

# Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

**Semi-Annual Report**

for the period ended 30 June 2024

(unaudited)

R.C.S. No. B 198 506

This Semi-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 Semi-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**  
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**Management and Administration**

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**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 International Funds SICAV**  
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**Statement of Net Assets (in USD)**  
**as at 30 June 2024**

	<b>Notes</b>	<b>Fullgoal China Small-Mid Cap Growth Fund USD</b>	<b>Fullgoal China A Share Fund USD</b>	<b>Fullgoal International Funds SICAV TOTAL USD</b>
<b>ASSETS</b>				
Investments at market value	3	212,912,791	5,924,032	218,836,823
Cash and cash equivalents	3	36,647,356	524,962	37,172,318
Receivable for sales of securities		6,681,082	-	6,681,082
Dividend receivable		2,244,568	9,510	2,254,078
Receivable for share subscriptions		72,241	-	72,241
Formation expenses	4	-	61,786	61,786
Fund reimbursement receivable		-	133,360	133,360
Other receivables		13,977	-	13,977
<b>Total Assets</b>		<b><u>258,572,015</u></b>	<b><u>6,653,650</u></b>	<b><u>265,225,665</u></b>
<b>LIABILITIES</b>				
Contracts for difference at market value	5	1,301,258	-	1,301,258
Payable on redemption of shares		2,474,991	-	2,474,991
Payable for investments purchased		1,828,156	188,915	2,017,071
Management and advisory fees payable	4	290,885	40,931	331,816
Administration and depositary fees payable	4	126,851	63,116	189,967
Professional fees payable		59,246	9,798	69,044
"Taxe d'abonnement" payable	8	16,371	359	16,730
Accrued expenses and other payables		-	9,156	9,156
<b>Total Liabilities</b>		<b><u>6,097,758</u></b>	<b><u>312,275</u></b>	<b><u>6,410,033</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>252,474,257</u></b>	<b><u>6,341,375</u></b>	<b><u>258,815,632</u></b>

**Fullgoal China Small-Mid Cap Growth Fund**

Number of I1 (USD) shares outstanding	27,053.669
Net asset value per I1 (USD) share [in USD]	2,829.563
Number of A1 (USD) shares outstanding	51,088.441
Net asset value per A1 (USD) share [in USD]	1,634.286
Number of I1 (EUR) shares outstanding	33,859.649
Net asset value per I1 (EUR) share [in EUR]	2,033.013
Number of A1 (HKD) shares outstanding	38,511.184
Net asset value per A1 (HKD) share [in HKD]	590.877
Number of PF (USD) shares outstanding	27,381.179
Net asset value per PF (USD) share [in USD]	574.858

**Fullgoal China A Share Fund**

Number of A (HKD) shares outstanding	3,909.000
Net asset value per A (HKD) share [in HKD]	781.572
Number of A (Int, Acc) (EUR) shares outstanding	470.000
Net asset value per A (Int, Acc) (EUR) share [in EUR]	782.393
Number of A (Int, Acc) (USD) shares outstanding	500.000
Net asset value per A (Int, Acc) (USD) share [in USD]	785.767
Number of A (USD) shares outstanding	1,003.264
Net asset value per A (USD) share [in USD]	785.733

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

**Fullgoal International Funds SICAV**  
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**Statement of Net Assets (in USD) (continued)**  
**as at 30 June 2024**

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**Fullgoal China A Share Fund (continued)**

Number of I (HKD) shares outstanding	7,818.000
Net asset value per I (HKD) share [in HKD]	783.468
Number of I (Int, Acc) (EUR) shares outstanding	940.000
Net asset value per I (Int, Acc) (EUR) share [in EUR]	784.283
Number of I (Int, Acc) (USD) shares outstanding	1,000.000
Net asset value per I (Int, Acc) (USD) share [in USD]	787.664
Number of I (USD) shares outstanding	2,555.001
Net asset value per I (USD) share [in USD]	787.651

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 period ended 30 June 2024**

	<b>Notes</b>	<b>Fullgoal China Small-Mid Cap Growth Fund USD</b>	<b>Fullgoal China Equity Fund* USD</b>	<b>Fullgoal China A Share Fund USD</b>	<b>Fullgoal International Funds SICAV TOTAL USD</b>
<b>INCOME</b>					
Dividend income, net of withholding taxes	3	3,115,353	293	60,710	3,176,356
Bank interest		459,665	17,011	3,746	480,422
<b>Total Income</b>		<b>3,575,018</b>	<b>17,304</b>	<b>64,456</b>	<b>3,656,778</b>
<b>EXPENSES</b>					
Management and advisory fees	4	1,557,252	42,175	59,945	1,659,372
Transaction fees	4	425,131	21,711	6,718	453,560
Administration and depositary fees	4	234,827	60,320	123,683	418,830
Subscription duty ("taxe d'abonnement")	8	32,484	361	721	33,566
Professional fees		30,680	3,705	3,864	38,249
Formation expenses	4	-	25,171	8,385	33,556
Other expenses	4	73,217	51,467	27,617	152,301
<b>Total Expenses</b>		<b>2,353,591</b>	<b>204,910</b>	<b>230,933</b>	<b>2,789,434</b>
Expense (waiver)/reimbursement		-	(128,277)	(133,360)	(261,637)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>1,221,427</b>	<b>(59,329)</b>	<b>(33,117)</b>	<b>1,128,981</b>
<b>Net realised gain/(loss) on:</b>					
- Investments		842,489	57,442	(561,356)	338,575
- Contracts for difference		(1,857,790)	-	-	(1,857,790)
- Foreign exchange transactions		(42,996)	2,621	(3,781)	(44,156)
<b>NET INVESTMENT INCOME/(LOSS) AND REALISED GAIN/(LOSS)</b>		<b>163,130</b>	<b>734</b>	<b>(598,254)</b>	<b>(434,390)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
- Investments	3	18,481,415	229,250	626,728	19,337,393
- Contracts for difference	3	201,086	-	-	201,086
- Foreign exchange transactions	3	(6,283)	(1,928)	(1,422)	(9,633)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>18,839,348</b>	<b>228,056</b>	<b>27,052</b>	<b>19,094,456</b>
<b>CAPITAL TRANSACTIONS</b>					
Subscriptions		33,593,011	5,060	41,999	33,640,070
Redemptions		(43,264,011)	(9,786,655)	(623,057)	(53,673,723)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>9,168,348</b>	<b>(9,553,539)</b>	<b>(554,006)</b>	<b>(939,197)</b>
Net assets at the beginning of the period		243,305,909	9,553,539	6,895,381	259,754,829
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>252,474,257</b>	<b>-</b>	<b>6,341,375</b>	<b>258,815,632</b>

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

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

**Fullgoal International Funds SICAV**  
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**Statistical Information**  
**as at 30 June 2024**

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**Fullgoal China Small-Mid Cap Growth Fund**

**Total net assets of class I1 (USD)**

- as at 30.06.2024 [in USD]	76,550,071
- 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 period	23,260.634
- issued	9,032.549
- redeemed	(5,239.514)
- outstanding at the end of the period	27,053.669

**Net asset value per class I1 (USD) share**

- as at 30.06.2024 [in USD]	2,829.563
- 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 30.06.2024	1.34
- 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 period ended 30.06.2024	8.41
Performance for the year ended 31.12.2023	(12.32)
Performance for the year ended 31.12.2022	(23.91)
Performance since inception	182.96

**Total net assets of class A1 (USD)**

- as at 30.06.2024 [in USD]	83,493,138
- 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 period	59,812.134
- issued	820.426
- redeemed	(9,544.119)
- outstanding at the end of the period	51,088.441

**Net asset value per class A1 (USD) share**

- as at 30.06.2024 [in USD]	1,634.286
- 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 30.06.2024	2.27
- 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 period ended 30.06.2024	7.91
Performance for the year ended 31.12.2023	(13.14)
Performance for the year ended 31.12.2022	(24.61)
Performance since inception	63.43



**Fullgoal International Funds SICAV**  
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**Statistical Information (continued)**  
**as at 30 June 2024**

**Total net assets of class I1 (EUR)**

- as at 30.06.2024 [in EUR]	68,837,105
- 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 period	32,536.820
- issued	3,550.829
- redeemed	(2,228.000)
- outstanding at the end of the period	33,859.649

**Net asset value per class I1 (EUR) share**

- as at 30.06.2024 [in EUR]	2,033.013
- 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 30.06.2024	1.34
- 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 period ended 30.06.2024	11.74
Performance for the year ended 31.12.2023	(15.29)
Performance for the year ended 31.12.2022	(18.92)
Performance since inception	103.30

**Total net assets of class A1 (HKD)**

- as at 30.06.2024 [in HKD]	22,755,380
- 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 period	48,565.081
- issued	2,192.566
- redeemed	(12,246.463)
- outstanding at the end of the period	38,511.184

**Net asset value per class A1 (HKD) share**

- as at 30.06.2024 [in HKD]	590.877
- 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 30.06.2024	2.26
- 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 period ended 30.06.2024	7.90
Performance for the year ended 31.12.2023	(13.09)
Performance for the year ended 31.12.2022	(24.53)
Performance since inception	(40.91)

**Fullgoal International Funds SICAV**  
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**Statistical Information (continued)**  
**as at 30 June 2024**

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**Total net assets of class PF (USD)**

- as at 30.06.2024 [in USD]	15,740,291
- 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 period	43,839.968
- issued	949.503
- redeemed	<u>(17,408.292)</u>
- outstanding at the end of the period	27,381.179

**Net asset value per class PF (USD) share**

- as at 30.06.2024 [in USD]	574.858
- 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 30.06.2024	1.07
- 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 period ended 30.06.2024	8.56
Performance for the year ended 31.12.2023	(12.09)
Performance for the year ended 31.12.2022	(23.72)
Performance since inception	(42.51)

**Fullgoal International Funds SICAV**  
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**Statistical Information (continued)**  
**as at 30 June 2024**

**Fullgoal China Equity Fund\***

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

- as at 30.06.2024 [in EUR]	-
- 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 30.06.2024 [in EUR]	-
- 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 30.06.2024	-
- 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 30.06.2024	-
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 30.06.2024 [in USD]	-
- 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 30.06.2024 [in USD]	-
- 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 30.06.2024	-
- 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 30.06.2024	-
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 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**  
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**Statistical Information (continued)**  
**as at 30 June 2024**

**Total net assets of class A (HKD)**

- as at 30.06.2024 [in HKD]	-
- 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 30.06.2024 [in HKD]	-
- 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 30.06.2024	-
- 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 30.06.2024	-
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 30.06.2024 [in USD]	-
- 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 30.06.2024 [in USD]	-
- 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 30.06.2024	-
- 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 30.06.2024	-
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)

\*The sub-fund 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**  
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**Statistical Information (continued)**  
**as at 30 June 2024**

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

- as at 30.06.2024 [in EUR]	-
- 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 30.06.2024 [in EUR]	-
- 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 30.06.2024	-
- 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 30.06.2024	-
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 30.06.2024 [in USD]	-
- 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 30.06.2024 [in USD]	-
- 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 30.06.2024	-
- 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 30.06.2024	-
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)

\*The sub-fund 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 30 June 2024**

**Total net assets of class I (HKD)**

- as at 30.06.2024 [in HKD]	-
- 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 30.06.2024 [in HKD]	-
- 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 30.06.2024	-
- 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 30.06.2024	-
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 30.06.2024 [in USD]	-
- 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 30.06.2024 [in USD]	-
- 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 30.06.2024	-
- 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 30.06.2024	-
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)

\*The sub-fund 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 30 June 2024**

**Fullgoal China A Share Fund**

**Total net assets of class A (HKD)**

- as at 30.06.2024 [in HKD]	3,055,166
- as at 31.12.2023 [in HKD]	3,042,315

**Number of shares of class A (HKD)**

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

**Net asset value per class A (HKD) share**

- as at 30.06.2024 [in HKD]	781.572
- as at 31.12.2023 [in HKD]	778.285

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

- as at 30.06.2024	3.01
- as at 31.12.2023*	4.16

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

Performance for the period ended 30.06.2024	0.42
Performance for the period ended 31.12.2023*	(22.17)
Performance since inception	(21.84)

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

- as at 30.06.2024 [in EUR]	367,725
- as at 31.12.2023 [in EUR]	355,220

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

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

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

- as at 30.06.2024 [in EUR]	782.393
- as at 31.12.2023 [in EUR]	755.787

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

- as at 30.06.2024	3.01
- as at 31.12.2023*	4.16

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

Performance for the period ended 30.06.2024	3.52
Performance for the period ended 31.12.2023*	(24.42)
Performance since inception	(21.76)

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

- as at 30.06.2024 [in USD]	392,884
- as at 31.12.2023 [in USD]	391,174

\*The share classes launched on 1 March 2023.

**Fullgoal International Funds SICAV**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**  
**as at 30 June 2024**

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

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

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

- as at 30.06.2024 [in USD]	785.767
- as at 31.12.2023 [in USD]	782.347

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

- as at 30.06.2024	3.01
- as at 31.12.2023*	4.16

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

Performance for the period ended 30.06.2024	0.44
Performance for the period ended 31.12.2023*	(21.77)
Performance since inception	(21.42)

**Total net assets of class A (USD)**

- as at 30.06.2024 [in USD]	788,298
- as at 31.12.2023 [in USD]	784,867

**Number of shares of class A (USD)**

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

**Net asset value per class A (USD) share**

- as at 30.06.2024 [in USD]	785.733
- as at 31.12.2023 [in USD]	782.314

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

- as at 30.06.2024	3.01
- as at 31.12.2023*	4.15

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

Performance for the period ended 30.06.2024	0.44
Performance for the period ended 31.12.2023*	(21.77)
Performance since inception	(21.43)

**Total net assets of class I (HKD)**

- as at 30.06.2024 [in HKD]	6,125,150
- as at 31.12.2023 [in HKD]	6,099,388

**Number of shares of class I (HKD)**

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

**Net asset value per class I (HKD) share**

- as at 30.06.2024 [in HKD]	783.468
- as at 31.12.2023 [in HKD]	780.172

\*The share classes launched on 1 March 2023.



**Fullgoal International Funds SICAV**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**  
**as at 30 June 2024**

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

- as at 30.06.2024	3.01
- as at 31.12.2023*	3.85

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

Performance for the period ended 30.06.2024	0.42
Performance for the period ended 31.12.2023*	(21.98)
Performance since inception	(21.65)

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

- as at 30.06.2024 [in EUR]	737,226
- as at 31.12.2023 [in EUR]	712,156

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

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

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

- as at 30.06.2024 [in EUR]	784.283
- as at 31.12.2023 [in EUR]	757.613

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

- as at 30.06.2024	3.01
- as at 31.12.2023*	3.85

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

Performance for the period ended 30.06.2024	3.52
Performance for the period ended 31.12.2023*	(24.24)
Performance since inception	(21.57)

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

- as at 30.06.2024 [in USD]	787,664
- as at 31.12.2023 [in USD]	784,236

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

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

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

- as at 30.06.2024 [in USD]	787.664
- as at 31.12.2023 [in USD]	784.236

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

- as at 30.06.2024	3.01
- as at 31.12.2023*	3.85

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

Performance for the period ended 30.06.2024	0.44
Performance for the period ended 31.12.2023*	(21.58)
Performance since inception	(21.23)

\*The share classes launched on 1 March 2023.

**Fullgoal International Funds SICAV**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**  
**as at 30 June 2024**

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**Total net assets of class I (USD)**

- as at 30.06.2024 [in USD]	2,012,450
- as at 31.12.2023 [in USD]	2,585,297

**Number of shares of class I (USD)**

- outstanding at the beginning of the period	3,296.634
- issued	51.774
- redeemed	(793.407)
- outstanding at the end of the period	2,555.001

**Net asset value per class I (USD) share**

- as at 30.06.2024 [in USD]	787.651
- as at 31.12.2023 [in USD]	784.223

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

- as at 30.06.2024	3.00
- as at 31.12.2023*	3.68

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

Performance for the period ended 30.06.2024	0.44
Performance for the period ended 31.12.2023*	(21.58)
Performance since inception	(21.23)

\*The share classes 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 30 June 2024**

Currency	Quantity	Security Description	Price in Currency	Market Value (USD)	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					
<b>COMMON STOCKS</b>					
CNH	53,289	Beijing Roborock Technology Co Ltd –A-	392.60	2,865,593	1.13
CNH	1,299,972	JCHX Mining Management Co Ltd –A-	50.53	8,997,252	3.56
CNH	229,569	Jiangsu Tongling Electric Co Ltd –A-	27.78	873,518	0.35
CNH	870,367	Sunresin New Materials Co Ltd –A-	41.76	4,978,396	1.97
CNH	6,927,380	Zhejiang Wanma Co Ltd –A-	7.17	6,803,224	2.69
CNH	5,480,400	Zijin Mining Group Co Ltd –A-	17.57	13,188,961	5.22
HKD	209,100	Alibaba Group Holding Ltd	70.50	1,888,151	0.75
HKD	2,081,500	Bairong Inc –B-	8.90	2,372,794	0.94
HKD	288,600	BOC Aviation Ltd	56.00	2,070,036	0.82
HKD	566,000	CARsgen Therapeutics Holdings Ltd	4.80	347,978	0.14
HKD	3,171,500	Chaoju Eye Care Holdings Ltd	2.96	1,202,403	0.48
HKD	1,737,000	China Beststudy Education Group	3.10	689,692	0.27
HKD	1,157,500	China Mobile Ltd	77.00	11,415,772	4.52
HKD	38,790,000	China Overseas Property Holdings Ltd	4.68	23,251,941	9.21
HKD	3,768,000	China Telecom Corp Ltd –H-	4.63	2,234,526	0.88
HKD	3,579,000	CNOOC Ltd	22.40	10,268,412	4.07
HKD	2,516,400	Giant Biogene Holding Co Ltd	45.85	14,777,895	5.85
HKD	131,400	Gushengtang Holdings Ltd	37.50	631,132	0.25
HKD	420,000	Hisense Home Appliances Group Co Ltd –H-	25.70	1,382,534	0.55
HKD	408,500	HUTCHMED China Ltd	27.50	1,438,859	0.57
HKD	19,628,000	Inspur Digital Enterprise Technology Ltd	3.15	7,919,179	3.14
HKD	151,700	KE Holdings Inc –A-	38.60	750,009	0.30
HKD	3,279,500	Meitu Inc	2.64	1,108,933	0.44
HKD	1,593,000	MINISO Group Holding Ltd	37.45	7,641,193	3.03
HKD	23,165,000	Morimatsu International Holdings Co Ltd	5.20	15,428,696	6.11
HKD	848,400	New Oriental Education & Technology Group Inc	59.70	6,487,368	2.57
HKD	1,027,400	Poly Property Services Co Ltd –H-	28.90	3,803,041	1.51
HKD	1,099,400	Pop Mart International Group Ltd	38.25	5,386,178	2.13
HKD	8,214,000	Sinopec Kantons Holdings Ltd	4.05	4,260,919	1.69
HKD	129,000	Swire Pacific Ltd –A-	69.00	1,140,072	0.45
HKD	28,500	Tencent Holdings Ltd	372.40	1,359,403	0.54
HKD	5,775,000	Yuexiu Services Group Ltd	3.11	2,300,414	0.91
HKD	1,338,500	Zhaojin Mining Industry Co Ltd –H-	13.10	2,245,863	0.89
HKD	76,650	ZTO Express Cayman Inc	164.20	1,612,051	0.64
USD	279	Adobe Inc	555.54	154,996	0.06
USD	27,143	Crocs Inc	145.94	3,961,249	1.57
USD	33,921	Cytokinetics Inc	54.18	1,837,840	0.73
USD	86,011	Futu Holdings Ltd ADR	65.61	5,642,752	2.23
USD	6,408	Meta Platforms Inc –A-	504.22	3,231,042	1.28
USD	90,888	MINISO Group Holding Ltd ADR	19.07	1,733,234	0.69
USD	48,085	New Oriental Education & Technology Group Inc ADR	77.73	3,737,647	1.48
USD	81,666	PDD Holdings Inc ADR	132.95	10,857,495	4.30
USD	41,950	Taiwan Semiconductor Manufacturing Co Ltd ADR	173.81	7,291,329	2.89
USD	125,850	TAL Education Group ADR	10.67	1,342,819	0.53
<b>TOTAL COMMON STOCKS</b>				<b>212,912,791</b>	<b>84.33</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				<b>212,912,791</b>	<b>84.33</b>
<b>Total Investments</b> (cost USD 221,926,217)				<b>212,912,791</b>	<b>84.33</b>
<b>Other assets less liabilities*</b>				<b>39,561,466</b>	<b>15.67</b>
<b>Total Net Assets</b>				<b>252,474,257</b>	<b>100.00</b>

\*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 30 June 2024**

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**Sector classification of investments**

	<b>% of Net Assets</b>
Consumer Discretionary	19.00
Real Estate	12.38
Materials	11.65
Industrials	10.61
Communication Services	7.66
Information Technology	6.09
Consumer Staples	5.85
Energy	5.75
Financials	3.18
Health Care	2.16
<b>Total</b>	<b>84.33</b>

**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 30 June 2024**

Currency	Quantity	Security Description	Price in Currency	Market Value (USD)	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					
<b>COMMON STOCKS</b>					
CNH	71,400	Bank of Ningbo Co Ltd –A-	22.06	215,740	3.40
CNH	10,000	BYD Co Ltd –A-	250.25	342,768	5.41
CNH	125,000	Caitong Securities Co Ltd –A-	6.61	113,172	1.79
CNH	60,000	Chengdu Xingrong Environment Co Ltd –A-	7.52	61,801	0.97
CNH	110,000	China Coal Xinji Energy Co Ltd –A-	9.75	146,901	2.32
CNH	33,000	China CSSC Holdings Ltd –A-	40.71	184,010	2.90
CNH	200,000	China Merchants Energy Shipping Co Ltd –A-	8.45	231,480	3.65
CNH	40,000	China Shenhua Energy Co Ltd –A-	44.37	243,095	3.83
CNH	35,200	China Yangtze Power Co Ltd –A-	28.92	139,434	2.20
CNH	176,000	Chongqing Rural Commercial Bank Co Ltd –A-	5.02	121,016	1.91
CNH	58,000	COSCO SHIPPING Holdings Co Ltd –A-	15.49	123,057	1.94
CNH	240,000	Gansu Energy Chemical Co Ltd –A-	3.47	114,069	1.80
CNH	14,700	GigaDevice Semiconductor Inc –A-	95.62	192,527	3.04
CNH	65,000	Guotai Junan Securities Co Ltd –A-	13.55	120,637	1.90
CNH	33,100	Haisco Pharmaceutical Group Co Ltd –A-	30.70	139,185	2.20
CNH	33,000	Industrial Bank Co Ltd –A-	17.62	79,643	1.26
CNH	180,000	Jiangsu Suzhou Rural Commercial Bank Co Ltd –A-	4.81	118,589	1.87
CNH	20,000	Jiangsu Yoke Technology Co Ltd –A-	62.91	172,336	2.72
CNH	100,000	Jiaozuo Wanfang Aluminum Manufacturing Co Ltd –A-	6.50	89,031	1.40
CNH	63,000	Jiayou International Logistics Co Ltd –A-	17.69	152,649	2.41
CNH	1,200	Kweichow Moutai Co Ltd –A-	1,467.39	241,187	3.80
CNH	17,880	Remegen Co Ltd –A-	43.20	105,798	1.67
CNH	60,000	Sailun Group Co Ltd –A-	14.00	115,055	1.81
CNH	43,500	Sany Heavy Industry Co Ltd –A-	16.50	98,310	1.55
CNH	35,000	Shandong Hualu Hengsheng Chemical Co Ltd –A-	26.64	127,711	2.01
CNH	80,000	Shandong Sun Paper Industry JSC Ltd –A-	13.95	152,859	2.41
CNH	4,200	Shenyang Xingqi Pharmaceutical Co Ltd –A-	164.00	94,345	1.49
CNH	11,200	Shenzhen Transsion Holdings Co Ltd –A-	76.54	117,418	1.85
CNH	8,000	Sichuan Biokin Pharmaceutical Co Ltd –A-	181.40	198,771	3.13
CNH	35,000	Sichuan Kelun Pharmaceutical Co Ltd –A-	30.33	145,401	2.29
CNH	25,000	Sunresin New Materials Co Ltd –A-	41.76	142,997	2.26
CNH	60,000	TBEA Co Ltd –A-	13.87	113,987	1.80
CNH	14,100	Wanhua Chemical Group Co Ltd –A-	80.86	156,163	2.46
CNH	85,000	Weichai Power Co Ltd –A-	16.24	189,074	2.98
CNH	37,000	Yankuang Energy Group Co Ltd –A-	22.73	115,193	1.82
CNH	80,000	YTO Express Group Co Ltd –A-	15.65	171,487	2.70
CNH	11,000	Zhejiang Cfmoto Power Co Ltd –A-	142.34	214,460	3.38
CNH	140,400	Zhuhai Huafa Properties Co Ltd –A-	6.50	124,999	1.97
CNH	60,000	Zijin Mining Group Co Ltd –A-	17.57	144,394	2.28
HKD	50,000	Genscript Biotech Corp	8.32	53,283	0.84
<b>TOTAL COMMON STOCKS</b>				<b>5,924,032</b>	<b>93.42</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				<b>5,924,032</b>	<b>93.42</b>
<b>Total Investments</b> (cost USD 6,138,799)				<b>5,924,032</b>	<b>93.42</b>
<b>Other assets less liabilities</b>				<b>417,343</b>	<b>6.58</b>
<b>Total Net Assets</b>				<b>6,341,375</b>	<b>100.00</b>

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 30 June 2024**

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**Sector classification of investments**

	<b>% of Net Assets</b>
Industrials	16.28
Materials	15.54
Energy	13.42
Financials	12.13
Health Care	11.62
Consumer Discretionary	10.60
Information Technology	4.89
Consumer Staples	3.80
Utilities	3.17
Real Estate	1.97
<b>Total</b>	<b>93.42</b>

# Fullgoal International Funds SICAV

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 30 June 2024

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#### 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 30 June 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 period ended 30 June 2024 were calculated on 28 June 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 30 June 2024, the cash balance in base currency of the sub-fund amounted to USD 37,224.

#### 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 30 June 2024.

Euro	EUR	0.93305	=	USD 1
Hongkong Dollar	HKD	7.80740	=	USD 1
China Yuan Renminbi Offshore	CNH	7.30085	=	USD 1
China Yuan Renminbi	CNY	7.26605	=	USD 1

**Notes to the Financial Statements**  
**for the period ended 30 June 2024 (continued)**

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**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 period ended 30 June 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	Depositary and Safekeeping Fee	Management Fee	Administration Fee	Investment Management Fee	Performance Fee
<b>Fullgoal China Small-Mid Cap Growth Fund</b>					
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
<b>Fullgoal China Equity Fund**</b>					
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 period ended 30 June 2024 (continued)**

**4 Fees and expenses (continued)**

Share Class	Depository and Safekeeping Fee	Management Fee	Administration Fee	Investment Management Fee	Performance Fee
<b>Fullgoal China A Share Fund</b>					
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.

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**Notes to the Financial Statements**  
**for the period ended 30 June 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 30 June 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)
<b>Fullgoal China Small-Mid Cap Growth Fund</b>					
Freewon China Co Ltd	USD	1,890,499	2,955,064	15,071	(137,288)
GCH Technology Co Ltd	USD	1,986,411	10,554,215	(2,145,874)	(614,028)
Inner Mongolia Yitai Coal Co Ltd	USD	6,031,445	11,382,417	(541,617)	(549,942)
				<b>(2,672,420)</b>	<b>(1,301,258)</b>

**6 Subscription, Redemption and Switching Fees**

Maximum rates for subscription, redemption and conversion fees:

Share Class	Subscription	Redemption	Switching between sub-funds*
<b>Fullgoal China Small-Mid Cap Growth Fund</b>			
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%
<b>Fullgoal China Equity Fund**</b>			
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%
<b>Fullgoal China A Share Fund</b>			
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.

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**Notes to the Financial Statements**  
**for the period ended 30 June 2024 (continued)**

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**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.

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

There were no Performance Fees paid by the sub-funds during the period ended 30 June 2024.

**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 period, 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 period ended 30 June 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 period.

**13 Subsequent Events**

There have been no subsequent events since the period end.

## **Other Information**

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### **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 22 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.

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**Other Information (continued)**

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**Remuneration Disclosure (continued)**

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 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	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
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**

	Share class currency	For the year ended 31 December 2022		For the year ended 31 December 2023		For the period ended 30 June 2024	
		Market price: (in USD)		Market price: (in USD)		Market price: (in USD)	
		Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue
<b>Fullgoal China Small-Mid Cap Growth Fund</b>							
Class A1 (USD)	USD	1,578.11	1,910.17	1,463.64	1,666.67	1,360.79	1,773.05
Class I1 (EUR)	EUR	2,150.05	2,504.53	1,941.98	2,098.28	1,807.51	2,345.01
Class I1 (USD)	USD	2,764.81	3,226.45	2,551.71	2,846.21	2,405.58	3,048.15
Class A1 (HKD)	HKD	73.08	107.10	68.12	95.36	62.65	82.08
Class PF (USD)	USD	544.17	789.71	514.35	695.57	473.37	622.53
<b>Fullgoal China Equity Fund*</b>							
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	-
<b>Fullgoal China A Share Fund</b>							
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	736.96	843.27

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

\*\*The share classes launched on 1 March 2023.

**Fullgoal International Funds SICAV**  
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**Appendix I: Performance Table (continued)**

<b>Total net assets:</b>		As at 31 December 2022 (in USD)	As at 31 December 2023 (in USD)	As at 30 June 2024 (in USD)
<b>Fullgoal China Small-Mid Cap Growth Fund</b>				
Class A1 (USD)	USD	115,855,003	90,583,687	83,493,138
Class I1 (EUR)	EUR	90,266,858	65,391,576	73,776,166
Class I1 (USD)	USD	71,831,174	60,709,213	76,550,071
Class A1 (HKD)	HKD	4,349,307	3,406,015	2,914,591
Class PF (USD)	USD	22,835,206	23,215,418	15,740,291
<b>Fullgoal China Equity Fund*</b>				
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	-
<b>Fullgoal China A Share Fund</b>				
Class A (HKD)**	HKD	-	389,613	391,317
Class A (Int, Acc) (EUR)**	EUR	-	392,394	394,109
Class A (Int, Acc) (USD)**	USD	-	391,174	392,884
Class A (USD)**	USD	-	784,867	788,298
Class I (HKD)**	HKD	-	781,117	784,531
Class I (Int, Acc) (EUR)**	EUR	-	786,683	790,122
Class I (Int, Acc) (USD)**	USD	-	784,236	787,664
Class I (USD)**	USD	-	2,585,297	2,012,450

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

\*\*The share classes launched on 1 March 2023.



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**Appendix I: Performance Table (continued)**

<b>Net asset value per share:</b>		As at 31 December 2022 (in USD)	As at 31 December 2023 (in USD)	As at 30 June 2024 (in USD)
<b>Fullgoal China Small-Mid Cap Growth Fund</b>				
Class A1 (USD)	USD	1,743.485	1,514.470	1,634.286
Class I1 (EUR)	EUR	2,292.211	2,009.772	2,178.882
Class I1 (USD)	USD	2,976.740	2,609.955	2,829.563
Class A1 (HKD)	HKD	80.738	70.133	75.682
Class PF (USD)	USD	602.400	529.549	574.858
<b>Fullgoal China Equity Fund*</b>				
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	-
<b>Fullgoal China A Share Fund</b>				
Class A (HKD)**	HKD	-	99.671	100.107
Class A (Int, Acc) (EUR)**	EUR	-	834.880	838.530
Class A (Int, Acc) (USD)**	USD	-	782.347	785.767
Class A (USD)**	USD	-	782.314	785.733
Class I (HKD)**	HKD	-	99.913	100.349
Class I (Int, Acc) (EUR)**	EUR	-	836.897	840.556
Class I (Int, Acc) (USD)**	USD	-	784.236	787.664
Class I (USD)**	USD	-	784.223	787.651

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

\*\*The share classes launched on 1 March 2023.

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**Appendix II: Additional Information for Investors in Switzerland**

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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) has merged to form the Asset Management Association Switzerland (AMAS).