

Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report

for the period ended 30 June 2023

(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

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 2023

	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
ASSETS					
Investments at market value	3	231,539,712	8,361,371	5,748,197	245,649,280
Cash and cash equivalents	3	50,658,997	1,987,454	609,573	53,256,024
Dividend receivable		1,529,775	66,382	9,929	1,606,086
Receivable for sales of securities		805,433	-	-	805,433
Receivable for share subscriptions		81,429	5,120	-	86,549
Formation expenses	4	-	31,679	86,543	118,222
Fund reimbursement receivable		-	92,669	9,785	102,454
Total Assets		284,615,346	10,544,675	6,464,027	301,624,048
LIABILITIES					
Net unrealised loss on:					
- Contracts for difference	5	3,160,133	-	-	3,160,133
Payable for investments purchased		6,277,791	399,876	-	6,677,667
Management and advisory fees payable	4	338,409	83,183	25,054	446,646
Administration and depositary fees payable	4	277,899	85,466	41,879	405,244
Payable on redemption of shares		195,652	1,114	-	196,766
Professional fees payable		44,706	10,788	2,539	58,033
"Taxe d'abonnement" payable	8	18,898	576	371	19,845
Organizational expense payable		-	1,403	57,528	58,931
Accrued expenses and other payables		42,524	12,285	4,609	59,418
Total Liabilities		10,356,012	594,691	131,980	11,082,683
TOTAL NET ASSETS		274,259,334	9,949,984	6,332,047	290,541,365

Fullgoal China Small-Mid Cap Growth Fund

Number of I1 (USD) shares outstanding	24,161.561
Net asset value per I1 (USD) share [in USD]	2,679.225
Number of A1 (USD) shares outstanding	63,332.226
Net asset value per A1 (USD) share [in USD]	1,561.954
Number of I1 (EUR) shares outstanding	38,766.622
Net asset value per I1 (EUR) share [in EUR]	1,891.030
Number of A1 (HKD) shares outstanding	50,803.002
Net asset value per A1 (HKD) share [in HKD]	566.835
Number of PF (USD) shares outstanding	49,638.620
Net asset value per PF (USD) share [in USD]	542.893

Fullgoal China Equity Fund

Number of A (Int, Acc) (EUR) shares outstanding	262.650
Net asset value per A (Int, Acc) (EUR) share [in EUR]	598.283
Number of A (Int, Acc) (USD) shares outstanding	50.000
Net asset value per A (Int, Acc) (USD) share [in USD]	553.871

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 2023

Fullgoal China Equity Fund (continued)

Number of A (HKD) shares outstanding	20,580.358
Net asset value per A (HKD) share [in HKD]	557.559
Number of A (USD) shares outstanding	2,601.638
Net asset value per A (USD) share [in USD]	553.869
Number of I (Int, Acc) (EUR) shares outstanding	212.000
Net asset value per I (Int, Acc) (EUR) share [in EUR]	601.511
Number of I (Int, Acc) (USD) shares outstanding	457.000
Net asset value per I (Int, Acc) (USD) share [in USD]	556.701
Number of I (HKD) shares outstanding	40,311.067
Net asset value per I (HKD) share [in HKD]	560.427
Number of I (USD) shares outstanding	6,411.491
Net asset value per I (USD) share [in USD]	556.701

Fullgoal China A Share Fund

Number of A (HKD) shares outstanding	3,909.000
Net asset value per A (HKD) share [in HKD]	874.179
Number of A (Int, Acc) (EUR) shares outstanding	470.000
Net asset value per A (Int, Acc) (EUR) share [in EUR]	856.454
Number of A (Int, Acc) (USD) shares outstanding	500.000
Net asset value per A (Int, Acc) (USD) share [in USD]	875.596
Number of A (USD) shares outstanding	1,003.264
Net asset value per A (USD) share [in USD]	875.559
Number of I (HKD) shares outstanding	7,818.000
Net asset value per I (HKD) share [in HKD]	876.550
Number of I (Int, Acc) (EUR) shares outstanding	940.000
Net asset value per I (Int, Acc) (EUR) share [in EUR]	858.522
Number of I (Int, Acc) (USD) shares outstanding	1,000.000
Net asset value per I (Int, Acc) (USD) share [in USD]	877.709
Number of I (USD) shares outstanding	1,718.407
Net asset value per I (USD) share [in USD]	877.551

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 2023

	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	2,579,135	102,178	39,961	2,721,274
Bank interest		621,874	20,902	5,750	648,526
Total Income		3,201,009	123,080	45,711	3,369,800
EXPENSES					
Management and advisory fees	4	1,998,995	93,597	38,812	2,131,404
Transaction fees	4	1,186,000	72,251	10,982	1,269,233
Administration and depository fees	4	390,690	153,255	60,683	604,628
Subscription duty ("taxe d'abonnement")	8	42,648	1,272	794	44,714
Professional fees		28,061	3,472	2,539	34,072
Performance fees	7	49	-	-	49
Formation expenses	4	-	5,021	6,146	11,167
Other expenses	4	73,586	15,006	12,490	101,082
Total Expenses		3,720,029	343,874	132,446	4,196,349
Expense (waiver)/reimbursement		-	(92,669)	(9,785)	(102,454)
NET INVESTMENT (LOSS)		(519,020)	(128,125)	(76,950)	(724,095)
Net realised gain/(loss) on:					
- Investments		(331,304)	(398,040)	(253,316)	(982,660)
- Contracts for difference		(552,618)	-	-	(552,618)
- Foreign exchange transactions		(463,333)	(9,691)	(41,586)	(514,610)
NET INVESTMENT (LOSS) AND REALISED (LOSS)		(1,866,275)	(535,856)	(371,852)	(2,773,983)
Net change in unrealised appreciation/(depreciation) on:					
- Investments	3	(27,496,320)	(1,315,461)	(495,178)	(29,306,959)
- Contracts for difference	3	(1,844,338)	-	-	(1,844,338)
- Foreign exchange transactions	3	(63,718)	(3,035)	377	(66,376)
RESULT OF OPERATIONS FOR THE PERIOD		(31,270,651)	(1,854,352)	(866,653)	(33,991,656)
CAPITAL TRANSACTIONS					
Subscriptions		17,920,756	824,270	7,198,700	25,943,726
Redemptions		(17,528,319)	(1,812,811)	-	(19,341,130)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(30,878,214)	(2,842,893)	6,332,047	(27,389,060)
Net assets at the beginning of the period		305,137,548	12,792,877	-	317,930,425
TOTAL NET ASSETS AT THE END OF THE PERIOD		274,259,334	9,949,984	6,332,047	290,541,365

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 2023

Fullgoal China Small-Mid Cap Growth Fund

Total net assets of class I1 (USD)

- as at 30.06.2023 [in USD]	64,734,249
- as at 31.12.2022 [in USD]	71,831,174
- as at 31.12.2021 [in USD]	173,853,321

Number of shares of class I1 (USD)

- outstanding at the beginning of the period	24,130.818
- issued	1,661.601
- redeemed	(1,630.858)
- outstanding at the end of the period	24,161.561

Net asset value per class I1 (USD) share

- as at 30.06.2023 [in USD]	2,679.225
- as at 31.12.2022 [in USD]	2,976.740
- as at 31.12.2021 [in USD]	3,911.980

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

- as at 30.06.2023	1.44
- as at 31.12.2022	1.37
- as at 31.12.2021	1.24

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

Performance for the period ended 30.06.2023	(9.99)
Performance for the year ended 31.12.2022	(23.91)
Performance for the year ended 31.12.2021	0.02
Performance since inception	167.92

Total net assets of class A1 (USD)

- as at 30.06.2023 [in USD]	98,922,013
- as at 31.12.2022 [in USD]	115,855,003
- as at 31.12.2021 [in USD]	213,553,394

Number of shares of class A1 (USD)

- outstanding at the beginning of the period	66,450.228
- issued	2,030.338
- redeemed	(5,148.340)
- outstanding at the end of the period	63,332.226

Net asset value per class A1 (USD) share

- as at 30.06.2023 [in USD]	1,561.954
- as at 31.12.2022 [in USD]	1,743.485
- as at 31.12.2021 [in USD]	2,312.656

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

- as at 30.06.2023	2.37
- as at 31.12.2022	2.33
- as at 31.12.2021	2.18

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

Performance for the period ended 30.06.2023	(10.41)
Performance for the year ended 31.12.2022	(24.61)
Performance for the year ended 31.12.2021	(0.91)
Performance since inception	56.20

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Statistical Information (continued)
as at 30 June 2023

Total net assets of class I1 (EUR)

- as at 30.06.2023 [in EUR]	73,308,828
- as at 31.12.2022 [in EUR]	84,578,928
- as at 31.12.2021 [in EUR]	53,060,511

Number of shares of class I1 (EUR)

- outstanding at the beginning of the period	39,379.818
- issued	-
- redeemed	(613.196)
- outstanding at the end of the period	38,766.622

Net asset value per class I1 (EUR) share

- as at 30.06.2023 [in EUR]	1,891.030
- as at 31.12.2022 [in EUR]	2,147.773
- as at 31.12.2021 [in EUR]	2,649.023

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

- as at 30.06.2023	1.44
- as at 31.12.2022	1.40
- as at 31.12.2021	1.24

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

Performance for the period ended 30.06.2023	(11.95)
Performance for the year ended 31.12.2022	(18.92)
Performance for the year ended 31.12.2021	7.62
Performance since inception	89.10

Total net assets of class A1 (HKD)

- as at 30.06.2023 [in HKD]	28,796,934
- as at 31.12.2022 [in HKD]	33,946,123
- as at 31.12.2021 [in HKD]	44,396,343

Number of shares of class A1 (HKD)

- outstanding at the beginning of the period	53,869.585
- issued	1,281.635
- redeemed	(4,348.218)
- outstanding at the end of the period	50,803.002

Net asset value per class A1 (HKD) share

- as at 30.06.2023 [in HKD]	566.835
- as at 31.12.2022 [in HKD]	630.154
- as at 31.12.2021 [in HKD]	834.961

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

- as at 30.06.2023	2.37
- as at 31.12.2022	2.33
- as at 31.12.2021*	2.26

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

Performance for the period ended 30.06.2023	(10.05)
Performance for the year ended 31.12.2022	(24.53)
Performance for the period ended 31.12.2021*	(16.50)
Performance since inception	(43.32)

*The share class launched on 26 January 2021.

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Statistical Information (continued)
as at 30 June 2023

Total net assets of class PF (USD)

- as at 30.06.2023 [in USD]	26,948,469
- as at 31.12.2022 [in USD]	22,835,206
- as at 31.12.2021 [in USD]	23,425,264

Number of shares of class PF (USD)

- outstanding at the beginning of the period	37,907.064
- issued	15,649.062
- redeemed	(3,917.506)
- outstanding at the end of the period	49,638.620

Net asset value per class PF (USD) share

- as at 30.06.2023 [in USD]	542.893
- as at 31.12.2022 [in USD]	602.400
- as at 31.12.2021 [in USD]	789.705

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

- as at 30.06.2023	1.19
- as at 31.12.2022	1.15
- as at 31.12.2021*	0.96

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

Performance for the period ended 30.06.2023	(9.88)
Performance for the year ended 31.12.2022	(23.72)
Performance for the period ended 31.12.2021*	(21.03)
Performance since inception	(45.71)

*The share class launched on 17 February 2021.

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Statistical Information (continued)
as at 30 June 2023

Fullgoal China Equity Fund

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

- as at 30.06.2023 [in EUR]	157,139
- as at 31.12.2022 [in EUR]	94,387
- as at 31.12.2021 [in EUR]	38,851

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

- outstanding at the beginning of the period	133.000
- issued	129.650
- redeemed	-
- outstanding at the end of the period	262.650

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

- as at 30.06.2023 [in EUR]	598.283
- as at 31.12.2022 [in EUR]	709.675
- as at 31.12.2021 [in EUR]	925.013

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

- as at 30.06.2023	2.96
- as at 31.12.2022	3.10
- as at 31.12.2021*	4.43

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

Performance for the period ended 30.06.2023	(15.70)
Performance for the year ended 31.12.2022	(23.28)
Performance for the period ended 31.12.2021*	(7.50)
Performance since inception	(40.17)

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

- as at 30.06.2023 [in USD]	27,694
- as at 31.12.2022 [in USD]	32,126
- as at 31.12.2021 [in USD]	44,617

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

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

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

- as at 30.06.2023 [in USD]	553.871
- as at 31.12.2022 [in USD]	642.511
- as at 31.12.2021 [in USD]	892.335

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

- as at 30.06.2023	2.95
- as at 31.12.2022	3.19
- as at 31.12.2021*	4.43

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

Performance for the period ended 30.06.2023	(13.80)
Performance for the year ended 31.12.2022	(28.00)
Performance for the period ended 31.12.2021*	(10.77)
Performance since inception	(44.61)

*The share classes launched on 17 August 2021.

Fullgoal International Funds SICAV
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Statistical Information (continued)
as at 30 June 2023

Total net assets of class A (HKD)

- as at 30.06.2023 [in HKD]	11,474,764
- as at 31.12.2022 [in HKD]	12,100,064
- as at 31.12.2021 [in HKD]	15,281,966

Number of shares of class A (HKD)

- outstanding at the beginning of the period	18,783.221
- issued	2,971.848
- redeemed	(1,174.711)
- outstanding at the end of the period	20,580.358

Net asset value per class A (HKD) share

- as at 30.06.2023 [in HKD]	557.559
- as at 31.12.2022 [in HKD]	644.195
- as at 31.12.2021 [in HKD]	893.682

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

- as at 30.06.2023	2.96
- as at 31.12.2022	3.18
- as at 31.12.2021*	4.43

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

Performance for the period ended 30.06.2023	(13.45)
Performance for the year ended 31.12.2022	(27.92)
Performance for the period ended 31.12.2021*	(10.63)
Performance since inception	(44.24)

Total net assets of class A (USD)

- as at 30.06.2023 [in USD]	1,440,967
- as at 31.12.2022 [in USD]	1,593,648
- as at 31.12.2021 [in USD]	1,963,126

Number of shares of class A (USD)

- outstanding at the beginning of the period	2,480.355
- issued	648.176
- redeemed	(526.893)
- outstanding at the end of the period	2,601.638

Net asset value per class A (USD) share

- as at 30.06.2023 [in USD]	553.869
- as at 31.12.2022 [in USD]	642.508
- as at 31.12.2021 [in USD]	892.330

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

- as at 30.06.2023	2.94
- as at 31.12.2022	3.18
- as at 31.12.2021*	4.43

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

Performance for the period ended 30.06.2023	(13.80)
Performance for the year ended 31.12.2022	(28.00)
Performance for the period ended 31.12.2021*	(10.77)
Performance since inception	(44.61)

*The share classes launched on on 17 August 2021.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 30 June 2023

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

- as at 30.06.2023 [in EUR]	127,520
- as at 31.12.2022 [in EUR]	151,221
- as at 31.12.2021 [in EUR]	1,221,182

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

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

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

- as at 30.06.2023 [in EUR]	601.511
- as at 31.12.2022 [in EUR]	713.305
- as at 31.12.2021 [in EUR]	927.950

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

- as at 30.06.2023	2.95
- as at 31.12.2022	2.98
- as at 31.12.2021*	3.03

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

Performance for the period ended 30.06.2023	(15.67)
Performance for the year ended 31.12.2022	(23.13)
Performance for the period ended 31.12.2021*	(7.21)
Performance since inception	(39.85)

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

- as at 30.06.2023 [in USD]	254,412
- as at 31.12.2022 [in USD]	295,129
- as at 31.12.2021 [in USD]	223,797

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

- outstanding at the beginning of the period	457.000
- issued	-
- redeemed	-
- outstanding at the end of the period	457.000

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

- as at 30.06.2023 [in USD]	556.701
- as at 31.12.2022 [in USD]	645.796
- as at 31.12.2021 [in USD]	895.188

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

- as at 30.06.2023	2.95
- as at 31.12.2022	2.97
- as at 31.12.2021*	3.58

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

Performance for the period ended 30.06.2023	(13.80)
Performance for the year ended 31.12.2022	(27.86)
Performance for the period ended 31.12.2021*	(10.48)
Performance since inception	(44.33)

*The share classes launched on on 17 August 2021.

Fullgoal International Funds SICAV
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Statistical Information (continued)
as at 30 June 2023

Total net assets of class I (HKD)

- as at 30.06.2023 [in HKD]	22,591,415
- as at 31.12.2022 [in HKD]	26,101,162
- as at 31.12.2021 [in HKD]	36,849,249

Number of shares of class I (HKD)

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

Net asset value per class I (HKD) share

- as at 30.06.2023 [in HKD]	560.427
- as at 31.12.2022 [in HKD]	647.494
- as at 31.12.2021 [in HKD]	896.544

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

- as at 30.06.2023	2.95
- as at 31.12.2022	2.97
- as at 31.12.2021*	3.58

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

Performance for the period ended 30.06.2023	(13.45)
Performance for the year ended 31.12.2022	(27.78)
Performance for the period ended 31.12.2021*	(10.35)
Performance since inception	(43.96)

Total net assets of class I (USD)

- as at 30.06.2023 [in USD]	3,569,286
- as at 31.12.2022 [in USD]	5,715,364
- as at 31.12.2021 [in USD]	9,504,457

Number of shares of class I (USD)

- outstanding at the beginning of the period	8,850.084
- issued	-
- redeemed	(2,438.593)
- outstanding at the end of the period	6,411.491

Net asset value per class I (USD) share

- as at 30.06.2023 [in USD]	556.701
- as at 31.12.2022 [in USD]	645.798
- as at 31.12.2021 [in USD]	895.183

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

- as at 30.06.2023	2.92
- as at 31.12.2022	2.98
- as at 31.12.2021*	3.52

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

Performance for the period ended 30.06.2023	(13.80)
Performance for the year ended 31.12.2022	(27.86)
Performance for the period ended 31.12.2021*	(10.48)
Performance since inception	(44.33)

*The share classes launched on on 17 August 2021.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 30 June 2023

Fullgoal China A Share Fund

Total net assets of class A (HKD)

- as at 30.06.2023 [in HKD] 3,417,164

Number of shares of class A (HKD)

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

Net asset value per class A (HKD) share

- as at 30.06.2023 [in HKD] 874.179

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

- as at 30.06.2023* 5.79

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

Performance for the period ended 30.06.2023* (12.58)

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

- as at 30.06.2023 [in EUR] 402,533

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

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

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

- as at 30.06.2023 [in EUR] 856.454

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

- as at 30.06.2023* 5.79

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

Performance for the period ended 30.06.2023* (14.35)

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

- as at 30.06.2023 [in USD] 437,798

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

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

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

- as at 30.06.2023 [in USD] 875.596

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

- as at 30.06.2023* 5.79

*The share classes launched on 1 March 2023.

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Statistical Information (continued)
as at 30 June 2023

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

Performance for the period ended 30.06.2023* (12.44)

Total net assets of class A (USD)

- as at 30.06.2023 [in USD] 878,416

Number of shares of class A (USD)

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

Net asset value per class A (USD) share

- as at 30.06.2023 [in USD] 875.559

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

- as at 30.06.2023* 5.78

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

Performance for the period ended 30.06.2023* (12.44)

Total net assets of class I (HKD)

- as at 30.06.2023 [in HKD] 6,852,865

Number of shares of class I (HKD)

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

Net asset value per class I (HKD) share

- as at 30.06.2023 [in HKD] 876.550

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

- as at 30.06.2023* 4.97

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

Performance for the period ended 30.06.2023* (12.35)

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

- as at 30.06.2023 [in EUR] 807,011

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

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

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

- as at 30.06.2023 [in EUR] 858.522

*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 2023

Total Expense Ratio of class I (Int, Acc) (EUR) (in %)	
- as at 30.06.2023*	5.05
Development of the net asset value of class I (Int, Acc) (EUR) (in %)	
Performance for the period ended 30.06.2023*	(14.15)
Total net assets of class I (Int, Acc) (USD)	
- as at 30.06.2023 [in USD]	877,709
Number of shares of class I (Int, Acc) (USD)	
- outstanding at the beginning of the period	-
- issued	1,000.000
- redeemed	-
- outstanding at the end of the period	1,000.000
Net asset value per class I (Int, Acc) (USD) share	
- as at 30.06.2023 [in USD]	877.709
Total Expense Ratio of class I (Int, Acc) (USD) (in %)	
- as at 30.06.2023*	5.05
Development of the net asset value of class I (Int, Acc) (USD) (in %)	
Performance for the period ended 30.06.2023*	(12.23)
Total net assets of class I (USD)	
- as at 30.06.2023 [in USD]	1,507,989
Number of shares of class I (USD)	
- outstanding at the beginning of the period	-
- issued	1,718.407
- redeemed	-
- outstanding at the end of the period	1,718.407
Net asset value per class I (USD) share	
- as at 30.06.2023 [in USD]	877.551
Total Expense Ratio of class I (USD) (in %)	
- as at 30.06.2023*	5.07
Development of the net asset value of class I (USD) (in %)	
Performance for the period ended 30.06.2023*	(12.24)

*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 2023**

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					
		37 Interactive Entertainment Network Technology Group Co			
CNH	1,323,212	Ltd –A-	34.88	6,344,317	2.31
CNH	25,379	Beijing Kingsoft Office Software Inc –A-	472.22	1,647,395	0.60
CNH	75,407	Cambricon Technologies Corp Ltd –A-	188.00	1,948,716	0.71
CNH	46,216	Guizhou Space Appliance Co Ltd –A-	63.80	405,314	0.15
CNH	633,467	Shandong Hualu Hengsheng Chemical Co Ltd –A-	30.63	2,667,165	0.97
CNH	124,438	Shenzhen H&T Intelligent Control Co Ltd –A-	16.98	290,449	0.11
CNH	400,652	Shenzhen New Industries Biomedical Engineering Co Ltd –A-	59.00	3,249,363	1.18
CNH	438,423	Sunresin New Materials Co Ltd –A-	62.42	3,761,803	1.37
CNH	2,358,258	Xinxiang Richful Lube Additive Co Ltd –A-	50.30	16,305,655	5.95
CNH	40,900	Zhejiang Jiemei Electronic & Technology Co Ltd –A-	27.70	155,734	0.06
CNH	317,100	Zhejiang Qianjiang Motorcycle Co Ltd –A-	18.23	794,624	0.29
CNH	2,292,200	Zhejiang Wanma Co Ltd –A-	12.11	3,815,712	1.39
CNH	2,200,650	Zijin Mining Group Co Ltd –A-	11.37	3,439,461	1.25
HKD	341,200	ANTA Sports Products Ltd	80.05	3,485,320	1.27
HKD	368,000	Asclepis Pharma Inc	1.88	88,283	0.03
HKD	1,788,500	Bairong Inc –B-	9.28	2,117,918	0.77
HKD	371,000	Binjiang Service Group Co Ltd	20.60	975,244	0.36
HKD	210,000	BOE Varitronix Ltd	11.28	302,274	0.11
HKD	56,000	BYD Electronic International Co Ltd	23.70	169,359	0.06
HKD	1,906,000	CARsgen Therapeutics Holdings Ltd	9.69	2,356,780	0.86
HKD	4,929,500	Chaoju Eye Care Holdings Ltd	4.65	2,925,015	1.07
HKD	69,300	Chervon Holdings Ltd	31.00	274,137	0.10
HKD	47,400	China Longyuan Power Group Corp Ltd –H-	8.07	48,812	0.02
HKD	14,220,000	China Overseas Property Holdings Ltd	7.89	14,316,898	5.22
HKD	398,000	China Shenhua Energy Co Ltd –H-	23.95	1,216,357	0.44
HKD	8,496,000	China Telecom Corp Ltd –H-	3.75	4,065,539	1.48
HKD	966,000	CNOOC Ltd –H-	11.20	1,380,599	0.50
HKD	601,000	Cowell e Holdings Inc	14.48	1,110,492	0.41
HKD	76,500	Flat Glass Group Co Ltd –H-	26.75	261,130	0.10
HKD	2,899,200	Giant Biogene Holding Co Ltd	34.80	12,874,481	4.69
HKD	16,766,000	Inspur Digital Enterprise Technology Ltd	2.81	6,011,849	2.19
HKD	352,000	Intron Technology Holdings Ltd	4.55	204,374	0.07
HKD	4,478,500	Jinxin Fertility Group Ltd	4.14	2,365,948	0.86
HKD	15,523	Joinn Laboratories China Co Ltd –H-	19.70	39,022	0.01
HKD	21,600	KE Holdings Inc –A-	38.90	107,220	0.04
HKD	153,740	Meituan –B-	122.30	2,399,306	0.88
HKD	17,212,000	Morimatsu International Holdings Co Ltd	6.43	14,122,599	5.15
HKD	10,726,000	PetroChina Co Ltd –H-	5.42	7,418,386	2.71
HKD	106,300	Pharmaron Beijing Co Ltd –H-	24.20	328,262	0.12
HKD	4,480,000	PICC Property & Casualty Co Ltd –H-	8.71	4,979,302	1.82
HKD	1,062,400	Poly Property Services Co Ltd –H-	37.95	5,144,843	1.88
HKD	59,500	Remegen Co Ltd –H-	34.25	260,046	0.09
HKD	2,021,000	Shanghai Fudan Microelectronics Group Co Ltd –H-	19.26	4,967,009	1.81
HKD	1,516,000	Sinopec Kantons Holdings Ltd	2.94	568,747	0.21
HKD	522,500	Swire Pacific Ltd –A-	60.05	4,003,793	1.46
HKD	392,000	Tiangong International Co Ltd	1.90	95,041	0.03
HKD	1,314,000	Tsingtao Brewery Co Ltd –H-	71.20	11,938,443	4.35
HKD	2,698,900	Yuexiu Property Co Ltd	9.11	3,137,455	1.14
HKD	198,331	Yuexiu Real Estate Investment Trust	1.67	42,265	0.02
HKD	3,175,500	Yuexiu Services Group Ltd	2.86	1,158,912	0.42
HKD	161,000	Zhengzhou Coal Mining Machinery Group Co Ltd –H-	6.83	140,320	0.05
HKD	468,600	Zhuzhou CRRC Times Electric Co Ltd –H-	29.20	1,746,053	0.64
HKD	2,690,400	ZJLD Group Inc	7.86	2,698,434	0.98
HKD	1,223,000	ZTE Corp –H-	31.40	4,900,365	1.79

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 30 June 2023 (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	350,656	Atour Lifestyle Holdings Ltd ADR	16.24	5,694,653	2.08
USD	62,858	Coherent Corp	50.98	3,204,501	1.17
USD	270,225	Full Truck Alliance Co Ltd ADR	6.22	1,680,800	0.61
USD	64,448	I-Mab ADR	2.99	192,700	0.07
USD	126,200	iQIYI Inc ADR	5.34	673,908	0.25
USD	30,510	Microsoft Corp	340.54	10,389,875	3.79
USD	730,556	MINISO Group Holding Ltd ADR	16.99	12,412,146	4.53
USD	159,324	New Oriental Education & Technology Group Inc ADR	39.49	6,291,705	2.29
USD	11,447	NVIDIA Corp	423.02	4,842,310	1.77
USD	192,173	PDD Holdings Inc ADR	69.14	13,286,841	4.84
USD	89,532	RLX Technology Inc ADR	1.77	158,472	0.06
USD	55	Snowflake Inc -A-	175.98	9,679	0.00*
USD	21,491	STAAR Surgical Co	52.57	1,129,782	0.41
TOTAL COMMON STOCKS				231,539,712	84.42
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				231,539,712	84.42
Total Investments (cost USD 257,462,503)				231,539,712	84.42
Other assets less liabilities**				42,719,622	15.58
Total Net Assets				274,259,334	100.00

*Less than 0.005% of Net Assets.

**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 2023**

Sector classification of investments

	% of Net Assets
Consumer Discretionary	16.35
Information Technology	14.60
Real Estate	10.18
Consumer Staples	10.09
Materials	9.63
Industrials	8.34
Health Care	4.72
Communication Services	4.04
Energy	3.86
Financials	2.59
Utilities	0.02
Total	84.42

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets (in USD) – Fullgoal China Equity Fund
as at 30 June 2023**

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	155,800	Anhui Xinhua Media Co Ltd –A-	9.39	201,100	2.02
CNH	99,200	Beijing Baination Pictures Co Ltd –A-	7.04	95,998	0.96
CNH	61,800	China South Publishing & Media Group Co Ltd –A-	11.60	98,543	0.99
CNH	22,300	JCET Group Co Ltd –A-	31.17	95,548	0.96
CNH	1,500	Kweichow Moutai Co Ltd –A-	1,691.00	348,670	3.50
CNH	6,260	Montage Technology Co Ltd –A-	57.42	49,410	0.50
CNH	40,500	Ningbo Joyson Electronic Corp –A-	17.64	98,205	0.99
CNH	6,076	Shanghai Fudan Microelectronics Group Co Ltd –A-	50.10	41,844	0.42
CNH	14,900	Shanghai Jinjiang International Hotels Co Ltd –A-	42.34	86,719	0.87
CNH	4,000	Wuliangye Yibin Co Ltd –A-	163.57	89,938	0.90
CNH	27,228	Zhejiang Chint Electrics Co Ltd –A-	27.65	103,488	1.04
HKD	114,000	Anhui Expressway Co Ltd –H-	7.57	110,122	1.11
HKD	15,000	ANTA Sports Products Ltd	80.05	153,223	1.54
HKD	556,000	Ascleitis Pharma Inc	1.88	133,385	1.34
HKD	28,000	Beijing Enterprises Holdings Ltd	28.35	101,294	1.02
HKD	279,000	China Communications Construction Co Ltd –H-	4.28	152,377	1.53
HKD	63,500	China Hongqiao Group Ltd	6.36	51,535	0.52
HKD	32,500	China Mobile Ltd –H-	64.05	265,628	2.67
HKD	238,000	China Railway Signal & Communication Corp Ltd –H-	2.96	89,896	0.90
HKD	90,000	CNOOC Ltd –H-	11.20	128,627	1.29
HKD	37,000	Giant Biogene Holding Co Ltd	34.80	164,306	1.65
HKD	63,800	H World Group Ltd	30.25	246,274	2.47
HKD	370,000	Inspur Digital Enterprise Technology Ltd	2.81	132,672	1.33
HKD	98,000	Lenovo Group Ltd	8.17	102,169	1.03
HKD	8,500	Li Ning Co Ltd	42.15	45,718	0.46
HKD	19,350	Meituan –B-	122.30	301,981	3.03
HKD	456,000	Morimatsu International Holdings Co Ltd	6.43	374,152	3.76
HKD	36,900	New Oriental Education & Technology Group Inc	30.75	144,792	1.46
HKD	41,100	Samsonite International SA	22.10	115,906	1.17
HKD	268,000	Sino Land Co Ltd	9.63	329,332	3.31
HKD	32,500	Swire Pacific Ltd –A-	60.05	249,040	2.50
HKD	15,300	Tencent Holdings Ltd	331.60	647,408	6.51
HKD	44,000	Tsingtao Brewery Co Ltd –H-	71.20	399,765	4.02
HKD	63,600	Wynn Macau Ltd	7.13	57,866	0.58
HKD	18,000	XD Inc	19.70	45,249	0.45
HKD	8,000	Xinyi Electric Storage Holdings Ltd	3.05	3,114	0.03
HKD	52,500	Xtep International Holdings Ltd	7.98	53,461	0.54
HKD	74,000	Yuexiu Property Co Ltd	9.11	86,024	0.87
HKD	4,588	Yuexiu Real Estate Investment Trust	1.67	978	0.01
HKD	309,500	Yuexiu Services Group Ltd	2.86	112,953	1.14
HKD	20,100	Zai Lab Ltd	21.00	53,863	0.54
HKD	38,000	Zhaojin Mining Industry Co Ltd –H-	9.78	47,424	0.48
HKD	75,300	Zhuzhou CRRC Times Electric Co Ltd –H-	29.20	280,576	2.82
USD	466	Alphabet Inc –A-	119.70	55,780	0.56
USD	7,667	Atour Lifestyle Holdings Ltd ADR	16.24	124,512	1.25
USD	6,525	Coherent Corp	50.98	332,645	3.34
USD	37,846	Full Truck Alliance Co Ltd ADR	6.22	235,402	2.37
USD	210	Hesai Group ADR	10.53	2,211	0.02
USD	1,791	Lumentum Holdings Inc	56.73	101,603	1.02
USD	5,181	New Oriental Education & Technology Group Inc ADR	39.49	204,598	2.06
USD	1,098	NVIDIA Corp	423.02	464,476	4.67
USD	4,121	PDD Holdings Inc ADR	69.14	284,926	2.86

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 Equity Fund
 as at 30 June 2023 (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	1,847	Trip.com Group Ltd ADR	35.00	64,645	0.65
TOTAL COMMON STOCKS				8,361,371	84.03
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				8,361,371	84.03
Total Investments (cost USD 9,484,398)				8,361,371	84.03
Other assets less liabilities				1,588,613	15.97
Total Net Assets				9,949,984	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 Equity Fund
as at 30 June 2023**

Sector classification of investments

	% of Net Assets
Consumer Discretionary	21.97
Information Technology	14.17
Industrials	12.66
Communication Services	12.15
Consumer Staples	10.08
Real Estate	7.82
Health Care	1.88
Energy	1.29
Utilities	1.02
Materials	0.99
Total	84.03

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 2023**

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	33,000	AECC Aero-Engine Control Co Ltd –A-	24.40	110,683	1.75
CNH	15,000	Agricultural Bank of China Ltd –A-	3.53	7,279	0.12
CNH	2,600	Anjoy Foods Group Co Ltd –A-	146.80	52,466	0.83
CNH	60,000	Bank of Chengdu Co Ltd –A-	12.21	100,704	1.59
CNH	71,400	Bank of Ningbo Co Ltd –A-	25.30	248,312	3.92
CNH	1,400	Beijing Kingsoft Office Software Inc –A-	472.22	90,876	1.44
CNH	5,600	Beijing Sun-Novo Pharmaceutical Research Co Ltd –A-	58.82	45,279	0.72
CNH	12,000	Bethel Automotive Safety Systems Co Ltd –A-	79.26	130,742	2.07
CNH	25,000	BTG Hotels Group Co Ltd –A-	18.95	65,122	1.03
CNH	40,000	China Communications Construction Co Ltd –A-	10.91	59,988	0.95
CNH	82,800	China Merchants Shekou Industrial Zone Holdings Co Ltd –A-	13.03	148,304	2.34
CNH	14,900	China Shenhua Energy Co Ltd –A-	30.75	62,981	0.99
CNH	53,000	China Southern Airlines Co Ltd –A-	6.03	43,931	0.69
CNH	142,800	China State Construction Engineering Corp Ltd –A-	5.74	112,673	1.78
CNH	19,700	China Yangtze Power Co Ltd –A-	22.06	59,738	0.94
CNH	51,900	CNOOC Ltd –A-	18.12	129,272	2.04
CNH	45,000	Fujian Sunner Development Co Ltd –A-	19.15	118,457	1.87
CNH	6,000	GigaDevice Semiconductor Inc –A-	106.25	87,631	1.38
CNH	69,500	Guangdong Baolihua New Energy Stock Co Ltd –A-	7.02	67,066	1.06
CNH	10,200	Guangzhou Kingmed Diagnostics Group Co Ltd –A-	75.50	105,859	1.67
CNH	33,100	Haisco Pharmaceutical Group Co Ltd –A-	23.60	107,379	1.70
CNH	121,600	Hangzhou Binjiang Real Estate Group Co Ltd –A-	8.82	147,428	2.33
CNH	12,000	Huizhou Desay Sv Automotive Co Ltd –A-	155.81	257,013	4.06
CNH	9,200	Hundsun Technologies Inc –A-	44.29	56,011	0.88
CNH	16,000	Jiangsu King's Luck Brewery JSC Ltd –A-	52.80	116,127	1.83
CNH	20,000	Jiangsu Yoke Technology Co Ltd –A-	72.88	200,363	3.16
CNH	4,884	Kingsemi Co Ltd –A-	170.95	114,769	1.81
CNH	1,700	Kweichow Moutai Co Ltd –A-	1,691.00	395,159	6.24
CNH	18,984	NARI Technology Co Ltd –A-	23.10	60,281	0.95
CNH	4,000	NAURA Technology Group Co Ltd –A-	317.65	174,658	2.76
CNH	24,400	Ningbo Tuopu Group Co Ltd –A-	80.70	270,671	4.27
CNH	25,800	Ningxia Baofeng Energy Group Co Ltd –A-	12.61	44,721	0.71
CNH	6,000	Pharmaron Beijing Co Ltd –A-	38.28	31,572	0.50
CNH	33,000	Qianhe Condiment & Food Co Ltd –A-	21.12	95,805	1.51
CNH	17,880	Remegen Co Ltd –A-	55.75	137,022	2.16
CNH	75,500	Sailun Group Co Ltd –A-	11.39	118,209	1.87
CNH	43,500	Sany Heavy Industry Co Ltd –A-	16.63	99,440	1.57
CNH	35,000	Shandong Hualu Hengsheng Chemical Co Ltd –A-	30.63	147,365	2.33
CNH	13,200	Shandong Sinocera Functional Material Co Ltd –A-	27.40	49,717	0.79
CNH	20,000	Shanghai Putailai New Energy Technology Co Ltd –A-	38.22	105,075	1.66
CNH	1,000	Shenyang Xingqi Pharmaceutical Co Ltd –A-	213.80	29,389	0.46
CNH	10,000	Shenzhen Lifotronic Technology Co Ltd –A-	23.49	32,290	0.51
CNH	4,000	Shenzhen Xinyichang Technology Co Ltd –A-	139.22	76,549	1.21
CNH	18,200	Sinoma Science & Technology Co Ltd –A-	20.52	51,337	0.81
CNH	6,300	Sunresin New Materials Co Ltd –A-	62.42	54,056	0.85
CNH	35,000	TCL Zhonghuan Renewable Energy Technology Co Ltd –A-	33.20	159,729	2.52
CNH	4,100	Wanhua Chemical Group Co Ltd –A-	87.84	49,506	0.78
CNH	6,959	Wuliangye Yibin Co Ltd –A-	163.57	156,469	2.47
CNH	36,800	Xiamen Xiangyu Co Ltd –A-	8.70	44,009	0.70
CNH	6,000	Zhejiang Cfmoto Power Co Ltd –A-	161.90	133,529	2.11
CNH	12,400	Zhejiang Jingsheng Mechanical & Electrical Co Ltd –A-	70.90	120,850	1.91
CNH	10,700	Zhejiang Jiuzhou Pharmaceutical Co Ltd –A-	27.38	40,271	0.64
CNH	50,400	Zhuhai Huafa Properties Co Ltd –A-	9.85	68,241	1.08

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 A Share Fund
as at 30 June 2023 (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)					
CNH	99,700	Zijin Mining Group Co Ltd -A-	11.37	155,824	2.46
TOTAL COMMON STOCKS				5,748,197	90.78
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				5,748,197	90.78
Total Investments (cost USD 6,243,375)				5,748,197	90.78
Other assets less liabilities				583,850	9.22
Total Net Assets				6,332,047	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 30 June 2023**

Sector classification of investments

	% of Net Assets
Consumer Discretionary	15.40
Consumer Staples	14.76
Information Technology	13.91
Materials	13.55
Industrials	8.39
Health Care	8.35
Real Estate	5.75
Financials	5.63
Energy	3.04
Utilities	2.00
Total	90.78

Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2023

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 2023 the Company comprises of three sub-funds: Fullgoal China Small-Mid Cap Growth Fund ("SMC"), Fullgoal China Equity Fund ("CEF") 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 CEF: 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 17 August 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 2023 were calculated on 30 June 2023 (last business day for the Sub-Funds).

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 2023.

Euro	EUR	0.91659	=	USD 1
Hongkong Dollar	HKD	7.83660	=	USD 1
China Yuan Renminbi Offshore	CNH	7.27480	=	USD 1
China Yuan Renminbi	CNY	7.26405	=	USD 1

Notes to the Financial Statements
for the period ended 30 June 2023 (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
Société d'Investissement à Capital Variable

Notes to the Financial Statements
for the period ended 30 June 2023 (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
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

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Notes to the Financial Statements
for the period ended 30 June 2023 (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.

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 period ended 30 June 2023 (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 2023, 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)
Fullgoal China Small-Mid Cap Growth Fund				
GCH Technology Co Ltd	USD	1,356,365	10,145,750	(2,828,077)
LONGi Green Energy Technology Co Ltd	USD	10,500	95,880	(54,438)
Shanghai Aohua Photoelectricity Endoscope Co Ltd	USD	233,291	2,455,075	(274,410)
Suzhou Sushi Testing Instrument Co Ltd	USD	8,684	28,983	(3,208)
				(3,160,133)

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.

Fullgoal International Funds SICAV
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Notes to the Financial Statements
for the period ended 30 June 2023 (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)	49	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 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 2023, there were no soft dollar arrangements in place for the Company.

12 Significant Events

The World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. This has had a significant effect on global and local economic activities. Despite significant corrections and heightened volatility in the financial markets during the period, the Board and the Investment Manager continued to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Company.

Fullgoal International Funds SICAV
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Notes to the Financial Statements
for the period ended 30 June 2023 (continued)

12 Significant Events (continued)

In addition, there is no indication that the going concern assumption of the Company is inappropriate.

The share classes A (HKD), A (Int, Acc) (EUR), A (Int, Acc) (USD), A (USD), I (HKD), I (Int, Acc) (EUR), I (Int, Acc) (USD) and I (USD) of Fullgoal China A Share Fund were launched on 1 March 2023.

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

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 20 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)

Remuneration Disclosure (continued)

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (20 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	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
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.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Appendix I: Performance Table

	Share class currency	For the year ended 31 December 2021		For the year ended 31 December 2022		For the period ended 30 June 2023	
		Market price: (in USD)		Market price: (in USD)		Market price: (in USD)	
		Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue
Fullgoal China Small-Mid Cap Growth Fund							
Class A1 (USD)	USD	2,220.57	2,785.36	1,578.11	1,910.17	1,527.60	1,639.34
Class I1 (EUR)	EUR	2,923.57	3,295.17	2,150.05	2,504.53	2,045.46	-
Class I1 (USD)	USD	3,790.81	4,285.10	2,764.81	3,226.45	2,620.04	2,805.22
Class A1 (HKD)*	HKD	102.83	129.00	73.08	107.10	70.74	95.36
Class PF (USD)**	USD	785.46	1,000.00	544.17	789.71	541.35	695.57
Fullgoal China Equity Fund							
Class A (Int, Acc) (EUR)***	EUR	-	1,178.85	-	995.45	-	874.80
Class A (Int, Acc) (USD)***	USD	-	1,000.00	-	-	-	-
Class A (HKD)***	HKD	-	128.46	72.80	96.52	73.61	95.33
Class A (USD)***	USD	-	1,000.00	649.51	745.76	557.12	719.94
Class I (Int, Acc) (EUR)***	EUR	-	1,178.85	715.46	999.63	-	-
Class I (Int, Acc) (USD)***	USD	-	1,000.00	547.53	859.92	-	-
Class I (HKD)***	HKD	-	130.88	93.39	-	-	-
Class I (USD)***	USD	888.78	1,022.31	703.39	834.89	547.25	-
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	-	-	-	-	-	1,000.00

*The share class launched on 26 January 2021.

**The share class launched on 17 February 2021.

***The share classes launched on 17 August 2021.

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

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

Total net assets:		As at 31 December 2021 (in USD)	As at 31 December 2022 (in USD)	As at 30 June 2023 (in USD)
Fullgoal China Small-Mid Cap Growth Fund				
Class A1 (USD)	USD	213,553,394	115,855,003	98,922,013
Class I1 (EUR)	EUR	60,340,413	90,266,858	79,979,931
Class I1 (USD)	USD	173,853,321	71,831,174	64,734,249
Class A1 (HKD)*	HKD	5,694,540	4,349,307	3,674,672
Class PF (USD)**	USD	23,425,264	22,835,206	26,948,469
Fullgoal China Equity Fund				
Class A (Int, Acc) (EUR)***	EUR	44,181	100,733	171,439
Class A (Int, Acc) (USD)***	USD	44,617	32,126	27,694
Class A (HKD)***	HKD	1,960,156	1,550,306	1,464,253
Class A (USD)***	USD	1,963,126	1,593,648	1,440,967
Class I (Int, Acc) (EUR)***	EUR	1,388,728	161,390	139,125
Class I (Int, Acc) (USD)***	USD	223,797	295,129	254,412
Class I (HKD)***	HKD	4,726,505	3,344,181	2,882,808
Class I (USD)***	USD	9,504,457	5,715,364	3,569,286
Fullgoal China A Share Fund				
Class A (HKD)****	HKD	-	-	436,052
Class A (Int, Acc) (EUR)****	EUR	-	-	439,164
Class A (Int, Acc) (USD)****	USD	-	-	437,798
Class A (USD)****	USD	-	-	878,416
Class I (HKD)****	HKD	-	-	874,469
Class I (Int, Acc) (EUR)****	EUR	-	-	880,450
Class I (Int, Acc) (USD)****	USD	-	-	877,709
Class I (USD)****	USD	-	-	1,507,989

*The share class launched on 26 January 2021.

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***The share classes launched on 17 August 2021.

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

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

Net asset value per share:		As at 31 December 2021 (in USD)	As at 31 December 2022 (in USD)	As at 30 June 2023 (in USD)
Fullgoal China Small-Mid Cap Growth Fund				
Class A1 (USD)	USD	2,312.656	1,743.485	1,561.954
Class I1 (EUR)	EUR	3,012.469	2,292.211	2,063.113
Class I1 (USD)	USD	3,911.980	2,976.740	2,679.225
Class A1 (HKD)*	HKD	107.097	80.738	72.332
Class PF (USD)**	USD	789.705	602.400	542.893
Fullgoal China Equity Fund				
Class A (Int, Acc) (EUR)***	EUR	1,051.924	757.401	652.727
Class A (Int, Acc) (USD)***	USD	892.335	642.511	553.871
Class A (HKD)***	HKD	114.629	82.537	71.148
Class A (USD)***	USD	892.330	642.508	553.869
Class I (Int, Acc) (EUR)***	EUR	1,055.265	761.275	656.248
Class I (Int, Acc) (USD)***	USD	895.188	645.796	556.701
Class I (HKD)***	HKD	114.996	82.959	71.514
Class I (USD)***	USD	895.183	645.798	556.701
Fullgoal China A Share Fund				
Class A (HKD)****	HKD	-	-	111.551
Class A (Int, Acc) (EUR)****	EUR	-	-	934.391
Class A (Int, Acc) (USD)****	USD	-	-	875.596
Class A (USD)****	USD	-	-	875.559
Class I (HKD)****	HKD	-	-	111.853
Class I (Int, Acc) (EUR)****	EUR	-	-	936.648
Class I (Int, Acc) (USD)****	USD	-	-	877.709
Class I (USD)****	USD	-	-	877.551

*The share class launched on 26 January 2021.

**The share class launched on 17 February 2021.

***The share classes launched on 17 August 2021.

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

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Appendix II: Additional Information for Investors in Switzerland

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 Investor Information Documents (KIIDs) 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).