

Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

Audited Annual Report

as at 31 December 2024

R.C.S. No. B 198 506

This Audited Annual Report does not constitute an offer or an invitation to purchase shares of the Company. Statements on future performances cannot be made on basis of this Audited Annual Report. This Report should be read exclusively in conjunction with the most recent version of the Prospectus, the Statutes of the Company and the latest Annual Report. If the cut-off day of the Annual Report exceeds more than eight months a more recent Semi-Annual Report will be provided in addition to the Annual Report.

The Prospectus is available free of charge at the Company, at the Depositary Bank and at the Paying and Distribution Agents mentioned in this Annual Report.

A statement of the changes to the investment portfolio in the period under review is available free of charge from the Company, the Paying Agents and the Distribution Agents.

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Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Management and Administration

**Directory
Registered Office**

106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman:
Mr. Lixin ZHANG

Board Members:
Mr. Yuk Sing (Michael) CHOW
Mr. Dimitri BRUNWASSER

Management Company and Domiciliary Agent

Lemanik Asset Management S.A.
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Administrator

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Fullgoal Asset Management (HK) Limited
19/F, 33 Des Voeux Road Central
Hong Kong

Distributor

Fullgoal Asset Management (HK) Limited
19/F, 33 Des Voeux Road Central
Hong Kong

Depository Bank, Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Fullgoal China Small-Mid Cap Growth Fund 2024 Annual Report

2024 Market and Fund Operation Review

In 2024, the fund delivered a return of +14.6% (reference Class: Class I1 (USD) Share), outperforming the MSCI China Small and Mid-Cap Index, which rose by 9.5%. This resulted in an excess return of 5%. Notably, the fund achieved positive annual returns for the first time after two consecutive years of losses in 2022 and 2023. Similarly, the benchmark index recorded positive annual returns for the first time following three years of negative performance.

Reflecting on the Chinese market in 2024, both value and growth stocks have demonstrated strong performance. Following a dip in early February, the market experienced two rapid, policy-driven rallies. Although there was a subsequent decline, the market's lows gradually increased with each fluctuation. Therefore, we believe that the period of continuous capital outflows from the Chinese market in 2022 and 2023 has come to an end. We are seeing a significant influx of capital into various forms of Chinese equities, particularly in the Hong Kong stock market. In 2024, for instance, 281 listed companies in Hong Kong conducted share buybacks totaling HKD 265.7 billion. Moreover, the inflow into the Hong Kong stock market through the Stock Connect reached a record high of HKD 800 billion. While fundraising for pure long-only funds remains challenging, there is a strong availability of capital for long-short strategies in the Chinese market.

In the value stock sector, high-dividend stocks backed by free cash flow have generally experienced notable increases. Conversely, the growth stock sector has displayed significant divergence; some high-performing growth stocks have achieved returns exceeding 100%, while those with disappointing results have seen considerable declines. Within our portfolio, growth stocks such as Pop Mart, Trip.com, Giant Biogene, TSMC, Inspur, and Futu have all contributed positively with solid returns.

As we look ahead to 2025, we are confident in the Chinese equity market. The main factor contributing to the market's poor performance over the past two to three years—persistent capital outflows—has largely subsided. Despite the overall macroeconomic landscape not being particularly robust, China has seen the emergence of a number of highly competitive companies with significant structural growth potential. Furthermore, the overall market valuation remains quite appealing. Simultaneously, long-term government bond yields in China have dropped below 2%, resulting in a shortage of quality assets. Given this backdrop, we are optimistic about the future performance of the Chinese equity market.

Fullgoal China A Share Fund 2024 Annual Report

2024 Market and Fund Operation Review

The market fluctuated significantly in 2024, with the dividend index leading the market upward in the first half of the year. The market fell sharply in the middle of the year due to economic data and liquidity shortages. The market rebounded strongly before China's National Day, and major market indices achieved strong annual returns. From a sectoral perspective, non-bank finance, banking, telecommunications, home appliances, and electronics were among the top gainers. Pharmaceuticals, agriculture, forestry, animal husbandry, fisheries, food and beverages, beauty care, and textiles and apparel underperformed significantly. The focus of market transactions in the first half of the year was on the valuation recovery of dividend-yielding assets in a low-interest rate environment. Mid-year trading centered around AI and AI-related hardware, and market attention shifted to domestic computing capabilities and semiconductor equipment in the second half of the year. Overall, capital flows' influence on the market far exceeded the impact of fundamental factors.

Looking ahead to 2025, we anticipate that supply-demand imbalances will persist across most industries. Global expansion has become a necessary choice for Chinese companies. We are optimistic about the performance of Chinese manufacturing companies venturing overseas. The apparent strength of China's manufacturing lies in the cost advantage. Fundamentally, it lies in the foundation of cultural heritage, sophisticated production organization, and sustainable manufacturing capabilities. We remain optimistic about the high-dividend yield sector. Market interest rates are still declining, and there is still good potential for valuation rerating of dividend-yielding assets. In terms of industry, we are optimistic about the automotive, non-bank finance, banking, machinery, and electricity sectors. We will also closely observe the performance of the real estate sector in 2025. Housing prices play a decisive role in the recovery of domestic demand.

29 April 2025



Audit report

To the Shareholders of
Fullgoal International Funds SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fullgoal International Funds SICAV (the “Fund”) and of each of its sub-funds as at 31 December 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 statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 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 Fund 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.

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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 Fund and those charged with governance for the financial statements

The Board of Directors of the Fund 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 Fund 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 Fund 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 Fund 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 Fund;
- conclude on the appropriateness of the Board of Directors of the Fund'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, 29 April 2025

Toufik Chaïb

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statement of Net Assets (in USD)
as at 31 December 2024

	Notes	Fullgoal China Small-Mid Cap Growth Fund USD	Fullgoal China A Share Fund USD	Fullgoal International Funds SICAV TOTAL USD
ASSETS				
Investments at market value	3	242,117,761	6,118,485	248,236,246
Contracts for difference at market value	5	336,183	–	336,183
Cash and cash equivalents	3	23,983,543	584,982	24,568,525
Receivable for sales of securities		4,908,387	129,559	5,037,946
Dividend receivable		333,752	3,655	337,407
Receivable for share subscriptions		6,868	–	6,868
Formation expenses	4	–	53,217	53,217
Fund reimbursement receivable		–	267,072	267,072
Total Assets		271,686,494	7,156,970	278,843,464
LIABILITIES				
Payable for investments purchased		10,448,005	370,830	10,818,835
Management and advisory fees payable	4	278,384	86,369	364,753
Payable on redemption of shares		177,157	–	177,157
Administration and depositary fees payable	4	79,394	43,102	122,496
Professional fees payable		44,718	9,749	54,467
"Taxe d'abonnement" payable	8	16,579	371	16,950
Performance fees payable	7	3,696	–	3,696
Accrued expenses and other payables		68,156	3,805	71,961
Total Liabilities		11,116,089	514,226	11,630,315
TOTAL NET ASSETS		260,570,405	6,642,744	267,213,149

Fullgoal China Small-Mid Cap Growth Fund

Number of I1 (USD) shares outstanding	22,667.161
Net asset value per I1 (USD) share [in USD]	2,989.843
Number of A1 (USD) shares outstanding	48,005.120
Net asset value per A1 (USD) share [in USD]	1,718.724
Number of I1 (EUR) shares outstanding	40,075.503
Net asset value per I1 (EUR) share [in EUR]	2,223.360
Number of A1 (HKD) shares outstanding	33,372.804
Net asset value per A1 (HKD) share [in HKD]	618.269
Number of PF (USD) shares outstanding	25,271.062
Net asset value per PF (USD) share [in USD]	608.204

Fullgoal China A Share Fund

Number of A (HKD) shares outstanding	3,909.000
Net asset value per A (HKD) share [in HKD]	792.540
Number of A (Int, Acc) (EUR) shares outstanding	470.000
Net asset value per A (Int, Acc) (EUR) share [in EUR]	825.316
Number of A (Int, Acc) (USD) shares outstanding	500.000
Net asset value per A (Int, Acc) (USD) share [in USD]	800.840
Number of A (USD) shares outstanding	1,003.264
Net asset value per A (USD) share [in USD]	800.806

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

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statement of Net Assets (in USD) (continued)
as at 31 December 2024

Fullgoal China A Share Fund (continued)

Number of I (HKD) shares outstanding	7,818.000
Net asset value per I (HKD) share [in HKD]	794.462
Number of I (Int, Acc) (EUR) shares outstanding	940.000
Net asset value per I (Int, Acc) (EUR) share [in EUR]	827.310
Number of I (Int, Acc) (USD) shares outstanding	1,000.000
Net asset value per I (Int, Acc) (USD) share [in USD]	802.773
Number of I (USD) shares outstanding	2,778.884
Net asset value per I (USD) share [in USD]	802.761

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

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (in USD)
for the year ended 31 December 2024

	Notes	Fullgoal China Small-Mid Cap Growth Fund USD	Fullgoal China Equity Fund* USD	Fullgoal China A Share Fund USD	Fullgoal International Funds SICAV TOTAL USD
INCOME					
Dividend income, net of withholding taxes	3	5,770,949	293	141,854	5,913,096
Bank interest		759,409	17,011	7,851	784,271
Total Income		6,530,358	17,304	149,705	6,697,367
EXPENSES					
Management and advisory fees	4	3,064,958	42,175	122,551	3,229,684
Transaction fees	4	1,115,678	21,711	12,614	1,150,003
Administration and depositary fees	4	468,148	60,320	256,299	784,767
Subscription duty ("taxe d'abonnement")	8	66,746	361	1,484	68,591
Professional fees		59,083	3,705	13,351	76,139
Performance fees	7	3,934	–	–	3,934
Formation expenses	4	–	25,171	16,954	42,125
Other expenses	4	206,014	51,467	38,514	295,995
Total Expenses		4,984,561	204,910	461,767	5,651,238
Expense (waiver)/reimbursement		–	(128,277)	(267,071)	(395,348)
NET INVESTMENT INCOME/(LOSS)		1,545,797	(59,329)	(44,991)	1,441,477
Net realised gain/(loss) on:					
- Investments		(5,236,083)	57,442	(790,048)	(5,968,689)
- Contracts for difference		(2,495,343)	–	–	(2,495,343)
- Foreign exchange transactions		(178,702)	2,621	(9,656)	(185,737)
NET INVESTMENT INCOME/(LOSS) AND REALISED GAIN/(LOSS)		(6,364,331)	734	(844,695)	(7,208,292)
Net change in unrealised appreciation/(depreciation) on:					
- Investments	3	34,462,511	229,250	982,920	35,674,681
- Contracts for difference	3	1,840,692	–	–	1,840,692
- Foreign exchange transactions	3	(8,322)	(1,928)	(2,111)	(12,361)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		29,930,550	228,056	136,114	30,294,720
CAPITAL TRANSACTIONS					
Subscriptions		72,164,817	5,060	296,999	72,466,876
Redemptions		(84,830,871)	(9,786,655)	(685,750)	(95,303,276)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		17,264,496	(9,553,539)	(252,637)	7,458,320
Net assets at the beginning of the year/period		243,305,909	9,553,539	6,895,381	259,754,829
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		260,570,405	–	6,642,744	267,213,149

*The sub-fund was liquidated on 31 March 2024.

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

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

**Statistical Information
as at 31 December 2024**

Fullgoal China Small-Mid Cap Growth Fund

Total net assets of class I1 (USD)

- as at 31.12.2024 [in USD]	67,771,259
- as at 31.12.2023 [in USD]	60,709,213
- as at 31.12.2022 [in USD]	71,831,174

Number of shares of class I1 (USD)

- outstanding at the beginning of the year	23,260.634
- issued	11,543.701
- redeemed	(12,137.174)
- outstanding at the end of the year	22,667.161

Net asset value per class I1 (USD) share

- as at 31.12.2024 [in USD]	2,989.843
- as at 31.12.2023 [in USD]	2,609.955
- as at 31.12.2022 [in USD]	2,976.740

Total Expense Ratio of class I1 (USD) (in %)

- as at 31.12.2024	1.40
- as at 31.12.2023	1.32
- as at 31.12.2022	1.37

Development of the net asset value of class I1 (USD) (in %)

Performance for the year ended 31.12.2024	14.56
Performance for the year ended 31.12.2023	(12.32)
Performance for the year ended 31.12.2022	(23.91)
Performance since inception	198.98

Total net assets of class A1 (USD)

- as at 31.12.2024 [in USD]	82,507,541
- as at 31.12.2023 [in USD]	90,583,687
- as at 31.12.2022 [in USD]	115,855,003

Number of shares of class A1 (USD)

- outstanding at the beginning of the year	59,812.134
- issued	2,069.808
- redeemed	(13,876.822)
- outstanding at the end of the year	48,005.120

Net asset value per class A1 (USD) share

- as at 31.12.2024 [in USD]	1,718.724
- as at 31.12.2023 [in USD]	1,514.470
- as at 31.12.2022 [in USD]	1,743.485

Total Expense Ratio of class A1 (USD) (in %)

- as at 31.12.2024	2.33
- as at 31.12.2023	2.25
- as at 31.12.2022	2.33

Development of the net asset value of class A1 (USD) (in %)

Performance for the year ended 31.12.2024	13.49
Performance for the year ended 31.12.2023	(13.14)
Performance for the year ended 31.12.2022	(24.61)
Performance since inception	71.87

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2024

Total net assets of class I1 (EUR)

- as at 31.12.2024 [in EUR]	89,102,282
- as at 31.12.2023 [in EUR]	59,196,648
- as at 31.12.2022 [in EUR]	84,578,928

Number of shares of class I1 (EUR)

- outstanding at the beginning of the year	32,536.820
- issued	15,112.267
- redeemed	(7,573.584)
- outstanding at the end of the year	40,075.503

Net asset value per class I1 (EUR) share

- as at 31.12.2024 [in EUR]	2,223.360
- as at 31.12.2023 [in EUR]	1,819.374
- as at 31.12.2022 [in EUR]	2,147.773

Total Expense Ratio of class I1 (EUR) (in %)

- as at 31.12.2024	1.40
- as at 31.12.2023	1.33
- as at 31.12.2022	1.40

Development of the net asset value of class I1 (EUR) (in %)

Performance for the year ended 31.12.2024	22.20
Performance for the year ended 31.12.2023	(15.29)
Performance for the year ended 31.12.2022	(18.92)
Performance since inception	122.34

Total net assets of class A1 (HKD)

- as at 31.12.2024 [in HKD]	20,633,381
- as at 31.12.2023 [in HKD]	26,596,035
- as at 31.12.2022 [in HKD]	33,946,123

Number of shares of class A1 (HKD)

- outstanding at the beginning of the year	48,565.081
- issued	4,988.672
- redeemed	(20,180.949)
- outstanding at the end of the year	33,372.804

Net asset value per class A1 (HKD) share

- as at 31.12.2024 [in HKD]	618.269
- as at 31.12.2023 [in HKD]	547.637
- as at 31.12.2022 [in HKD]	630.154

Total Expense Ratio of class A1 (HKD) (in %)

- as at 31.12.2024	2.33
- as at 31.12.2023	2.26
- as at 31.12.2022	2.33

Development of the net asset value of class A1 (HKD) (in %)

Performance for the year ended 31.12.2024	12.90
Performance for the year ended 31.12.2023	(13.09)
Performance for the year ended 31.12.2022	(24.53)
Performance since inception	(38.17)

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2024

Total net assets of class PF (USD)

- as at 31.12.2024 [in USD]	15,369,972
- as at 31.12.2023 [in USD]	23,215,418
- as at 31.12.2022 [in USD]	22,835,206

Number of shares of class PF (USD)

- outstanding at the beginning of the year	43,839.968
- issued	3,898.813
- redeemed	(22,467.719)
- outstanding at the end of the year	25,271.062

Net asset value per class PF (USD) share

- as at 31.12.2024 [in USD]	608.204
- as at 31.12.2023 [in USD]	529.549
- as at 31.12.2022 [in USD]	602.400

Total Expense Ratio of class PF (USD) (in %)

- as at 31.12.2024	1.15
- as at 31.12.2023	1.07
- as at 31.12.2022	1.15

Development of the net asset value of class PF (USD) (in %)

Performance for the year ended 31.12.2024	14.85
Performance for the year ended 31.12.2023	(12.09)
Performance for the year ended 31.12.2022	(23.72)
Performance since inception	(39.18)

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2024

Fullgoal China Equity Fund*

Total net assets of class A (Int, Acc) (EUR)

- as at 28.03.2024 [in EUR]	81,129
- as at 31.12.2023 [in EUR]	101,960
- as at 31.12.2022 [in EUR]	94,387

Number of shares of class A (Int, Acc) (EUR)

- outstanding at the beginning of the period	171.650
- issued	-
- redeemed	(171.650)
- outstanding at the end of the period	-

Net asset value per class A (Int, Acc) (EUR) share

- as at 28.03.2024 [in EUR]	625.755
- as at 31.12.2023 [in EUR]	593.998
- as at 31.12.2022 [in EUR]	709.675

Total Expense Ratio of class A (Int, Acc) (EUR) (in %)

- as at 31.12.2024	-
- as at 31.12.2023	2.94
- as at 31.12.2022	3.10

Development of the net asset value of class A (Int, Acc) (EUR) (in %)

Performance for the period ended 31.12.2024	-
Performance for the year ended 31.12.2023	(16.30)
Performance for the year ended 31.12.2022	(23.28)
Performance since inception**	(37.42)

Total net assets of class A (Int, Acc) (USD)

- as at 06.03.2024 [in USD]	28,402
- as at 31.12.2023 [in USD]	27,839
- as at 31.12.2022 [in USD]	32,126

Number of shares of class A (Int, Acc) (USD)

- outstanding at the beginning of the period	50.000
- issued	-
- redeemed	(50.000)
- outstanding at the end of the period	-

Net asset value per class A (Int, Acc) (USD) share

- as at 06.03.2024 [in USD]	568.035
- as at 31.12.2023 [in USD]	556.779
- as at 31.12.2022 [in USD]	642.511

Total Expense Ratio of class A (Int, Acc) (USD) (in %)

- as at 31.12.2024	-
- as at 31.12.2023	2.92
- as at 31.12.2022	3.19

Development of the net asset value of class A (Int, Acc) (USD) (in %)

Performance for the period ended 31.12.2024	-
Performance for the year ended 31.12.2023	(13.34)
Performance for the year ended 31.12.2022	(28.00)
Performance since inception***	(43.20)

*The sub-fund was liquidated on 31 March 2024.

**Calculated until 28 March 2024 (last official NAV).

***Calculated until 6 March 2024 (last official NAV).

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2024

Total net assets of class A (HKD)

- as at 28.03.2024 [in HKD]	10,455,849
- as at 31.12.2023 [in HKD]	10,707,205
- as at 31.12.2022 [in HKD]	12,100,064

Number of shares of class A (HKD)

- outstanding at the beginning of the period	19,171.881
- issued	26.893
- redeemed	(19,198.774)
- outstanding at the end of the period	-

Net asset value per class A (HKD) share

- as at 28.03.2024 [in HKD]	576.533
- as at 31.12.2023 [in HKD]	558.485
- as at 31.12.2022 [in HKD]	644.195

Total Expense Ratio of class A (HKD) (in %)

- as at 31.12.2024	-
- as at 31.12.2023	2.93
- as at 31.12.2022	3.18

Development of the net asset value of class A (HKD) (in %)

Performance for the period ended 31.12.2024	-
Performance for the year ended 31.12.2023	(13.30)
Performance for the year ended 31.12.2022	(27.92)
Performance since inception*	(42.35)

Total net assets of class A (USD)

- as at 28.03.2024 [in USD]	1,307,760
- as at 31.12.2023 [in USD]	1,276,073
- as at 31.12.2022 [in USD]	1,593,648

Number of shares of class A (USD)

- outstanding at the beginning of the period	2,291.865
- issued	5.624
- redeemed	(2,297.489)
- outstanding at the end of the period	-

Net asset value per class A (USD) share

- as at 28.03.2024 [in USD]	573.463
- as at 31.12.2023 [in USD]	556.784
- as at 31.12.2022 [in USD]	642.508

Total Expense Ratio of class A (USD) (in %)

- as at 31.12.2024	-
- as at 31.12.2023	2.92
- as at 31.12.2022	3.18

Development of the net asset value of class A (USD) (in %)

Performance for the period ended 31.12.2024	-
Performance for the year ended 31.12.2023	(13.34)
Performance for the year ended 31.12.2022	(28.00)
Performance since inception*	(42.65)

*Calculated until 28 March 2024 (last official NAV).

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Statistical Information (continued)
as at 31 December 2024

Total net assets of class I (Int, Acc) (EUR)

- as at 06.03.2024 [in EUR]	130,812
- as at 31.12.2023 [in EUR]	126,607
- as at 31.12.2022 [in EUR]	151,221

Number of shares of class I (Int, Acc) (EUR)

- outstanding at the beginning of the period	212.000
- issued	-
- redeemed	(212.000)
- outstanding at the end of the period	-

Net asset value per class I (Int, Acc) (EUR) share

- as at 06.03.2024 [in EUR]	617.037
- as at 31.12.2023 [in EUR]	597.202
- as at 31.12.2022 [in EUR]	713.305

Total Expense Ratio of class I (Int, Acc) (EUR) (in %)

- as at 31.12.2024	-
- as at 31.12.2023	2.92
- as at 31.12.2022	2.98

Development of the net asset value of class I (Int, Acc) (EUR) (in %)

Performance for the period ended 31.12.2024	-
Performance for the year ended 31.12.2023	(16.28)
Performance for the year ended 31.12.2022	(23.13)
Performance since inception*	(38.30)

Total net assets of class I (Int, Acc) (USD)

- as at 06.03.2024 [in USD]	142,735
- as at 31.12.2023 [in USD]	139,907
- as at 31.12.2022 [in USD]	295,129

Number of shares of class I (Int, Acc) (USD)

- outstanding at the beginning of the period	250.000
- issued	-
- redeemed	(250.000)
- outstanding at the end of the period	-

Net asset value per class I (Int, Acc) (USD) share

- as at 06.03.2024 [in USD]	570.939
- as at 31.12.2023 [in USD]	559.628
- as at 31.12.2022 [in USD]	645.796

Total Expense Ratio of class I (Int, Acc) (USD) (in %)

- as at 31.12.2024	-
- as at 31.12.2023	2.93
- as at 31.12.2022	2.97

Development of the net asset value of class I (Int, Acc) (USD) (in %)

Performance for the period ended 31.12.2024	-
Performance for the year ended 31.12.2023	(13.34)
Performance for the year ended 31.12.2022	(27.86)
Performance since inception*	(42.91)

*Calculated until 6 March 2024 (last official NAV).

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Statistical Information (continued)
as at 31 December 2024

Total net assets of class I (HKD)

- as at 28.03.2024 [in HKD]	817,712
- as at 31.12.2023 [in HKD]	22,628,922
- as at 31.12.2022 [in HKD]	26,101,162

Number of shares of class I (HKD)

- outstanding at the beginning of the period	40,311.067
- issued	-
- redeemed	(40,311.067)
- outstanding at the end of the period	-

Net asset value per class I (HKD) share

- as at 28.03.2024 [in HKD]	579.499
- as at 31.12.2023 [in HKD]	561.358
- as at 31.12.2022 [in HKD]	647.494

Total Expense Ratio of class I (HKD) (in %)

- as at 31.12.2024	-
- as at 31.12.2023	2.92
- as at 31.12.2022	2.97

Development of the net asset value of class I (HKD) (in %)

Performance for the period ended 31.12.2024	-
Performance for the year ended 31.12.2023	(13.30)
Performance for the year ended 31.12.2022	(27.78)
Performance since inception*	(42.05)

Total net assets of class I (USD)

- as at 28.03.2024 [in USD]	813,575
- as at 31.12.2023 [in USD]	3,588,051
- as at 31.12.2022 [in USD]	5,715,364

Number of shares of class I (USD)

- outstanding at the beginning of the period	6,411.491
- issued	-
- redeemed	(6,411.491)
- outstanding at the end of the period	-

Net asset value per class I (USD) share

- as at 28.03.2024 [in USD]	576.394
- as at 31.12.2023 [in USD]	559.628
- as at 31.12.2022 [in USD]	645.798

Total Expense Ratio of class I (USD) (in %)

- as at 31.12.2024	-
- as at 31.12.2023	2.91
- as at 31.12.2022	2.98

Development of the net asset value of class I (USD) (in %)

Performance for the period ended 31.12.2024	-
Performance for the year ended 31.12.2023	(13.34)
Performance for the year ended 31.12.2022	(27.86)
Performance since inception*	(42.36)

*Calculated until 28 March 2024 (last official NAV).

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Statistical Information (continued)
as at 31 December 2024

Fullgoal China A Share Fund

Total net assets of class A (HKD)

- as at 31.12.2024 [in HKD]	3,098,039
- as at 31.12.2023 [in HKD]	3,042,315

Number of shares of class A (HKD)

- outstanding at the beginning of the year	3,909.000
- issued	-
- redeemed	-
- outstanding at the end of the year	3,909.000

Net asset value per class A (HKD) share

- as at 31.12.2024 [in HKD]	792.540
- as at 31.12.2023 [in HKD]	778.285

Total Expense Ratio of class A (HKD) (in %)

- as at 31.12.2024	3.05
- as at 31.12.2023*	4.16

Development of the net asset value of class A (HKD) (in %)

Performance for the year ended 31.12.2024	1.83
Performance for the period ended 31.12.2023*	(22.17)
Performance since inception	(20.75)

Total net assets of class A (Int, Acc) (EUR)

- as at 31.12.2024 [in EUR]	387,898
- as at 31.12.2023 [in EUR]	355,220

Number of shares of class A (Int, Acc) (EUR)

- outstanding at the beginning of the year	470.000
- issued	-
- redeemed	-
- outstanding at the end of the year	470.000

Net asset value per class A (Int, Acc) (EUR) share

- as at 31.12.2024 [in EUR]	825.316
- as at 31.12.2023 [in EUR]	755.787

Total Expense Ratio of class A (Int, Acc) (EUR) (in %)

- as at 31.12.2024	3.05
- as at 31.12.2023*	4.16

Development of the net asset value of class A (Int, Acc) (EUR) (in %)

Performance for the year ended 31.12.2024	9.20
Performance for the period ended 31.12.2023*	(24.42)
Performance since inception	(17.47)

Total net assets of class A (Int, Acc) (USD)

- as at 31.12.2024 [in USD]	400,420
- as at 31.12.2023 [in USD]	391,174

*The share classes launched on 1 March 2023.

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Statistical Information (continued)
as at 31 December 2024

Number of shares of class A (Int, Acc) (USD)

- outstanding at the beginning of the year	500.000
- issued	-
- redeemed	-
- outstanding at the end of the year	500.000

Net asset value per class A (Int, Acc) (USD) share

- as at 31.12.2024 [in USD]	800.840
- as at 31.12.2023 [in USD]	782.347

Total Expense Ratio of class A (Int, Acc) (USD) (in %)

- as at 31.12.2024	3.05
- as at 31.12.2023*	4.16

Development of the net asset value of class A (Int, Acc) (USD) (in %)

Performance for the year ended 31.12.2024	2.36
Performance for the period ended 31.12.2023*	(21.77)
Performance since inception	(19.92)

Total net assets of class A (USD)

- as at 31.12.2024 [in USD]	803,419
- as at 31.12.2023 [in USD]	784,867

Number of shares of class A (USD)

- outstanding at the beginning of the year	1,003.264
- issued	-
- redeemed	-
- outstanding at the end of the year	1,003.264

Net asset value per class A (USD) share

- as at 31.12.2024 [in USD]	800.806
- as at 31.12.2023 [in USD]	782.314

Total Expense Ratio of class A (USD) (in %)

- as at 31.12.2024	3.05
- as at 31.12.2023*	4.15

Development of the net asset value of class A (USD) (in %)

Performance for the year ended 31.12.2024	2.36
Performance for the period ended 31.12.2023*	(21.77)
Performance since inception	(19.92)

Total net assets of class I (HKD)

- as at 31.12.2024 [in HKD]	6,211,100
- as at 31.12.2023 [in HKD]	6,099,388

Number of shares of class I (HKD)

- outstanding at the beginning of the year	7,818.000
- issued	-
- redeemed	-
- outstanding at the end of the year	7,818.000

Net asset value per class I (HKD) share

- as at 31.12.2024 [in HKD]	794.462
- as at 31.12.2023 [in HKD]	780.172

*The share classes launched on 1 March 2023.

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Statistical Information (continued)
as at 31 December 2024

Total Expense Ratio of class I (HKD) (in %)

- as at 31.12.2024	3.05
- as at 31.12.2023*	3.85

Development of the net asset value of class I (HKD) (in %)

Performance for the year ended 31.12.2024	1.83
Performance for the period ended 31.12.2023*	(21.98)
Performance since inception	(20.55)

Total net assets of class I (Int, Acc) (EUR)

- as at 31.12.2024 [in EUR]	777,671
- as at 31.12.2023 [in EUR]	712,156

Number of shares of class I (Int, Acc) (EUR)

- outstanding at the beginning of the year	940.000
- issued	-
- redeemed	-
- outstanding at the end of the year	940.000

Net asset value per class I (Int, Acc) (EUR) share

- as at 31.12.2024 [in EUR]	827.310
- as at 31.12.2023 [in EUR]	757.613

Total Expense Ratio of class I (Int, Acc) (EUR) (in %)

- as at 31.12.2024	3.05
- as at 31.12.2023*	3.85

Development of the net asset value of class I (Int, Acc) (EUR) (in %)

Performance for the year ended 31.12.2024	9.20
Performance for the period ended 31.12.2023*	(24.24)
Performance since inception	(17.27)

Total net assets of class I (Int, Acc) (USD)

- as at 31.12.2024 [in USD]	802,773
- as at 31.12.2023 [in USD]	784,236

Number of shares of class I (Int, Acc) (USD)

- outstanding at the beginning of the year	1,000.000
- issued	-
- redeemed	-
- outstanding at the end of the year	1,000.000

Net asset value per class I (Int, Acc) (USD) share

- as at 31.12.2024 [in USD]	802.773
- as at 31.12.2023 [in USD]	784.236

Total Expense Ratio of class I (Int, Acc) (USD) (in %)

- as at 31.12.2024	3.05
- as at 31.12.2023*	3.85

Development of the net asset value of class I (Int, Acc) (USD) (in %)

Performance for the year ended 31.12.2024	2.36
Performance for the period ended 31.12.2023*	(21.58)
Performance since inception	(19.72)

*The share classes launched on 1 March 2023.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2024

Total net assets of class I (USD)

- as at 31.12.2024 [in USD]	2,230,781
- as at 31.12.2023 [in USD]	2,585,297

Number of shares of class I (USD)

- outstanding at the beginning of the year	3,296.634
- issued	354.657
- redeemed	(872.407)
- outstanding at the end of the year	2,778.884

Net asset value per class I (USD) share

- as at 31.12.2024 [in USD]	802.761
- as at 31.12.2023 [in USD]	784.223

Total Expense Ratio of class I (USD) (in %)

- as at 31.12.2024	3.04
- as at 31.12.2023*	3.68

Development of the net asset value of class I (USD) (in %)

Performance for the year ended 31.12.2024	2.36
Performance for the period ended 31.12.2023*	(21.58)
Performance since inception	(19.72)

*The share class launched on 1 March 2023.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Total Expense Ratio ("TER") is calculated in accordance with Swiss Funds & Asset Management Association ("SFAMA") guideline.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets (in USD) – Fullgoal China Small-Mid Cap Growth Fund
as at 31 December 2024**

Currency	Quantity	Security Description	Price in Currency	Market Value (USD)	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					
COMMON STOCKS					
CNH	1,702,372	JCHX Mining Management Co Ltd –A-	36.30	8,417,368	3.23
CNH	115,869	Jiangsu Tongling Electric Co Ltd –A-	26.83	423,451	0.16
CNH	4,506,200	Tongling Nonferrous Metals Group Co Ltd –A-	3.23	1,982,568	0.76
CNH	296,100	Yutong Bus Co Ltd –A-	26.38	1,063,968	0.41
CNH	2,136,080	Zhejiang Wanma Co Ltd –A-	8.46	2,461,518	0.94
CNH	6,946,792	Zijin Mining Group Co Ltd –A-	15.12	14,307,089	5.49
HKD	1,653,500	Bairong Inc –B-	8.80	1,873,184	0.72
HKD	825,800	BOC Aviation Ltd	60.35	6,415,725	2.46
HKD	2,144,000	Bosideng International Holdings Ltd	3.88	1,070,903	0.41
HKD	310,000	BYD Electronic International Co Ltd	42.05	1,678,113	0.64
HKD	2,006,000	Chaoju Eye Care Holdings Ltd	2.85	735,986	0.28
HKD	1,473,000	China Beststudy Education Group	3.70	701,614	0.27
HKD	1,120,000	China Merchants Port Holdings Co Ltd	13.84	1,995,481	0.77
HKD	91,500	China Mobile Ltd	76.60	902,284	0.35
HKD	16,610,000	China Overseas Property Holdings Ltd	5.12	10,947,959	4.20
HKD	400,500	CK Hutchison Holdings Ltd	41.50	2,139,657	0.82
HKD	1,794,000	COSCO SHIPPING Energy Transportation Co Ltd –H-	6.22	1,436,503	0.55
HKD	9,776,000	Dongfeng Motor Group Co Ltd –H-	3.72	4,681,637	1.80
HKD	1,773,600	Giant Biogene Holding Co Ltd	49.90	11,393,307	4.37
HKD	322,200	Gushengtang Holdings Ltd	33.80	1,401,961	0.54
HKD	155,500	HUTCHMED China Ltd	22.55	451,409	0.17
HKD	21,104,000	Inspur Digital Enterprise Technology Ltd	3.72	10,106,512	3.88
HKD	440,000	Jiangsu Expressway Co Ltd –H-	8.58	485,997	0.19
HKD	593,100	KE Holdings Inc –A-	47.40	3,619,094	1.39
HKD	1,112,000	Kunlun Energy Co Ltd	8.40	1,202,479	0.46
HKD	1,874,000	Link Real Estate Investment Trust	32.85	7,924,987	3.04
HKD	487,900	Mao Geping Cosmetics Co Ltd	58.25	3,658,645	1.40
HKD	254,800	Meituan –B-	151.70	4,975,979	1.91
HKD	1,236,600	MGM China Holdings Ltd	9.94	1,582,374	0.61
HKD	955,500	NetEase Cloud Music Inc	114.20	14,047,220	5.39
HKD	244,900	New Oriental Education & Technology Group Inc	48.95	1,543,246	0.59
HKD	106,800	Poly Property Services Co Ltd –H-	30.40	417,964	0.16
HKD	1,446,400	Pop Mart International Group Ltd	89.65	16,692,919	6.41
HKD	319,500	Semiconductor Manufacturing International Corp	31.80	1,307,951	0.50
HKD	372,000	Shanghai Conant Optical Co Ltd –H-	24.90	1,192,438	0.46
HKD	1,013,000	Shenzhen International Holdings Ltd	7.25	945,455	0.36
HKD	83,100	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	163.30	1,746,951	0.67
HKD	440,000	Sino Land Co Ltd	7.85	444,648	0.17
HKD	4,753,500	Sinopec Engineering Group Co Ltd –H-	6.73	4,118,339	1.58
HKD	9,634,000	Sinopec Kantons Holdings Ltd	4.90	6,077,099	2.33
HKD	278,500	Tencent Holdings Ltd	417.00	14,950,470	5.74
HKD	87,650	Trip.com Group Ltd	540.00	6,093,113	2.34
HKD	1,158,200	Xiaomi Corp –B-	34.50	5,143,944	1.97
HKD	5,775,000	Yuexiu Services Group Ltd	3.28	2,438,481	0.94
HKD	844,000	Zhaojin Mining Industry Co Ltd –H-	10.96	1,190,821	0.46
USD	279	Adobe Inc	444.68	124,065	0.05
USD	15,000	Alphabet Inc –A-	189.30	2,839,500	1.09
USD	33,921	Cytokinetics Inc	47.04	1,595,644	0.61
USD	195,922	Futu Holdings Ltd ADR	79.99	15,671,801	6.02
USD	76,561	Hesai Group ADR	13.82	1,058,073	0.41
USD	2,225	Meta Platforms Inc –A-	585.51	1,302,760	0.50
USD	62,283	New Oriental Education & Technology Group Inc ADR	64.18	3,997,323	1.53
USD	17,232	PDD Holdings Inc ADR	96.99	1,671,332	0.64
USD	25,717	Royal Caribbean Cruises Ltd	230.69	5,932,655	2.28
USD	45,883	Taiwan Semiconductor Manufacturing Co Ltd ADR	197.49	9,061,434	3.48
USD	357,800	TAL Education Group ADR	10.02	3,585,156	1.38

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

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets (in USD) – Fullgoal China Small-Mid Cap Growth Fund
as at 31 December 2024 (continued)**

Currency	Quantity	Security Description	Price in Currency	Market Value (USD)	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)					
COMMON STOCKS (continued)					
USD	100,338	Trip.com Group Ltd ADR	68.66	6,889,207	2.64
TOTAL COMMON STOCKS				242,117,761	92.92
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				242,117,761	92.92
Total Investments (cost USD 235,150,091)				242,117,761	92.92
Other assets less liabilities*				18,452,644	7.08
Total Net Assets				260,570,405	100.00

*Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 5.

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

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

**Portfolio Classification – Fullgoal China Small-Mid Cap Growth Fund
as at 31 December 2024**

Sector classification of investments

	% of Net Assets
Consumer Discretionary	23.21
Communication Services	13.07
Information Technology	10.52
Materials	9.94
Real Estate	9.90
Industrials	7.70
Financials	6.73
Consumer Staples	5.78
Energy	2.88
Health Care	2.73
Utilities	0.46
Total	92.92

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets (in USD) – Fullgoal China A Share Fund
as at 31 December 2024

Currency	Quantity	Security Description	Price in Currency	Market Value (USD)	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					
COMMON STOCKS					
CNH	2,700	APT Medical Inc –A-	372.33	136,933	2.06
CNH	149,981	Bank of Jiangsu Co Ltd –A-	9.82	200,615	3.02
CNH	71,400	Bank of Ningbo Co Ltd –A-	24.31	236,428	3.56
CNH	4,400	Beijing Kingsoft Office Software Inc –A-	286.39	171,643	2.58
CNH	28,000	Bethel Automotive Safety Systems Co Ltd –A-	44.59	170,063	2.56
CNH	10,000	BYD Co Ltd –A-	282.66	385,017	5.80
CNH	125,000	Caitong Securities Co Ltd –A-	8.17	139,106	2.09
CNH	1,500	Cambricon Technologies Corp Ltd –A-	658.00	134,441	2.02
CNH	8,000	Changzhou Xingyu Automotive Lighting Systems Co Ltd –A-	133.48	145,453	2.19
CNH	40,000	China Merchants Shekou Industrial Zone Holdings Co Ltd –A-	10.24	55,792	0.84
CNH	40,000	China Shenhua Energy Co Ltd –A-	43.48	236,900	3.57
CNH	35,200	China Yangtze Power Co Ltd –A-	29.55	141,682	2.13
CNH	250,000	Chongqing Rural Commercial Bank Co Ltd –A-	6.05	206,021	3.10
CNH	3,800	Eastroc Beverage Group Co Ltd –A-	248.52	128,635	1.94
CNH	13,500	Electric Connector Technology Co Ltd –A-	59.70	109,780	1.65
CNH	14,700	GigaDevice Semiconductor Inc –A-	106.80	213,847	3.22
CNH	27,500	Guangdong Haid Group Co Ltd –A-	49.05	183,733	2.77
CNH	65,000	Guotai Junan Securities Co Ltd –A-	18.65	165,123	2.49
CNH	74,000	Henan Shenhua Coal Industry & Electricity Power Co Ltd –A-	16.90	170,347	2.56
CNH	10,000	Huaqin Technology Co Ltd –A-	70.95	96,642	1.46
CNH	60,000	Huatai Securities Co Ltd –A-	17.59	143,758	2.16
CNH	33,000	Industrial Bank Co Ltd –A-	19.16	86,124	1.30
CNH	150,000	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd –A-	5.26	107,471	1.62
CNH	180,000	Jiangsu Suzhou Rural Commercial Bank Co Ltd –A-	5.29	129,701	1.95
CNH	20,000	Jiangsu Yoke Technology Co Ltd –A-	57.95	157,870	2.38
CNH	1,200	Kweichow Moutai Co Ltd –A-	1,524.00	249,104	3.75
CNH	43,500	Sany Heavy Industry Co Ltd –A-	16.48	97,648	1.47
CNH	28,000	Shanghai Huace Navigation Technology Ltd –A-	41.80	159,422	2.40
CNH	11,200	Shenzhen Transsion Holdings Co Ltd –A-	95.00	144,930	2.18
CNH	8,000	Sichuan Biokin Pharmaceutical Co Ltd –A-	191.73	208,927	3.15
CNH	35,000	Sichuan Kelun Pharmaceutical Co Ltd –A-	29.93	142,689	2.15
CNH	14,000	Skyverse Technology Co Ltd –A-	87.55	166,955	2.51
CNH	160,000	XCMG Construction Machinery Co Ltd –A-	7.93	172,826	2.60
CNH	8,000	Xiamen Faratronic Co Ltd –A-	118.92	129,587	1.95
CNH	30,000	Yutong Bus Co Ltd –A-	26.38	107,798	1.62
CNH	9,000	Zhejiang Cfmoto Power Co Ltd –A-	157.07	192,553	2.90
CNH	60,000	Zijin Mining Group Co Ltd –A-	15.12	123,571	1.86
HKD	150,000	Chongqing Rural Commercial Bank Co Ltd –H-	4.65	89,792	1.35
HKD	50,000	United Laboratories International Holdings Ltd	12.36	79,558	1.20
TOTAL COMMON STOCKS				6,118,485	92.11
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				6,118,485	92.11
Total Investments (cost USD 5,977,060)				6,118,485	92.11
Other assets less liabilities				524,259	7.89
Total Net Assets				6,642,744	100.00

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

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

**Portfolio Classification – Fullgoal China A Share Fund
as at 31 December 2024**

Sector classification of investments

	% of Net Assets
Financials	21.03
Information Technology	19.98
Consumer Discretionary	13.45
Health Care	8.55
Consumer Staples	8.45
Materials	8.42
Industrials	5.69
Energy	3.57
Utilities	2.13
Real Estate	0.84
Total	92.11

Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2024

1 General Information

Fullgoal International Funds SICAV (the "Company") is an umbrella structured open-ended investment company with limited liability, organized as a société anonyme and qualifies as a Société d'Investissement à Capital Variable ("SICAV") under part I of the 17 December 2010 Law, as amended (the "2010 Law"). The Company was incorporated on 8 July 2015. The Company operates separate sub-funds, each of which is represented by one or more Share Classes. The sub-funds are distinguished by their specific investment policy or any other specific features.

The Company is registered in the Luxembourg Register of Commerce under number B 198 506. The latest version of the Articles of Association was published in the Memorial C, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg on 19 January 2018.

As at 31 December 2024 the Company comprises of two sub-funds: Fullgoal China Small-Mid Cap Growth Fund ("SMC") and Fullgoal China A Share Fund ("CAS") (jointly refer as the "Sub-Funds"). Share Class I1 (USD) of SMC was initially issued as at 9 September 2016, Share Class A1 (USD) was initially issued as at 11 January 2018, Share Class I1 (EUR) was initially issued as at 28 August 2018, Share Class A1 (HKD) was initially issued as at 26 January 2021 and Share Class PF (USD) was initially issued as at 17 February 2021. The Share Classes of CAS: A (Int, Acc) (EUR), A (Int, Acc) (USD), A (HKD), A (USD), I (Int, Acc) (EUR), I (Int, Acc) (USD), I (HKD), I (USD) were initially issued as at 1 March 2023.

The last NAV for the Sub-Funds in the year ended 31 December 2024 were calculated on 31 December 2024 (last business day for the Sub-Funds).

The financial statements for the sub-fund Fullgoal China Equity Fund are prepared on a liquidation basis due to liquidation of the sub-fund on 31 March 2024. As per 31 December 2024, the cash balance in base currency of the sub-fund amounted to USD 959.

2 Investment Strategy

The exclusive objective of the Company is to place the active sub-funds invested into transferable securities and other permitted assets of any kind permitted by part I of the 2010 Law, including financial derivative instruments, with the aim of spreading investment risks and affording its Shareholders the results of the management of its portfolios. The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under part I of the 2010 Law.

3 Summary of significant accounting policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements related to the preparation of financial statements for investment funds.

The Company maintains its books and records in USD ("fund's currency"), the value per share is expressed in the currency of each Share Class.

Cross investments (where one sub-fund has invested in another sub-fund of the Company) and related inter-fund accounts have not been eliminated for presentation purposes of the combined results.

All liquid assets are valued at their nominal value.

The Net Asset Value is expressed in the reference currency set for each Share Class. The Net Asset Value of the Company is expressed in USD, and consolidation of the various sub-funds is obtained by converting the Net Asset Value of all sub-funds into USD at the exchange rate prevailing on the date of the report and adding them up. Income and expenses expressed in currencies other than the currency of the Sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the Statement of Operations and Changes in Net Assets.

All assets and liabilities not expressed in USD are converted into USD at the exchange rates prevailing as of 31 December 2024.

Euro	EUR	0.96572	=	USD 1
Hongkong Dollar	HKD	7.76795	=	USD 1
China Yuan Renminbi Offshore	CNH	7.34150	=	USD 1

The Sub-Funds investments invested in Renminbi ("RMB") assets were exposed only to CNH exchange rate.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

3 Summary of significant accounting policies (continued)

The value of the assets of each sub-fund shall be determined as follows:

1. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
2. The value of securities, financial derivative instruments and assets will be determined on the basis of the closing or last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities or assets are traded or admitted for trading.
3. If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.
4. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction. The reference to reliable and verifiable valuation shall be understood as a reference to a valuation, which does not rely only on market quotations of the counterparty and which fulfils the following criteria:
 - The basis of the valuation is either a reliable up-to-market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology.
 - Verification of the valuation is carried out by one of the following:
 - an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Company is able to check it;
 - a unit within the Company which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.
5. Units or shares in undertakings for collective investments shall be valued on the basis of their last available net asset value as reported by such undertakings.
6. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.
7. If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.
8. Any assets or liabilities in currencies other than USD (the "Reference Currency") of the sub-funds will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

The cost of securities is the weighted average cost of all the purchases of these securities. For securities that are priced in a currency other than the Company's currency, the average cost is calculated with the exchange rate of the purchase date.

The net realised profit and loss on sales of securities is determined on the basis of the average cost of the securities sold.

The change in unrealised gains and losses resulting from the valuation of securities are recorded in the Statement of Operations and Changes in Net Assets.

Dividend income, net of any withholding tax, is recognised in the Statement of Operations and Changes in Net Assets.

The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of the Fullgoal International Funds SICAV are presented in USD.

Fullgoal International Funds SICAV
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Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

4 Fees and expenses

The Company pays a Management Fee to the Management Company, as specified in the Prospectus, per annum of the Net Asset Value of the Company. The level of the Management Fee may vary at the Directors' discretion, as agreed with the Management Company, across sub-funds and Share Classes. The Management Fee accrues daily, is based on the Net Asset Value of the relevant Share Class and is paid monthly based on the last available Net Asset Value of the relevant Share Class. The Management Fee comprises without limitation all operation costs and expenses incurred by the Company and the Management Company, with the exception of the fees of the Depositary Bank, and any taxes thereon. In addition, taxes payable by the Company such as subscription taxes, withholding taxes, legal expenses and certain investor relations expenses remain payable by the Company. The management fee is included in the "Management and advisory fees" in the Statement of Operations and Changes in Net Assets.

The respective Investment Manager is entitled to receive as remuneration for its services an Investment Management Fee, which will be paid out of the Company. Such fee is calculated and accrued on each Dealing Day by reference to the Net Asset Value of the Sub-fund and paid monthly in arrears.

The Depositary and Administrator receive from the Company fees in relation to their services respectively as specified in the Prospectus per annum of the Net Asset Value of the Company. Administration and depositary fees accrue daily, are based on the Net Asset Value of the relevant Share Class and are paid monthly based on the last available Net Asset Value of the relevant Share Class. The Depositary and Administration fees are included in the "Administration and depositary fees" in the Statement of Operations and Changes in Net Assets.

Maximum rates of the above fees applicable to Class A1 (USD), Class I1 (EUR), Class I1 (USD), Class A1 (HKD), Class PF (USD), Class A (Int, Acc) (EUR), Class A (Int, Acc) (USD), Class A (HKD), Class A (USD), Class I (Int, Acc) (EUR), Class I (Int, Acc) (USD), Class I (HKD) and Class I (USD) are included in the following table:

Share Class	Depository and Safekeeping Fee	Management Fee	Administration Fee	Investment Management Fee	Performance Fee
Fullgoal China Small-Mid Cap Growth Fund					
Class A1 (USD)	0.0125% p.a. (minimum USD 12,000)	up to 0.07% p.a. (minimum EUR 20,000 per sub-fund)	up to 0.04% p.a. (minimum USD 48,000)	1.80% p.a.	Nil
Class I1 (EUR)				0.90% p.a.	Nil
Class I1 (USD)				0.90% p.a.	Nil
Class A1 (HKD)				1.80% p.a.	Nil
Class PF (USD)				0.60% p.a.	15% of the appreciation of the GAV* per Share (prior to deduction of any Performance Fee) above the High Water Mark, multiplied by the Class PF Shares in issue
Fullgoal China Equity Fund**					
Class A (Int, Acc) (EUR)	0.0125% p.a. (minimum USD 12,000)	up to 0.07% p.a. (minimum EUR 15,000 per sub-fund)	up to 0.04% p.a. (minimum USD 48,000)	1.80% p.a.	Nil
Class A (Int, Acc) (USD)				1.80% p.a.	Nil
Class A (HKD)				1.80% p.a.	Nil
Class A (USD)				1.80% p.a.	Nil
Class I (Int, Acc) (EUR)				1.00% p.a.	Nil
Class I (Int, Acc) (USD)				1.00% p.a.	Nil
Class I (HKD)				1.00% p.a.	Nil
Class I (USD)				1.00% p.a.	Nil

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Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

4 Fees and expenses (continued)

Share Class	Depository and Safekeeping Fee	Management Fee	Administration Fee	Investment Management Fee	Performance Fee
Fullgoal China A Share Fund					
Class A (Int, Acc) (EUR)	0.0125% p.a. (minimum USD 12,000)	up to 0.07% p.a. (minimum EUR 15,000 per sub-fund)	up to 0.04% p.a. (minimum USD 48,000)	1.80% p.a.	Nil
Class A (Int, Acc) (USD)				1.80% p.a.	Nil
Class A (HKD)				1.80% p.a.	Nil
Class A (USD)				1.80% p.a.	Nil
Class I (Int, Acc) (EUR)				1.00% p.a.	Nil
Class I (Int, Acc) (USD)				1.00% p.a.	Nil
Class I (HKD)				1.00% p.a.	Nil
Class I (USD)				1.00% p.a.	Nil

*Gross Asset Value ("GAV") - The Net Asset Value of a Sub-fund or a Share Class (as the context may require) before deduction of any provision for the Performance Fee and any distribution declared or paid in respect of the relevant performance period, but after deduction of all other fees and expenses.

**The sub-fund was liquidated on 31 March 2024.

Furthermore, additional costs, charges and fees are possible at the level of the target funds.

The costs and expenses of establishing the Company will be borne by, and payable out of the assets of the sub-funds existing at launch of the Company and may be amortized over a period not exceeding five years. Current amortized period does not exceed three years.

The expenses incurred by the Company in relation to the launch of new sub-funds will be borne by, and payable out of the assets of, those sub-funds and may be amortized over a period not exceeding five years.

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the Statement of Operations and Changes in Net Assets are composed of transaction fees incurred by the Sub-Fund relating to purchases or sales of securities.

The costs and expenses of the formation of the Sub-Fund are composed of incorporation expenses such as organisation and registration cost.

Other expenses disclosed under the caption "Other expenses" in the expenses of the Statement of Operations and Changes in Net Assets includes amongst other fees the expenses of printing and distributing the Prospectus, financial reports and the documents made available to Shareholders, risk and performance measures fees and the fees for regulatory authorities.

5 Investments in Derivative Contracts

The Company may in respect of each Sub-Fund invest in financial derivative instruments. The Company shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Sub-Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments and techniques cause a sub-fund to diverge from its investment policy or objective. The risks against which the Sub-Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Swap transactions

In order to achieve the investment objective of the Sub-Funds, the Company may, on behalf of the Sub-Funds, enter into swap transactions entered into by private agreement ("OTC") with top-rated financial institutions specialising in this type of transaction and subject to prudential supervision.

Fullgoal International Funds SICAV
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Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

5 Investments in Derivative Contracts (continued)

Swap transactions (continued)

At no time will a counterparty in a transaction have discretion over the composition or the management of a sub-fund's investment portfolio or over the underlying of the swap transactions. Swap transactions and other derivatives that have the same characteristics do not give the Company any right of action against the counterparty to the swap transactions or the derivative financial instrument, and any bankruptcy of the counterparty will render it impossible to collect payments.

As at 31 December 2024, the sub-fund Fullgoal China Small-Mid Cap Growth Fund had entered into the following swap transactions / contracts for difference with Morgan Stanley.

	Currency	Quantity	Commitment (USD)	Unrealised Appreciation/ (Depreciation) (USD)	Market Value (USD)
Fullgoal China Small-Mid Cap Growth Fund					
Freewon China Co Ltd	USD	25,399	39,702	14,019	11,972
GCH Technology Co Ltd	USD	1,904,774	10,047,480	(1,444,738)	(84,228)
Inner Mongolia Yitai Coal Co Ltd	USD	2,245,501	4,224,030	397,905	408,439
				(1,032,814)	336,183

6 Subscription, Redemption and Switching Fees

Maximum rates for subscription, redemption and conversion fees:

Share Class	Subscription	Redemption	Switching between sub-funds*
Fullgoal China Small-Mid Cap Growth Fund			
Class A1 (USD)	5%	0%	0%
Class I1 (EUR)	3%	0%	0%
Class I1 (USD)	3%	0%	0%
Class A1 (HKD)	5%	0%	0%
Class PF (USD)	5%	0%	0%
Fullgoal China Equity Fund**			
Class A (Int, Acc) (EUR)	5%	0%	0%
Class A (Int, Acc) (USD)	5%	0%	0%
Class A (HKD)	5%	0%	0%
Class A (USD)	5%	0%	0%
Class I (Int, Acc) (EUR)	3%	0%	0%
Class I (Int, Acc) (USD)	3%	0%	0%
Class I (HKD)	3%	0%	0%
Class I (USD)	3%	0%	0%
Fullgoal China A Share Fund			
Class A (Int, Acc) (EUR)	5%	0%	0%
Class A (Int, Acc) (USD)	5%	0%	0%
Class A (HKD)	5%	0%	0%
Class A (USD)	5%	0%	0%
Class I (Int, Acc) (EUR)	3%	0%	0%
Class I (Int, Acc) (USD)	3%	0%	0%
Class I (HKD)	3%	0%	0%
Class I (USD)	3%	0%	0%

*Except in case of switching from one Share Class with no subscription fee into a Share Class with subscription fee. In this scenario, a switching fee of up to the amount of subscription fee of the Share Class to be switched will be levied.

**The sub-fund was liquidated on 31 March 2024.

**Notes to the Financial Statements
for the year ended 31 December 2024 (continued)**

7 Performance Fees

The Investment Manager is entitled to charge a Performance Fee on shares of Class PF (USD) which have appreciated in value over the High Water Mark for each performance period. The High Water Mark is higher of: (i) the Initial Price of a share of Class PF (USD); and (ii) the Net Asset Value per Share of a share of Class PF (USD) as at the end of any previous performance period in respect of which a Performance Fee was paid (i.e. after deduction of all fees including any Performance Fee and any distribution declared or paid in respect of that performance period). Where a Performance Fee is payable for a performance period, the Net Asset Value per Share of a share of Class PF (USD) on the last Performance Fee Valuation Day of that performance period will be set as the High Water Mark for the next performance period. The Performance Fee shall accrue on each Business Day throughout a performance period and be calculated on the last Business Day of each financial year ("Performance Fee Valuation Day"). If the Gross Asset Value per Share of a share of Class PF (USD) exceeds the High Water Mark, a Performance Fee accrual will be made. If not, no Performance Fee accrual will be made. On each Performance Fee Valuation Day, the accrual made on the previous Performance Fee Valuation Day will be reversed and a new Performance Fee accrual will be calculated and made in accordance with the above. If the Gross Asset Value per Share of a Share of Class PF (USD) on a Performance Fee Valuation Day is lower than or equal to the High Water Mark, all provision previously accrued will be reversed and no Performance Fee will be accrued.

Performance Fee is payable annually on a high-on-high basis (i.e. when the Net Asset Value per Share of a share of Class PF (USD) as at the last Performance Fee Valuation Day of a performance period exceeds the High Water Mark.

Fullgoal China Small-Mid Cap Growth Fund		
Share Class	Performance fees charged per share class (USD)	% of performance fees based on average NAV
Class PF (USD)	3,934	0.00

Any Performance Fee payable shall be paid to the Investment Manager as soon as practicable after the end of the relevant performance period.

8 Taxation

According to the law in force and current practice, the Company is not subject to any Luxembourg tax on income and net worth tax. The Fund is subject to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% p.a. Such rate may be decreased to 0.01% p.a. for certain classes of shares which are restricted to Institutional Investors as specified in the Prospectus. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Company's assets at the end of each quarter.

The tax is not applicable for the portion of the assets invested in other Luxembourg Undertakings for Collective Investment already subject to the Taxe d'abonnement.

9 Total Expense Ratio ("TER")

The TER disclosed under "Statistical Information" of this report indicates the costs on the Sub-Fund's total assets for the relevant year. With the exception of the transaction costs, all costs of the Sub-Funds are shown in relation to the average total net assets of the Sub-Funds.

10 Transactions with connected persons

During the year, there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms. The basis for fees charged by the Management Company and Investment Manager has been included in Note 4.

11 Soft dollar arrangements

For the year ended 31 December 2024, there were no soft dollar arrangements in place for the Company.

12 Significant Events

Upon the approval of the Securities and Futures Commission ("SFC") and the Commission de Surveillance du Secteur Financier ("CSSF"), the Sub-Fund Fullgoal China Equity Fund was liquidated on 31 March 2024.

There have been no other significant events affecting the Company during the year.

13 Subsequent Events

On 4 March 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of Fullgoal SICAV. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on 28 February 2025.

There have been no other subsequent events since the year end.

Other Information (unaudited)

Financial Information on the Company

Annual audited reports and semi-annual unaudited reports of the Company containing information on its activities, market value and on the management of its assets are published as of the relevant half-year. Those documents will be at the disposal of the Shareholders within four months for the annual report and within two months for the semi-annual report at the registered office of the Company.

The Prospectus of the Company, the Key Investor Information Documents, information concerning issue and repurchase prices, purchases and sales of the securities, the financial situation of the Company and copies of the annual and semi-annual report may be obtained free of charge during usual business hours on any full bank business day in Luxembourg at the registered office of the Company.

Securities Financing Transactions Regulation ("SFTR")

At the date of the financial statements, the Company is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying these financial statements do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Management

To determine the global risk exposure the Management Company is using the Commitment Approach.

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

Remuneration Disclosure

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 19 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Other Information (unaudited) (continued)

Remuneration Disclosure (continued)

The following table shows the fixed and variable remuneration in 2024 for the Identified Staff (19 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed Remuneration	Variable Remuneration	Total
S	2,012,557.33	0	2,012,557.33
R	765,614.83	0	765,614.83
C	370,138.90	0	370,138.90
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

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Appendix I: Performance Table (unaudited)

	Share class currency	For the year ended 31 December 2022		For the year ended 31 December 2023		For the year ended 31 December 2024	
Fullgoal China Small-Mid Cap Growth Fund							
		Market price: (in USD)		Market price: (in USD)		Market price: (in USD)	
		Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue
Class I1 (USD)	USD	2,764.81	3,226.45	2,551.71	2,846.21	2,405.58	3,169.86
Class A1 (USD)	USD	1,578.11	1,910.17	1,463.64	1,666.67	1,360.79	1,859.62
Class I1 (EUR)	EUR	2,150.05	2,504.53	1,941.98	2,098.28	1,807.51	2,484.94
Class A1 (HKD)	HKD	73.08	107.10	68.12	95.36	62.65	86.09
Class PF (USD)	USD	544.17	789.71	514.35	695.57	473.37	656.06
Fullgoal China Equity Fund*							
Class A (Int, Acc) (EUR)	EUR	-	995.45	646.25	874.80	669.42	-
Class A (Int, Acc) (USD)	USD	-	-	-	-	568.04	-
Class A (HKD)	HKD	72.80	96.52	70.55	95.33	71.52	73.10
Class A (USD)	USD	649.51	745.76	548.63	719.94	539.61	568.18
Class I (Int, Acc) (EUR)	EUR	715.46	999.63	-	-	673.03	-
Class I (Int, Acc) (USD)	USD	547.53	859.92	538.50	-	570.94	-
Class I (HKD)	HKD	93.39	-	-	-	73.34	-
Class I (USD)	USD	703.39	834.89	547.25	-	570.94	-
Fullgoal China A Share Fund							
Class A (HKD)**	HKD	-	-	-	127.40	-	-
Class A (Int, Acc) (EUR)**	EUR	-	-	-	1,067.15	-	-
Class A (Int, Acc) (USD)**	USD	-	-	-	1,000.00	-	-
Class A (USD)**	USD	-	-	-	1,000.00	-	-
Class I (HKD)**	HKD	-	-	-	127.40	-	-
Class I (Int, Acc) (EUR)**	EUR	-	-	-	1,067.15	-	-
Class I (Int, Acc) (USD)**	USD	-	-	-	1,000.00	-	-
Class I (USD)**	USD	-	-	763.84	1,000.00	734.05	884.67

*The sub-fund was liquidated on 31 March 2024.

**The share classes launched on 1 March 2023.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Appendix I: Performance Table (unaudited) (continued)

Total net assets:		As at 31 December 2022 (in USD)	As at 31 December 2023 (in USD)	As at 31 December 2024 (in USD)
Fullgoal China Small-Mid Cap Growth Fund				
Class I1 (USD)	USD	71,831,174	60,709,213	67,771,259
Class A1 (USD)	USD	115,855,003	90,583,687	82,507,541
Class I1 (EUR)	EUR	90,266,858	65,391,576	92,265,413
Class A1 (HKD)	HKD	4,349,307	3,406,015	2,656,220
Class PF (USD)	USD	22,835,206	23,215,418	15,369,972
Fullgoal China Equity Fund*				
Class A (Int, Acc) (EUR)	EUR	100,733	112,630	–
Class A (Int, Acc) (USD)	USD	32,126	27,839	–
Class A (HKD)	HKD	1,550,306	1,371,216	–
Class A (USD)	USD	1,593,648	1,276,073	–
Class I (Int, Acc) (EUR)	EUR	161,390	139,856	–
Class I (Int, Acc) (USD)	USD	295,129	139,907	–
Class I (HKD)	HKD	3,344,181	2,897,967	–
Class I (USD)	USD	5,715,364	3,588,051	–
Fullgoal China A Share Fund				
Class A (HKD)**	HKD	–	389,613	398,823
Class A (Int, Acc) (EUR)**	EUR	–	392,394	401,669
Class A (Int, Acc) (USD)**	USD	–	391,174	400,420
Class A (USD)**	USD	–	784,867	803,419
Class I (HKD)**	HKD	–	781,117	799,580
Class I (Int, Acc) (EUR)**	EUR	–	786,683	805,279
Class I (Int, Acc) (USD)**	USD	–	784,236	802,773
Class I (USD)**	USD	–	2,585,297	2,230,781

*The sub-fund was liquidated on 31 March 2024.

**The share classes launched on 1 March 2023.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Appendix I: Performance Table (unaudited) (continued)

Net asset value per share:		As at 31 December 2022 (in USD)	As at 31 December 2023 (in USD)	As at 31 December 2024 (in USD)
Fullgoal China Small-Mid Cap Growth Fund				
Class I1 (USD)	USD	2,976.740	2,609.955	2,989.843
Class A1 (USD)	USD	1,743.485	1,514.470	1,718.724
Class I1 (EUR)	EUR	2,292.211	2,009.772	2,302.290
Class A1 (HKD)	HKD	80.738	70.133	79.592
Class PF (USD)	USD	602.400	529.549	608.204
Fullgoal China Equity Fund*				
Class A (Int, Acc) (EUR)	EUR	757.401	656.160	–
Class A (Int, Acc) (USD)	USD	642.511	556.779	–
Class A (HKD)	HKD	82.537	71.522	–
Class A (USD)	USD	642.508	556.784	–
Class I (Int, Acc) (EUR)	EUR	761.275	659.699	–
Class I (Int, Acc) (USD)	USD	645.796	559.628	–
Class I (HKD)	HKD	82.959	71.890	–
Class I (USD)	USD	645.798	559.628	–
Fullgoal China A Share Fund				
Class A (HKD)**	HKD	–	99.671	102.027
Class A (Int, Acc) (EUR)**	EUR	–	834.880	854.615
Class A (Int, Acc) (USD)**	USD	–	782.347	800.840
Class A (USD)**	USD	–	782.314	800.806
Class I (HKD)**	HKD	–	99.913	102.274
Class I (Int, Acc) (EUR)**	EUR	–	836.897	856.679
Class I (Int, Acc) (USD)**	USD	–	784.236	802.773
Class I (USD)**	USD	–	784.223	802.761

*The sub-fund was liquidated on 31 March 2024.

**The share classes launched on 1 March 2023.

Appendix II: Additional Information for Investors in Switzerland (unaudited)

Neither the Company nor its Sub-Funds have been approved for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory (FINMA). Neither the Company nor its Sub-Funds are subject to the supervision of the FINMA.

The Shares of the Sub-Funds may exclusively be offered and distributed to qualified investors as defined in the Federal Act on Collective Investment Schemes (CISA) and the Federal Ordinance on Collective Investment Schemes (CISO).

Representative in Switzerland:

1741 Fund Solutions AG
Burggraben 16
CH-9000 St. Gallen
Switzerland

Paying Agent in Switzerland:

Tellco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Place where the relevant documents may be obtained

The latest Prospectus for Switzerland, the Articles of Incorporation and any instrument amending the Articles of Incorporation, the latest Key Information Documents (KIDs) for Switzerland as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

Place of performance and jurisdiction

In respect of the Shares distributed in or from Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

With effect from 25 September 2020, the Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association (SFAMA) have merged to form the Asset Management Association Switzerland (AMAS).