?

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
- 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

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

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.

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 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 period under review is the first reporting period for which 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.

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. In a year-over-year comparison, the sub-fund increased its share of holdings in ecommerce companies, which had a negative effect on Scope 1 emissions, i.e. direct emissions of greenhouse gases. All the other carbon emission related metrics showed a declining trend. None of the investee companies showed a violation of UNGC principles or was involved in controversial weapons, unchanged from the previous year.

Actions taken:

The Investment Manager has decided to sell the holding in a consumer company with an outsized energy consumption intensity. Divesting this investee company has reduced the energy consumption intensity significantly.

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 under review.

Indicators for Principle Adverse Impacts	Adverse sustainability indicator	Metric	Previous year	Period under review	Change	Coverage of investee companies actual period (previous)	Explanation, actions taken, and planned for and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	17.5976 tCO2e	29.5397 tCO2e	11.9 tCO2e	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	396.2885 tCO2e	446.8223 tCO2e	50.5 tCO2e	100%	
		Scope 3 GHG emissions	385.5777 tCO2e	261.6751 tCO2e	-122.7 tCO2e	86,6% (89)	
		Total GHG emissions	798.6687 tCO2e	721.1122 tCO2e	-77.5 tCO2e	86,6% (89)	We monitor the investee companies' progress
	2. Carbon footprint	Carbon footprint	94.4677 tCO2e/ EUR m invested	87.8123 tCO2e EUR m invested	-6.6 tCO2e /EUR m investerat	86,6% (89)	regarding emissions and it is part of our
	3. GHG intensity of investee companies	GHG intensity of investee companies	89.8488 tCO2e/ EUR m revenue	87.1956 tCO2e/ EUR m revenue	-2.6 tCO2e/ EUR m intäkter	86,6% (89)	consideration if continuing to be invested.
	4. Share of investments in companies active within fossil fuels		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		79,9%		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 sector.		12,06		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		n.a	n.a.		
	8. Emission to water	Tonnes of emissions to water generated by investee companies per million of EUR invested, expressed as hazardous wastes		0,00		3%	
	9. Hazardous waste and radioactive waste ratio.	Tonnes of hazardous waste and radioactive waste generated by investee companies per m Euro invested, expressed as hazardous wastes		0,00		54%	
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%	-2,0%	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		13,2%		100%	
	12. Unadjusted gender payment gap.	Average unadjusted gender pay gap of investee companies.		3,02%			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of				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%	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.		10,05%		100%	
	16. Lack of anti-corruption and anti-bribery policy	Share of investee companies without anti-bribery policy.		8,9%		100%	



What were the top investments of this financial product?

AGCM-China Stars Fund Fiscal Year 2024 (ending in September 2024)

ALIBABA GROUP HOLDING LTD	8,72%	Consumer Discretionary	China
TENCENT HOLDINGS LTD	7,30%	Communication Services	China
JD.COM INC-CLASS A	5,17%	Consumer Discretionary	China
MIDEA GROUP CO LTD-A	4,52%	Consumer Discretionary	China
TRIP.COM GROUP LTD-ADR	4,50%	Consumer Discretionary	China
BAIDU INC - SPON ADR	4,40%	Communication Services	China
CHINA MOBILE LTD	4,13%	Communication Services	China
IND & COMM BK OF CHINA-H	3,97%	Financials	China
CHINA TELECOM CORP LTD-H	3,93%	Communication Services	China
HAIER SMART HOME CO LTD-A	3,91%	Consumer Discretionary	China
CHINA CONSTRUCTION BANK-H	3,83%	Financials	China
PING AN INSURANCE GROUP CO-H	2,78%	Financials	China
CHINA RESOURCES LAND LTD	2,68%	Real Estate	China
PING AN INSURANCE GROUP CO-A	2,65%	Financials	China
CSPC PHARMACEUTICAL GROUP LT	2,57%	Health Care	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023/24.

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.

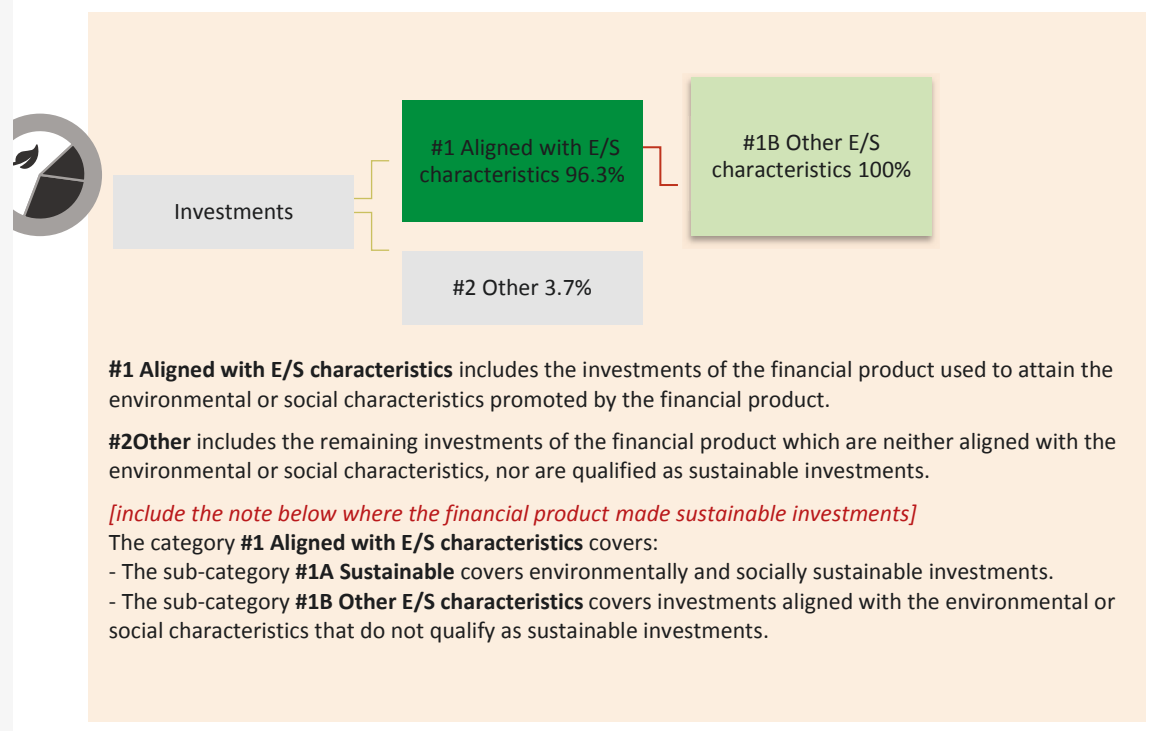
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

For the period under review, 96.3% of the holdings were #1 Aligned with E/S characteristics and 3.7% 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 2024)		
Communication Services		20,21%
	Diversified Telecommunication	3,81%
	Entertainment	0,77%
	Interactive Media & Services	12,18%
	Wireless Telecommunication Services	3,45%
Consumer Discretionary		36,14%
	Automobiles	5,68%
	Broadline Retail	16,83%
	Hotels, Restaurants & Leisure	4,33%
	Household Durables	9,30%
Financials		14,87%
	Banks	4,33%
	Capital Markets	3,36%
	Insurance	7,18%
Health Care		6,49%
	Health Care Providers & Services	1,77%
	Life Sciences Tools & Services	0,68%
	Pharmaceuticals	4,04%
Industrials		4,70%
	Electrical Equipment	4,70%
Information Technology		2,30%
	Technology Hardware, Storage & Peripherals	2,30%
Real Estate		9,46%
	Real Estate Management & Development	9,46%

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:

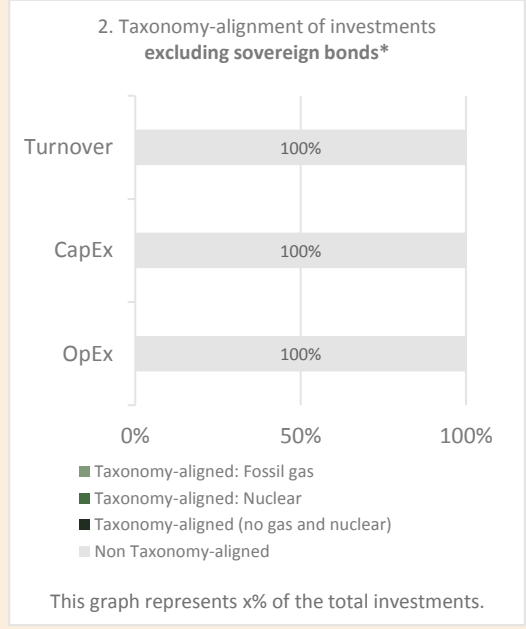
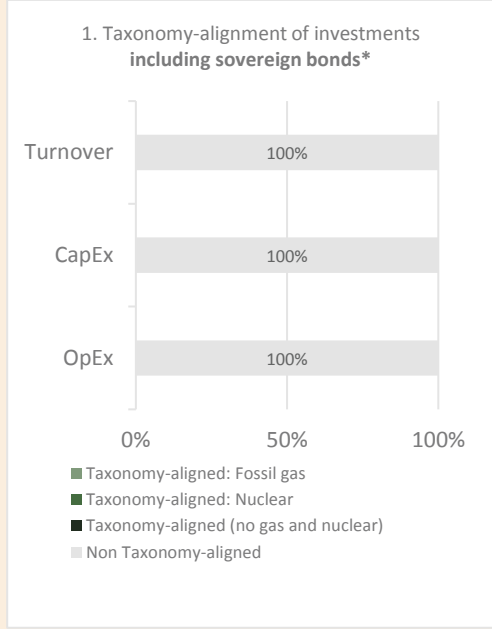
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **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.



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 are 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

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

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.

Product name: AGCM Fund - Asia Dividend 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 type="radio"/> <input checked="" type="radio"/> 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



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 95.4%.

● **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:

- No. 3 – Good health and well-being: 19%
- No. 8 – Decent work and economic growth: 22%
- No. 9 – Industry, innovation and infrastructure: 20%
- No. 11 – Sustainable cities and infrastructure: 52%
- No. 13- Climate action: 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 share of investee companies contributing to each of the five Sustainable Development Goals is accounted for in the period under review as the first time.

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 compared to one 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

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.

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

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
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives

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.

- Lack of anti-corruption and anti-bribery policy

— — — *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 deviations 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 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 period under review is the first reporting period for which 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.

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 Dividend Fund increased its share of holdings in ecommerce companies which had a negative effect on Scope 1 direct emissions of greenhouse gases due to an increase in transportation services. The sub-fund has held a comparatively larger share of telcom operators on a year-on-year comparison, which has led to higher scope 2 indirect emissions as a function of their leased communication infrastructure equipment, albeit the majority of them reporting declining absolute indirect GHG emissions.

None of the investee companies showed a violation of UNGC principles in the period under review compared to one in the previous year.

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 under review.

Indicators for Principle Adverse Impacts	Adverse sustainability indicator	Metric	Previous year	Period under review	Change	Coverage of investee companies actual period (previous)	Explanation, actions taken, and planned for and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	17.5976 tCO2e	29.5397 tCO2e	11.9 tCO2e	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	396.2885 tCO2e	446.8223 tCO2e	50.5 tCO2e	100%	
		Scope 3 GHG emissions	385.5777 tCO2e	261.6751 tCO2e	-122.7 tCO2e	86,6% (89)	We monitor the investee companies' progress
		Total GHG emissions	798.6687 tCO2e	721.1122 tCO2e	-77.5 tCO2e	86,6% (89)	
	2. Carbon footprint	Carbon footprint	94.4677 tCO2e/ EUR m invested	87.8123 tCO2e EUR m invested	-6.6 tCO2e /EUR m investerat	86,6% (89)	regarding emissions and it is part of our
	3. GHG intensity of investee companies	GHG intensity of investee companies	89.8488 tCO2e/ EUR m revenue	87.1956 tCO2e/ EUR m revenue	-2.6 tCO2e/ EUR m intäkter	86,6% (89)	consideration if continuing to be invested.
	4. Share of investments in companies active within fossil fuels		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		79,9%		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 sector.		12,06		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.		n.a	n.a.		
	8. Emission to water	Tonnes of emissions to water generated by investee companies per million of EUR invested, expressed as dissolved oxygen		0,00		3%	
	9. Hazardous waste and radioactive waste ratio.	Tonnes of hazardous waste and radioactive waste generated by investee companies per m Euro invested, expressed as		0,00		54%	
		Share of investees which have been involved in violations of the UNGC principles of OECD Guidelines for Multinational Enterprises	2,00%	0,00%	-2,0%	100% (100)	We expect that all companies we invest in adhere to the UNGC principles and OECD Guidelines for Multinational Enterprises.
Social and employee matters	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		13,2%		100%	
	12. Unadjusted gender payment gap.	Average unadjusted gender pay gap of investee companies.		3,02%			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of				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%	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.		10,05%		100%	
	16. Lack of anti-corruption and anti-bribery policy	Share of investee companies without anti-bribery policy.		8,9%		100%	



What were the top investments of this financial product?

AGCM-Asia Dividend Fund Fiscal Year 2024 (ending in September 2024)

CHINA CONSTRUCTION BANK-H	5,86%	Financials	China
ALIBABA GROUP HOLDING LTD	5,38%	Consumer Discretionary	China
CHINA RESOURCES LAND LTD	5,19%	Real Estate	China
CHINA RAILWAY CONSTRUCTION-H	4,96%	Industrials	China
BANK MANDIRI PERSERO TBK PT	4,51%	Financials	Indonesia
DBS GROUP HOLDINGS LTD	4,35%	Financials	Singapore
SINOPHARM GROUP CO-H	4,30%	Health Care	China
PING AN INSURANCE GROUP CO-H	4,29%	Financials	China
IND & COMM BK OF CHINA-H	4,17%	Financials	China
SAMSUNG ELECTRONICS CO LTD	4,09%	Information Technology	South Korea
CHINA OVERSEAS LAND & INVEST	4,08%	Real Estate	China
BANK OF CHINA LTD-H	4,04%	Financials	China
CHINA TELECOM CORP LTD-H	3,76%	Communication Services	China
JD.COM INC-CLASS A	3,70%	Consumer Discretionary	China
TELKOM INDONESIA PERSERO TBK	3,55%	Communication Services	Indonesia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023/24.

What was the proportion of sustainability-related investments?

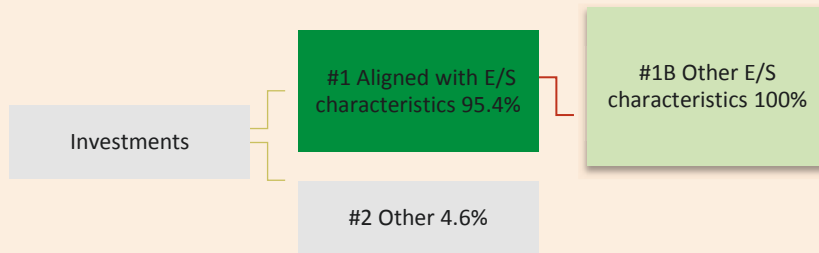
N/A

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

For the period under review, 95.4% of the holdings were #1 Aligned with E/S characteristics and 4.6% were #2 Other holdings. All holdings (100%) aligned with E/S characteristics were #1B Other E/S characteristics.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

Asia Dividend Fund (As of end of September 2024)

Communication Services		12,14%
	Diversified Telecommunication	9,13%
	Wireless Telecommunication Services	3,01%
Consumer Discretionary		11,36%
	Broadline Retail	11,36%
Financials		38,97%
	Banks	23,73%
	Capital Markets	4,87%
	Insurance	10,37%
Health Care		6,70%
	Health Care Providers & Services	6,70%
Industrials		4,65%
	Construction & Engineering	4,65%
Information Technology		4,88%
	Technology Hardware, Storage & Peripherals	4,88%
Real Estate		14,54%
	Real Estate Management & Development	14,54%

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.

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

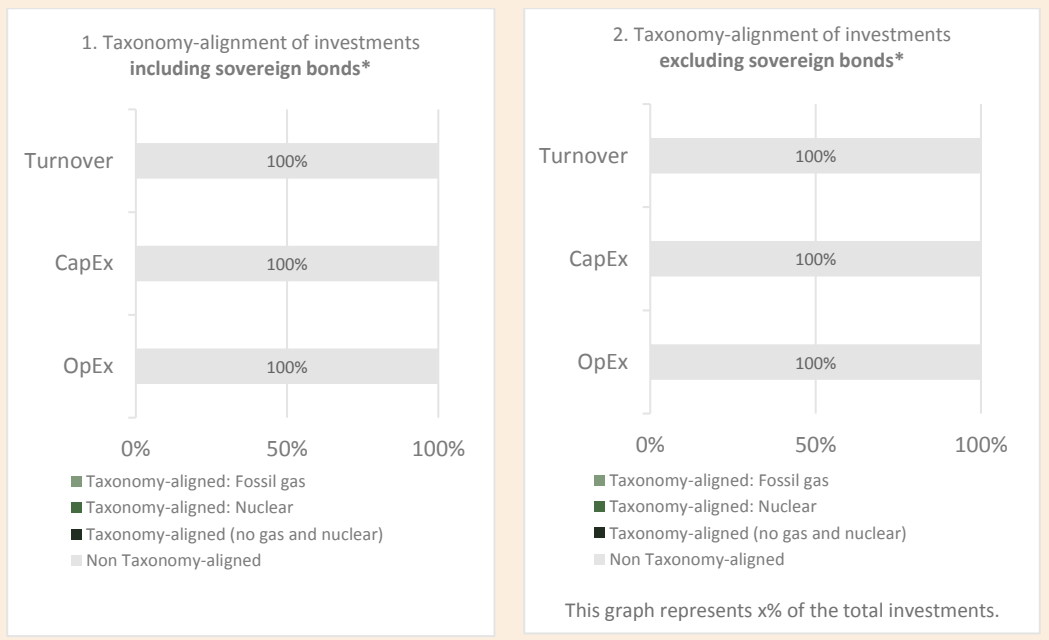
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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

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.



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

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