

# Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

Audited Annual Report

as at 31 December 2022

R.C.S. No. B 198 506

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

The Prospectus is available free of charge at the Company, at the Depository 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.**

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

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

**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

**Report of the Board of Directors**

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**Fullgoal China Small-Mid Cap Growth Fund 2022 Annual Report**

**2022 Market and Fund Operation Review**

At the beginning of 2022, we predicted that 2022 would be a year of high volatility, and major risks would lie in more aggressive tightening by the Federal Reserve due to high inflation and overcrowded A-share growth-sector investment. In fact, 2022 was more tumultuous than we had expected because of macro-liquidity, geopolitical risks like the war in Ukraine and the impact of China's COVID-19 restrictions on economic activities. China's stock markets, especially the Hong Kong market, experienced a panic collapse both in the middle of March and at the end of October, while A-share growth stocks suffered a significant overall decline both in April and December. In our judgment, the market bottom formed from October to December 2022 would likely endure for the next few years. As such, market opportunities from here will obviously outweigh the risks.

The combination of multiple risk factors has led to the October-December bottom. China's lock-down policy in response to the Omicron virus has severely slowed its economic activities. A decline of more than 30% in real estate sales also had significant impacts on government revenue, investment and consumption. Foreign investors' confidence in China's future has dropped to the lowest level, and some even suspected that the Chinese government gave up on economic development. Later, China introduced policies to relieve real estate businesses from financing pressure and moved away from the "dynamic zero-COVID" approach. The market therefore rebounded and the stocks that had been sold off sharply were revived.

Every market bottom comes with pessimism and scepticism, and it's no different this time. From the end of October to the beginning of November, some cities in China remained inactive because of citywide lockdowns. For example, few pedestrians or vehicles could be seen on the streets of Shanghai. Many of my friends were stuck at home from time to time due to the pandemic. However, the market usually gets ahead of fundamentals. The slight decline that started in August and the plunge in October certainly reflected issues on economic fundamentals as well as the outpouring of pessimism and scepticism. In hindsight, this market bottom was actually the best entry point for value investors.

Reviewing investment moves made by the fund, the final yield is somewhat regrettable, which is attributable to the implementation of fund investment strategies, apart from luck. Generally speaking, we performed best in stock selection throughout the year. Our heavily held stocks performed quite well in terms of annual returns and stability. Despite the situation last year, we still held stocks at record highs and even had positions that doubled after buying. We didn't do well with the Internet industry because we failed to buy on dips in March and October. One of the reasons for that in March was that the valuation did not reach the level for me to buy more shares. On the other hand, the valuation in October was low enough and it was a pity that we still failed to add positions meaningfully. In November, we mostly increased our exposure to best-performing growth stocks, especially high-quality manufacturers with independent control. However, the market rebound was largely driven by index constituents and re-opening beneficiaries. A-share growth stocks even experienced a plunge in December. Therefore, we had a flat overall performance last year, and we were in the middle pack among our peers. Fortunately, the stock prices of these stagnant best-performing growth stocks have begun to recover significantly since the start of this year in January.

**2023 Market Outlook**

2023 will definitely see an upward overall trend. By seizing opportunities, we will make good positive returns. Headwinds we saw this year, including pandemic lockdowns, funding stress in the real estate industry and aggressive hikes by the Federal Reserve, have all begun to turn this year. Moreover, despite considerable index recovery last December, a large number of stocks, especially the ones of growth manufacturers, experienced a dip in price, and the valuation was back to a reasonably low level, so many stocks had a low starting point for valuation at the beginning of the year.

The international environment was not as friendly as 10 years ago for China, with endless sceptical and suppressive voices. That being said, the progress of a society is full of challenges and problems, and businesses also grow through difficulties and competition. Those businesses that survived the hardship and even made profits and maintained healthy growth last year will have a better performance this year. From the bottom up, China already has a number of excellent and highly competitive businesses. They have strong technical and operational edges and outstanding strategic and management capabilities. They are the source of long-term returns in China's equity market and will contribute to the progress of China and mankind. In terms of future policies, more and more foreign investors will realize that the Chinese government will unswervingly implement policies for high-quality development and high-quality opening-up.

We will continue to maintain balanced sector allocations and hold the stocks of growth companies with appropriate valuation and cost performance, striving to deliver the value created by China's top-notch businesses to fund holders.

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

**Report of the Board of Directors (continued)**

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**Fullgoal China Equity Fund 2022 Annual Report**

**2022 Market and Fund Operation Review**

Let's review the year of 2022, especially fourth quarter after the reverse of domestic policies on real estate and the pandemic control. Because the intensity and timing of the reverse exceeded market expectations, the Hong Kong stock market rebounded sharply in November and December, the last two months of 2022.

Looking ahead to 2023, we are confident that domestic economic growth will resume. At the same time, the price of crude oil fell sharply following the end of the Russia-Ukraine war. The inflation pressure in Europe and the United States has been easing month by month since November 2022, and the overseas interest rate increase is expected to slow down significantly in 2023. The dual tailwinds mentioned above would benefit both the valuation expansion and profit recovery of the Hong Kong stock market. In 2023, we are optimistic about the performance of the Internet, large consumption, medicine, new energy, financial real estate and other sectors.

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



## Audit report

To the Shareholders of  
**Fullgoal International Funds SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fullgoal International Funds SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2023

Régis Malcourant

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

**Statement of Net Assets (in USD)**  
**as at 31 December 2022**

	<u>Notes</u>	<u>Fullgoal China Small-Mid Cap Growth Fund USD</u>	<u>Fullgoal China Equity Fund USD</u>	<u>Fullgoal International Funds SICAV TOTAL USD</u>
<b>ASSETS</b>				
Investments at market value	3	275,230,192	11,745,645	286,975,837
Cash and cash equivalents	3	37,303,289	1,615,500	38,918,789
Receivable for sales of securities		2,177,093	1,055,084	3,232,177
Receivable for share subscriptions		2,240	115	2,355
Dividend receivable		564	9,751	10,315
Formation expenses	4	-	36,700	36,700
Fund reimbursement receivable		-	41,634	41,634
<b>Total Assets</b>		<b><u>314,713,378</u></b>	<b><u>14,504,429</u></b>	<b><u>329,217,807</u></b>
<b>LIABILITIES</b>				
Net unrealised loss on contracts for difference	5	1,417,176	-	1,417,176
Payable for investments purchased		7,284,772	1,500,354	8,785,126
Management and advisory fees payable	4	349,595	123,013	472,608
Payable on redemption of shares		239,422	-	239,422
Administration and depository fees payable	4	180,026	70,396	250,422
Professional fees payable		22,929	7,316	30,245
"Taxe d'abonnement" payable	8	21,652	677	22,329
Organizational expense payable		-	1,404	1,404
Accrued expenses and other payables		60,258	8,392	68,650
<b>Total Liabilities</b>		<b><u>9,575,830</u></b>	<b><u>1,711,552</u></b>	<b><u>11,287,382</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>305,137,548</u></b>	<b><u>12,792,877</u></b>	<b><u>317,930,425</u></b>
<b>Fullgoal China Small-Mid Cap Growth Fund</b>				
Number of I1 (USD) shares outstanding				24,130.818
Net asset value per I1 (USD) share [in USD]				2,976.740
Number of A1 (USD) shares outstanding				66,450.228
Net asset value per A1 (USD) share [in USD]				1,743.485
Number of I1 (EUR) shares outstanding				39,379.818
Net asset value per I1 (EUR) share [in EUR]				2,147.773
Number of A1 (HKD) shares outstanding				53,869.585
Net asset value per A1 (HKD) share [in HKD]				630.154
Number of PF (USD) shares outstanding				37,907.064
Net asset value per PF (USD) share [in USD]				602.400
<b>Fullgoal China Equity Fund</b>				
Number of A (Int, Acc) (EUR) shares outstanding				133.000
Net asset value per A (Int, Acc) (EUR) share [in EUR]				709.675
Number of A (Int, Acc) (USD) shares outstanding				50.000
Net asset value per A (Int, Acc) (USD) share [in USD]				642.511

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

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

**Statement of Net Assets (in USD) (continued)**  
**as at 31 December 2022**

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**Fullgoal China Equity Fund (continued)**

Number of A (HKD) shares outstanding	18,783.221
Net asset value per A (HKD) share [in HKD]	644.195
Number of A (USD) shares outstanding	2,480.355
Net asset value per A (USD) share [in USD]	642.508
Number of I (Int, Acc) (EUR) shares outstanding	212.000
Net asset value per I (Int, Acc) (EUR) share [in EUR]	713.305
Number of I (Int, Acc) (USD) shares outstanding	457.000
Net asset value per I (Int, Acc) (USD) share [in USD]	645.796
Number of I (HKD) shares outstanding	40,311.067
Net asset value per I (HKD) share [in HKD]	647.494
Number of I (USD) shares outstanding	8,850.084
Net asset value per I (USD) share [in USD]	645.798

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

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

**Statement of Operations and Changes in Net Assets (in USD)**  
**for the year ended 31 December 2022**

	<u>Notes</u>	<u>Fullgoal China Small-Mid Cap Growth Fund USD</u>	<u>Fullgoal China Equity Fund USD</u>	<u>Fullgoal International Funds SICAV TOTAL USD</u>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3	4,460,967	213,359	4,674,326
Bank interest		286,767	13,193	299,960
<b>Total Income</b>		<b>4,747,734</b>	<b>226,552</b>	<b>4,974,286</b>
<b>EXPENSES</b>				
Management and advisory fees	4	4,468,365	196,155	4,664,520
Transaction fees	4	2,930,598	217,707	3,148,305
Administration and depositary fees	4	788,954	254,427	1,043,381
Subscription duty ("taxe d'abonnement")	8	100,070	2,833	102,903
Professional fees		94,293	5,040	99,333
Performance fees	7	1,658	-	1,658
Bank interest charges		329	-	329
Formation expenses	4	-	10,125	10,125
Other expenses	4	150,348	40,214	190,562
<b>Total Expenses</b>		<b>8,534,615</b>	<b>726,501</b>	<b>9,261,116</b>
Expense (waiver)/reimbursement		-	(41,634)	(41,634)
<b>NET INVESTMENT (LOSS)</b>		<b>(3,786,881)</b>	<b>(458,315)</b>	<b>(4,245,196)</b>
<b>Net realised gain/(loss) on:</b>				
- Investments		(118,172,080)	(5,648,101)	(123,820,181)
- Forward foreign exchange contracts		(150)	401	251
- Contracts for difference		860,264	-	860,264
- Foreign exchange transactions		(1,398,298)	(258,490)	(1,656,788)
<b>NET INVESTMENT (LOSS) AND REALISED GAIN/(LOSS)</b>		<b>(122,497,145)</b>	<b>(6,364,505)</b>	<b>(128,861,650)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	3	15,041,714	460,109	15,501,823
- Contracts for difference	3	(1,417,176)	-	(1,417,176)
- Foreign exchange transactions	3	13,124	1,509	14,633
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(108,859,483)</b>	<b>(5,902,887)</b>	<b>(114,762,370)</b>
<b>CAPITAL TRANSACTIONS</b>				
Subscriptions		83,729,650	3,130,411	86,860,061
Redemptions		(146,599,551)	(4,290,214)	(150,889,765)
<b>TOTAL (DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(171,729,384)</b>	<b>(7,062,690)</b>	<b>(178,792,074)</b>
Net assets at the beginning of the year		476,866,932	19,855,567	496,722,499
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>305,137,548</b>	<b>12,792,877</b>	<b>317,930,425</b>

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

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

**Statistical Information**  
**as at 31 December 2022**

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

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

- as at 31.12.2022 [in USD]	71,831,174
- as at 31.12.2021 [in USD]	173,853,321
- as at 31.12.2020 [in USD]	154,511,449

**Number of shares of class I1 (USD)**

- outstanding at the beginning of the year	44,441.255
- issued	2,752.317
- redeemed	(23,062.754)
- outstanding at the end of the year	24,130.818

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

- as at 31.12.2022 [in USD]	2,976.740
- as at 31.12.2021 [in USD]	3,911.980
- as at 31.12.2020 [in USD]	3,911.045

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

- as at 31.12.2022	1.37
- as at 31.12.2021	1.24
- as at 31.12.2020	1.18

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

Performance for the year ended 31.12.2022	(23.91)
Performance for the year ended 31.12.2021	0.02
Performance for the year ended 31.12.2020	111.87
Performance since inception	197.67

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

- as at 31.12.2022 [in USD]	115,855,003
- as at 31.12.2021 [in USD]	213,553,394
- as at 31.12.2020 [in USD]	128,724,267

**Number of shares of class A1 (USD)**

- outstanding at the beginning of the year	92,341.195
- issued	1,416.076
- redeemed	(27,307.043)
- outstanding at the end of the year	66,450.228

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

- as at 31.12.2022 [in USD]	1,743.485
- as at 31.12.2021 [in USD]	2,312.656
- as at 31.12.2020 [in USD]	2,333.901

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

- as at 31.12.2022	2.33
- as at 31.12.2021	2.18
- as at 31.12.2020	2.07

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

Performance for the year ended 31.12.2022	(24.61)
Performance for the year ended 31.12.2021	(0.91)
Performance for the year ended 31.12.2020	109.86
Performance since inception	74.35

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

**Statistical Information (continued)**  
**as at 31 December 2022**

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

- as at 31.12.2022 [in EUR]	84,578,928
- as at 31.12.2021 [in EUR]	53,060,511
- as at 31.12.2020 [in EUR]	24,865,578

**Number of shares of class I1 (EUR)**

- outstanding at the beginning of the year	20,030.217
- issued	25,624.292
- redeemed	(6,274.691)
- outstanding at the end of the year	39,379.818

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

- as at 31.12.2022 [in EUR]	2,147.773
- as at 31.12.2021 [in EUR]	2,649.023
- as at 31.12.2020 [in EUR]	2,461.499

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

- as at 31.12.2022	1.40
- as at 31.12.2021	1.24
- as at 31.12.2020	1.19

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

Performance for the year ended 31.12.2022	(18.92)
Performance for the year ended 31.12.2021	7.62
Performance for the year ended 31.12.2020	94.00
Performance since inception	114.78

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

- 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 year	53,171.742
- issued	19,949.375
- redeemed	(19,251.532)
- outstanding at the end of the year	53,869.585

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

- 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 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 year ended 31.12.2022	(24.53)
Performance for the period ended 31.12.2021*	(16.50)
Performance since inception	(36.98)

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

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

\*The Share Class A1 (HKD) launched on 26 January 2021.

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

**Statistical Information (continued)**  
**as at 31 December 2022**

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

- outstanding at the beginning of the year	29,663.327
- issued	15,408.586
- redeemed	(7,164.849)
- outstanding at the end of the year	37,907.064

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

- 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 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 year ended 31.12.2022	(23.72)
Performance for the period ended 31.12.2021*	(21.03)
Performance since inception	(39.76)

\*The Share Class PF (USD) launched on 17 February 2021.

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

**Statistical Information (continued)**  
**as at 31 December 2022**

**Fullgoal China Equity Fund**

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

- 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 year	42.000
- issued	91.000
- redeemed	-
- outstanding at the end of the year	133.000

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

- 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 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 year ended 31.12.2022	(23.28)
Performance for the period ended 31.12.2021*	(7.50)
Performance since inception	(29.03)

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

- as at 31.12.2022	32,126
- as at 31.12.2021	44,617

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

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

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

- 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 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 year ended 31.12.2022	(28.00)
Performance for the period ended 31.12.2021**	(10.77)
Performance since inception	(35.75)

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

- as at 31.12.2022	12,100,064
- as at 31.12.2021	15,281,966

\*The Share Class A (Int, Acc) (EUR) launched on 17 August 2021.

\*\*The Share Class A (Int, Acc) (USD) launched on on 17 August 2021.

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

**Statistical Information (continued)**  
**as at 31 December 2022**

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

- outstanding at the beginning of the year	17,100.000
- issued	1,946.466
- redeemed	(263.245)
- outstanding at the end of the year	18,783.221

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

- 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 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 year ended 31.12.2022	(27.92)
Performance for the period ended 31.12.2021*	(10.63)
Performance since inception	(35.58)

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

- as at 31.12.2022	1,593,648
- as at 31.12.2021	1,963,126

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

- outstanding at the beginning of the year	2,200.000
- issued	282.689
- redeemed	(2.334)
- outstanding at the end of the year	2,480.355

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

- 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 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 year ended 31.12.2022	(28.00)
Performance for the period ended 31.12.2021**	(10.77)
Performance since inception	(35.75)

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

- as at 31.12.2022	151,221
- as at 31.12.2021	1,221,182

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

- outstanding at the beginning of the year	1,316.000
- issued	2,139.000
- redeemed	(3,243.000)
- outstanding at the end of the year	212.000

\*The Share Class A (HKD) launched on on 17 August 2021.

\*\*The Share Class A (USD) launched on on 17 August 2021.

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

**Statistical Information (continued)**  
**as at 31 December 2022**

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

- 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 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 year ended 31.12.2022	(23.13)
Performance for the period ended 31.12.2021*	(7.21)
Performance since inception	(28.67)

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

- as at 31.12.2022	295,129
- as at 31.12.2021	223,797

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

- outstanding at the beginning of the year	250.000
- issued	597.000
- redeemed	(390.000)
- outstanding at the end of the year	457.000

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

- 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 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 year ended 31.12.2022	(27.86)
Performance for the period ended 31.12.2021**	(10.48)
Performance since inception	(35.42)

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

- as at 31.12.2022	26,101,162
- as at 31.12.2021	36,849,249

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

- outstanding at the beginning of the year	41,101.422
- issued	-
- redeemed	(790.355)
- outstanding at the end of the year	40,311.067

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

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

\*The Share Class I (Int, Acc) (EUR) launched on on 17 August 2021.

\*\*The Share Class I (Int, Acc) (USD) launched on on 17 August 2021.

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

**Statistical Information (continued)**  
**as at 31 December 2022**

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

- 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 year ended 31.12.2022	(27.78)
Performance for the period ended 31.12.2021*	(10.35)
Performance since inception	(35.25)

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

- as at 31.12.2022	5,715,364
- as at 31.12.2021	9,504,457

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

- outstanding at the beginning of the year	10,617,328
- issued	331,760
- redeemed	(2,099,004)
- outstanding at the end of the year	8,850,084

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

- 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 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 year ended 31.12.2022	(27.86)
Performance for the period ended 31.12.2021**	(10.48)
Performance since inception	(35.42)

\*The Share Class I (HKD) launched on on 17 August 2021

\*\*The Share Class I (USD) launched on on 17 August 2021.

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

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

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

**Schedule of Investments and other Net Assets (in USD) – Fullgoal China Small-Mid Cap Growth Fund  
as at 31 December 2022**

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	438,520	AVIC Shenyang Aircraft Co Ltd –A-	58.63	3,715,997	1.22
CNH	38,402	Beijing Kingsoft Office Software Inc –A-	264.49	1,468,011	0.48
CNH	80,600	Contemporary Amperex Technology Co Ltd –A-	393.42	4,583,081	1.50
CNH	50,000	Guangzhou Kingmed Diagnostics Group Co Ltd –A-	78.20	565,123	0.19
CNH	596,316	Guizhou Space Appliance Co Ltd–A-	66.25	5,709,899	1.87
CNH	364,700	IKD Co Ltd –A-	18.21	959,869	0.31
CNH	476,257	Jiangsu Nhwa Pharmaceutical Co Ltd –A-	24.55	1,689,892	0.55
CNH	2,220,800	Jiangsu Zhongtian Technology Co Ltd –A-	16.15	5,183,798	1.70
CNH	184,269	Luzhou Laojiao Co Ltd –A-	224.28	5,973,226	1.96
CNH	977,600	Shandong Hualu Hengsheng Chemical Co Ltd –A-	33.15	4,683,935	1.53
CNH	76,600	Shanxi Xinghuacun Fen Wine Factory Co Ltd –A-	284.99	3,155,182	1.03
CNH	124,438	Shenzhen H&T Intelligent Control Co Ltd –A-	14.58	262,227	0.09
CNH	600,974	Shenzhen New Industries Biomedical Engineering Co Ltd –A-	50.14	4,355,180	1.43
CNH	1,252,482	Sunresin New Materials Co Ltd –A-	69.59	12,597,501	4.13
CNH	607,300	Wens Foodstuffs Group Co Ltd–A-	19.63	1,723,017	0.56
CNH	1,394,720	Xinxiang Richful Lube Additive Co Ltd –A-	123.31	24,857,154	8.15
CNH	40,900	Zhejiang Jiemei Electronic & Technology Co Ltd –A-	28.23	166,878	0.05
CNH	80,332	Zhejiang Jingsheng Mechanical & Electrical Co Ltd –A-	63.56	737,970	0.24
CNH	248,500	Zhejiang Sanhua Intelligent Controls Co Ltd –A-	21.22	762,145	0.25
CNH	2,038,200	Zhejiang Wanma Co Ltd –A-	8.25	2,430,339	0.80
HKD	3,388,000	Bairong Inc –B-	10.64	4,618,648	1.51
HKD	498,000	Binjiang Service Group Co Ltd	19.08	1,217,412	0.40
HKD	210,000	BOE Varitronix Ltd	14.84	399,285	0.13
HKD	110,500	BYD Co Ltd –H-	192.60	2,726,770	0.89
HKD	56,000	BYD Electronic International Co Ltd	25.10	180,091	0.06
HKD	1,205,000	CARsgen Therapeutics Holdings Ltd	14.98	2,312,750	0.76
HKD	4,119,000	Chaoju Eye Care Holdings Ltd	4.23	2,232,349	0.73
HKD	69,300	Chervon Holdings Ltd	43.05	382,240	0.13
HKD	933,000	China Life Insurance Co Ltd –H-	13.40	1,601,830	0.52
HKD	5,104,400	China Longyuan Power Group Corp Ltd –H-	9.54	6,239,114	2.04
HKD	26,430,000	China Overseas Property Holdings Ltd	8.13	27,530,721	9.02
HKD	4,920,000	Cowell e Holdings Inc	10.86	6,845,809	2.25
HKD	76,500	Flat Glass Group Co Ltd –H-	18.88	185,052	0.06
HKD	168,200	Giant Biogene Holding Co Ltd	33.60	724,094	0.24
HKD	655,000	Intron Technology Holdings Ltd	4.08	342,398	0.11
HKD	53,700	JD.com Inc –A-	220.20	1,515,031	0.50
HKD	3,392,000	Jinxin Fertility Group Ltd	7.21	3,133,437	1.03
HKD	11,088	Joynn Laboratories China Co Ltd –H-	39.95	56,754	0.02
HKD	274,700	KE Holdings Inc –A-	37.00	1,302,238	0.43
HKD	14,115,000	Morimatsu International Holdings Co Ltd	8.67	15,679,415	5.14
HKD	1,201,200	Poly Property Services Co Ltd –H-	46.05	7,087,202	2.32
HKD	278,500	Remegen Co Ltd –H-	57.90	2,066,016	0.68
HKD	745,500	Semiconductor Manufacturing International Corp	16.72	1,597,033	0.52
HKD	1,413,250	Shandong Gold Mining Co Ltd –H-	14.48	2,621,908	0.86
HKD	4,157,000	Shanghai Fudan Microelectronics Group Co Ltd –H-	29.50	15,712,016	5.15
HKD	178,500	Swire Pacific Ltd –A-	68.70	1,571,176	0.52
HKD	35,400	Tencent Holdings Ltd	334.00	1,514,885	0.50
HKD	892,000	Tiangong International Co Ltd	2.88	329,145	0.11
HKD	904,000	Tsingtao Brewery Co Ltd –H-	77.10	8,930,025	2.93
HKD	4,873,000	Xiabuxiabu Catering Management China Holdings Co Ltd	8.88	5,544,205	1.82
HKD	7,179,000	Yuexiu Property Co Ltd	9.45	8,692,119	2.85
HKD	1,516,000	Zhaojin Mining Industry Co Ltd –H-	8.68	1,685,966	0.55
HKD	161,000	Zhengzhou Coal Mining Machinery Group Co Ltd –H-	6.86	141,508	0.05
HKD	1,935,800	Zhuzhou CRRC Times Electric Co Ltd	38.75	9,610,856	3.15
USD	155,200	Atour Lifestyle Holdings Ltd ADR	18.11	2,810,672	0.92

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

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

**Schedule of Investments and other Net Assets (in USD) – Fullgoal China Small-Mid Cap Growth Fund  
as at 31 December 2022 (continued)**

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 (continued)</b>					
<b>COMMON STOCKS (continued)</b>					
USD	180,466	Full Truck Alliance Co Ltd ADR	8.00	1,443,728	0.47
USD	32,466	Futu Holdings Ltd ADR	40.65	1,319,743	0.43
USD	64,077	Hello Group Inc ADR	8.98	575,411	0.19
USD	154,466	HUYA Inc ADR	3.95	610,141	0.20
USD	94,924	KE Holdings Inc ADR	13.96	1,325,139	0.43
USD	112,958	MINISO Group Holding Ltd ADR	10.73	1,212,039	0.40
USD	92,453	New Oriental Education & Technology Group Inc ADR	34.82	3,219,213	1.05
USD	286,668	Pinduoduo Inc ADR	81.55	23,377,775	7.66
USD	55	Snowflake Inc –A–	143.54	7,895	0.00*
USD	152,833	STAAR Surgical Co	48.54	7,418,514	2.43
<b>TOTAL COMMON STOCKS</b>				<b>275,230,192</b>	<b>90.20</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				<b>275,230,192</b>	<b>90.20</b>
<b>Total Investments</b> (cost USD 273,656,663)				<b>275,230,192</b>	<b>90.20</b>
<b>Other assets less liabilities**</b>				<b>29,907,356</b>	<b>9.80</b>
<b>Total Net Assets</b>				<b>305,137,548</b>	<b>100.00</b>

\*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 31 December 2022**

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**Sector classification of investments**

	<b>% of Net Assets</b>
Industrials	16.55
Real Estate	15.57
Materials	15.38
Consumer Discretionary	13.79
Information Technology	8.98
Health Care	7.82
Consumer Staples	6.72
Financials	2.47
Utilities	2.04
Communication Services	0.88
<b>Total</b>	<b>90.20</b>

**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 31 December 2022**

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	2,300	Contemporary Amperex Technology Co Ltd –A-	393.42	130,783	1.02
CNH	180,900	Dongfang Electric Corp Ltd –A-	21.02	549,588	4.30
CNH	1,200	Kweichow Moutai Co Ltd –A-	1,727.00	299,530	2.34
CNH	10,000	Luzhou Laojiao Co Ltd –A-	224.28	324,158	2.53
CNH	6,076	Shanghai Fudan Microelectronics Group Co Ltd –A-	69.81	61,306	0.48
CNH	17,700	Shenzhen New Industries Biomedical Engineering Co Ltd –A-	50.14	128,270	1.00
CNH	14,191	Trina Solar Co Ltd –A-	63.76	130,776	1.02
CNH	6,418	Unigroup Guoxin Microelectronics Co Ltd –A-	131.82	122,278	0.96
CNH	3,500	Xinxiang Richful Lube Additive Co Ltd –A-	123.31	62,378	0.49
HKD	13,200	Alibaba Group Holding Ltd	86.25	145,869	1.14
HKD	713,000	Bank of China Ltd –H-	2.84	259,440	2.03
HKD	262,000	Bosideng International Holdings Ltd	3.71	124,539	0.97
HKD	151,000	China Life Insurance Co Ltd –H-	13.40	259,246	2.03
HKD	300,000	China Longyuan Power Group Corp Ltd –H-	9.54	366,690	2.87
HKD	51,500	China Overseas Land & Investment Ltd	20.60	135,926	1.06
HKD	34,700	China Resources Gas Group Ltd	29.30	130,265	1.02
HKD	634,000	China SCE Group Holdings Ltd	0.98	79,606	0.62
HKD	176,000	EC Healthcare	8.03	181,075	1.42
HKD	3,000	Galaxy Entertainment Group Ltd	51.60	19,833	0.15
HKD	91,000	Geely Automobile Holdings Ltd	11.40	132,916	1.04
HKD	46,000	Genscript Biotech Corp	24.85	146,458	1.14
HKD	28,800	Giant Biogene Holding Co Ltd	33.60	123,983	0.97
HKD	141,500	Great Wall Motor Co Ltd –H-	10.16	184,196	1.44
HKD	49,800	H World Group Ltd	33.65	214,706	1.68
HKD	112,000	HUTCHMED China Ltd	24.00	344,397	2.69
HKD	1,390	JD.com Inc –A-	220.20	39,216	0.31
HKD	7,240	Joinn Laboratories China Co Ltd –H-	39.95	37,058	0.29
HKD	308,000	KWG Group Holdings Ltd	1.86	73,400	0.57
HKD	38,500	Link REIT	57.30	282,647	2.21
HKD	10,200	Meituan –B-	174.70	228,309	1.78
HKD	98,000	Minth Group Ltd	21.15	265,562	2.08
HKD	711,000	Morimatsu International Holdings Co Ltd	8.67	789,803	6.17
HKD	841,000	NWS Holdings Ltd	6.75	727,327	5.69
HKD	11,700	Pharmaron Beijing Co Ltd –H-	54.15	81,173	0.63
HKD	64,000	Ping An Insurance Group Co of China Ltd –H-	51.65	423,526	3.31
HKD	54,600	Samsonite International SA	20.55	143,759	1.12
HKD	117,500	SciClone Pharmaceuticals Holdings Ltd	8.29	124,802	0.97
HKD	64,000	Semiconductor Manufacturing International Corp	16.72	137,103	1.07
HKD	89,100	Shanghai Pharmaceuticals Holding Co Ltd –H-	12.98	148,177	1.16
HKD	51,600	Swire Properties Ltd	19.84	131,166	1.03
HKD	10,500	Tencent Holdings Ltd	334.00	449,330	3.51
HKD	328,000	Tiangong International Co Ltd	2.88	121,031	0.95
HKD	68,000	Tsingtao Brewery Co Ltd –H-	77.10	671,728	5.25
HKD	558,000	Viva Biotech Holdings	1.75	125,113	0.98
HKD	17,000	Wharf Real Estate Investment Co Ltd	45.50	99,104	0.77
HKD	19,000	Wuxi Biologics Cayman Inc	59.85	145,696	1.14
HKD	8,000	Xinyi Electric Storage Holdings Ltd	5.17	5,299	0.04
HKD	210,000	Yuexiu Property Co Ltd	9.45	254,262	1.99
HKD	240,500	Yuexiu Services Group Ltd	3.31	101,994	0.80
HKD	75,300	Zhuzhou CRRC Times Electric Co Ltd	38.75	373,849	2.92
USD	15,531	Hello Group Inc ADR	8.98	139,468	1.09
USD	4,582	KE Holdings Inc ADR	13.96	63,965	0.50
USD	5,336	MINISO Group Holding Ltd ADR	10.73	57,255	0.45
USD	1,883	NetEase Inc ADR	72.63	136,762	1.07
USD	2,169	New Oriental Education & Technology Group Inc ADR	34.82	75,525	0.59

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 31 December 2022 (continued)**

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 (continued)</b>					
<b>COMMON STOCKS (continued)</b>					
USD	4,809	Pinduoduo Inc ADR	81.55	392,174	3.07
USD	11,136	Tencent Music Entertainment Group ADR	8.28	92,206	0.72
USD	10,971	Vipshop Holdings Ltd ADR	13.64	149,644	1.17
<b>TOTAL COMMON STOCKS</b>				<b>11,745,645</b>	<b>91.81</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				<b>11,745,645</b>	<b>91.81</b>
<b>Total Investments</b> (cost USD 11,553,211)				<b>11,745,645</b>	<b>91.81</b>
<b>Other assets less liabilities</b>				<b>1,047,232</b>	<b>8.19</b>
<b>Total Net Assets</b>				<b>12,792,877</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 Equity Fund  
as at 31 December 2022**

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**Sector classification of investments**

	<b>% of Net Assets</b>
Industrials	20.14
Consumer Discretionary	18.41
Consumer Staples	11.10
Health Care	10.01
Real Estate	9.55
Financials	7.37
Communication Services	6.39
Utilities	3.88
Information Technology	3.53
Materials	1.43
<b>Total</b>	<b>91.81</b>

# Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

## Notes to the Financial Statements for the year ended 31 December 2022

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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 31 December 2022 the Company comprises of two sub-funds: Fullgoal China Small-Mid Cap Growth Fund ("SMC") and Fullgoal China Equity Fund ("CEF") (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 last NAV for the Sub-Funds in the year ended 31 December 2022 were calculated on 30 December 2022 (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 31 December 2022.

Euro	EUR	0.93699	=	USD 1
Hongkong Dollar	HKD	7.80495	=	USD 1
China Yuan Renminbi Offshore	CNH	6.91885	=	USD 1
China Yuan Renminbi	CNY	6.95170	=	USD 1

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

**3 Summary of significant accounting policies (continued)**

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.

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**Notes to the Financial Statements  
for the year ended 31 December 2022 (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

\*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.

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**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

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**4 Fees and expenses (continued)**

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.

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.

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**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

**5 Investments in Derivative Contracts (continued)**

**Swap transactions (continued)**

As at 31 December 2022, 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)
<b>Fullgoal China Small-Mid Cap Growth Fund</b>				
Autobio Diagnostics Co Ltd	USD	407,300	3,921,770	(297,980)
China Catalyst Holding Co Ltd	USD	186,493	1,103,187	(109,517)
China CYTS Tours Holding Co Ltd	USD	533,400	1,271,567	(106,047)
GCH Technology Co Ltd	USD	1,904,518	14,388,342	(986,005)
IKD Co Ltd	USD	24,200	74,368	(10,976)
LONGi Green Energy Technology Co Ltd	USD	10,500	95,880	(32,049)
Mega-Info Media Co Ltd	USD	322,378	1,578,835	125,409
Suzhou Sushi Testing Instrument Co Ltd	USD	6,680	28,983	(11)
				<b>(1,417,176)</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%

\*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.

**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

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**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

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**7 Performance Fees (continued)**

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.

<b>Fullgoal China Small-Mid Cap Growth Fund</b>		
<b>Share Class</b>	<b>Performance fees charged per share class (USD)</b>	<b>% of performance fees based on average NAV</b>
Class PF (USD)	1,658	0.01

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

**8 Taxation**

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

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

**9 Total Expense Ratio ("TER")**

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

**10 Transactions with connected persons**

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

**11 Soft dollar arrangements**

For the year ended 31 December 2022, 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 year, 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.

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

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

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**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

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**13 Subsequent Events**

There have been no subsequent events since the year end.

**Other Information (unaudited)**

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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 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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Société d'Investissement à Capital Variable

**Other Information (unaudited) (continued)**

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**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.

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

	Share class currency	For the year ended 31 December 2020		For the year ended 31 December 2021		For the year ended 31 December 2022	
		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	1,295.29	2,303.70	2,220.57	2,785.36	1,578.11	1,910.17
Class I1 (EUR)	EUR	1,532.45	2,836.49	2,923.57	3,295.17	2,150.05	2,504.53
Class I1 (USD)	USD	1,915.71	3,860.31	3,790.81	4,285.10	2,764.81	3,226.45
Class A1 (HKD)*	HKD	-	-	102.83	129.00	73.08	107.10
Class PF (USD)**	USD	-	-	785.46	1,000.00	544.17	789.71
<b>Fullgoal China Equity Fund</b>							
Class A (Int, Acc) (EUR)***	EUR	-	-	-	1,178.85	-	995.45
Class A (Int, Acc) (USD)***	USD	-	-	-	1,000.00	-	-
Class A (HKD)***	HKD	-	-	-	128.46	72.80	96.52
Class A (USD)***	USD	-	-	-	1,000.00	649.51	745.76
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
<b>Total net assets:</b>		As at 31 December 2020 (in USD)		As at 31 December 2021 (in USD)		As at 31 December 2022 (in USD)	
<b>Fullgoal China Small-Mid Cap Growth Fund</b>							
Class A1 (USD)	USD	128,724,267		213,553,394		115,855,003	
Class I1 (EUR)	EUR	30,424,277		60,340,413		90,266,858	
Class I1 (USD)	USD	154,511,449		173,853,321		71,831,174	
Class A1 (HKD)*	HKD	-		5,694,540		4,349,307	
Class PF (USD)**	USD	-		23,425,264		22,835,206	
<b>Fullgoal China Equity Fund</b>							
Class A (Int, Acc) (EUR)***	EUR	-		44,181		100,733	
Class A (Int, Acc) (USD)***	USD	-		44,617		32,126	
Class A (HKD)***	HKD	-		1,960,156		1,550,306	
Class A (USD)***	USD	-		1,963,126		1,593,648	
Class I (Int, Acc) (EUR)***	EUR	-		1,388,728		161,390	
Class I (Int, Acc) (USD)***	USD	-		223,797		295,129	
Class I (HKD)***	HKD	-		4,726,505		3,344,181	
Class I (USD)***	USD	-		9,504,457		5,715,364	

\*The Share Class A1 (HKD) launched on 26 January 2021.

\*\*The Share Class PF (USD) launched on 17 February 2021.

\*\*\*The Share Classes: A (Int, Acc) (EUR), A (Int, Acc) (USD), A (HKD), A (USD), I (Int, Acc) (EUR), I (Int, Acc) (USD), I (HKD), I (USD) launched on 17 August 2021.

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

<b>Net asset value per share:</b>		As at 31 December 2020 (in USD)	As at 31 December 2021 (in USD)	As at 31 December 2022 (in USD)
<b>Fullgoal China Small-Mid Cap Growth Fund</b>				
Class A1 (USD)	USD	2,333.901	2,312.656	1,743.485
Class I1 (EUR)	EUR	3,011.768	3,012.469	2,292.211
Class I1 (USD)	USD	3,911.045	3,911.980	2,976.740
Class A1 (HKD)*	HKD	-	107.097	80.738
Class PF (USD)**	USD	-	789.705	602.400
<b>Fullgoal China Equity Fund</b>				
Class A (Int, Acc) (EUR)***	EUR	-	1,051.924	757.401
Class A (Int, Acc) (USD)***	USD	-	892.335	642.511
Class A (HKD)***	HKD	-	114.629	82.537
Class A (USD)***	USD	-	892.330	642.508
Class I (Int, Acc) (EUR)***	EUR	-	1,055.265	761.275
Class I (Int, Acc) (USD)***	USD	-	895.188	645.796
Class I (HKD)***	HKD	-	114.996	82.959
Class I (USD)***	USD	-	895.183	645.798

\*The Share Class A1 (HKD) launched on 26 January 2021.

\*\*The Share Class PF (USD) launched on 17 February 2021.

\*\*\*The Share Classes: A (Int, Acc) (EUR), A (Int, Acc) (USD), A (HKD), A (USD), I (Int, Acc) (EUR), I (Int, Acc) (USD), I (HKD), I (USD) launched on 17 August 2021.

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

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

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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 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).