

Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

Audited Annual Report

as at 31 December 2023

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

**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

Fullgoal China Small-Mid Cap Growth Fund 2023 Annual Report

2023 Market and Fund Operation Review

Looking ahead to the Hong Kong equity market in 2024, we see both opportunities and risks.

Against the backdrop of lower Chinese and US Treasury rates together, the denominator of equity asset valuations has become smaller, providing strong support to asset prices. As a result, high dividend paying stocks with no need for earnings downgrades and strong cash flows are priced with the most earnings certainty. Such stocks in Hong Kong are at a significant discount to A-shares, making them even more valuable investments in the current environment of declining risk-free rates.

The problem facing growth stocks is the uncertainty of earnings and earnings growth. As the mother of the cycle of the real estate industry in the past 2-3 years has been a very big change, the residents of the belief in housing prices began to loosen, the impact of falling prices on the ability of the whole society to consume can not yet be fully estimated. For growth stocks, we hold a relatively cautious attitude, only a few companies with very strong alpha, in a clear state of safe valuation, it is suitable to buy and hold. But often opportunities also arise from risk, and if growth stocks fall to the same position as value, that is the best investment opportunity, such as PDD (Pin duoduo) in March 23rd.

In addition, the competitive landscape has always been one of our top stock picking indicators. Industries and companies that lack competitive barriers and are susceptible to price competition are more cautious in our approach.

After three years of decline, the valuation of the Hong Kong stock market has been repeatedly lowered, and it is undoubtedly a good investment opportunity if we screen out stocks with solid earnings and cash flow growth.

Fullgoal China Equity Fund 2023 Annual Report

2023 Market and Fund Operation Review

During 2023, especially in the 4th quarter, the market turned cautious on the economic outlook considering that domestic real estate demand stimulus was frequent in September and October, but the pull effect on the actual second-hand housing turnover was not obvious. Considering that the first quarter in 2023 was a better quarter for all data after the release of the epidemic, with a high base, and the uncertainty of first quarter in 2024 year-on-year data for all sectors, we chose to reduce our position, mainly by trimming some consumer and internet stocks, and appropriately increasing our allocation to high-dividend yielding defensive assets (Hong Kong utilities and commodities sectors).

January-February 2024 is a more important window to observe economic data, but also a good opportunity to potentially increase positions, potentially focusing on increasing positions in stocks will be concentrated in the consumer and Internet sectors.

The Directors of the Company have decided to terminate the Fullgoal International Funds SICAV ("Fund") - Fullgoal China Equity Fund ("Sub-Fund") with effect from 31 March 2024.

In light of the above, from the date of 28 February 2024 no new subscriptions or switching into the Sub-Fund will be permitted.

The Sub-Fund will cease dealing on the Dealing Deadline, which is set at any time before 4:00 p.m. (Central European Time), i.e. 11:00 p.m. (Hong Kong time), on 28 March 2024.

Fullgoal China A Share Fund 2023 Annual Report

2023 Market and Fund Operation Review

At the beginning of 2023, our forecast for GDP growth rate stood at 5%, and for the whole year, the target was accomplished. However, a notable divergence emerged between the overall performance of the cyclical sector and the GDP growth. Throughout the year, the market witnessed heightened volatility, and the market has responded more keenly to marginal changes in trading structures than to fundamentals analyses. Trading throughout the year can be broken down into several phases. Media sector led the way at the beginning of the year, followed by the release of ChatGPT 4 in March 2023, pushing TMT sectors to prosperity between April and June. After that, coal, gold, non-ferrous and sectors related to "valuation system with Chinese characteristics" began to dominate the market, and the high-dividend stocks have been strong. Since August, stocks with strong institutional buying began to go down, due to liquidity risk and holding structure issues. Our portfolio's performance did not meet the expectations in 2023, reflecting the macro-economy and cyclical sectors' failure to meet anticipated outcomes. In terms of portfolio structure, we had exposure in stocks with "valuation system with Chinese characteristics", but we didn't touch upon AI-related stocks, as these stocks had unclear vision of fundamental status.

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

Report of the Board of Directors (continued)

In contrast, the portfolio was over-exposed to real estate sector, which generated significant negative excess returns. In our view, in order to achieve 5% of GDP growth rate in 2023, real estate sector must cease declining and stabilize. As a result, enterprises with weak financial status are cleared out, market concentration increases and competition structure becomes healthier. Furthermore, enterprises with strong financial status who acquired land properties at attractive prices, the estimated returns are clear and generous. Looking back, we find all these estimations have become true. However, the market concerned more about the uncertainties of policies and declining of housing prices, so the current stock prices of key SOEs have factored in an anticipation of a 20%-30% decline in housing prices over the long term.

2024 Market Outlook

In 2024, real estate sector still will maintain its significant influence on the economy and stock market, with the downturn of housing prices and expected income levels have significant impact on individual consumption. The stabilization of market liquidity and trading volumes will also significantly influence valuations. Therefore, we keep attention on policy developments rather than on estimated rate of GDP growth. Our focus is particularly directed on the following sectors. Firstly, we are closely monitoring companies involved in "going overseas". We will not only focus on domestic exporters, which may be affected by tariffs and trade policies, but also place greater emphasis on companies with production capacities overseas, e.g. machine manufactures, light industry manufacturers and medical device companies. At the same time, we will also focus on stocks in the transportation sector which are related to international trades, along with those providing shipping services.

The second sector is innovative drugs. Since 2022, medical companies have increasingly secured authorizations for their products overseas. In areas such as ADCs, domestic companies have demonstrated robust R&D capabilities and competitiveness on the global stage.

Thirdly, our portfolio will keep an appropriate exposure on high-dividend stocks. Given the potential decreases in interest rates, the valuations of these stocks are likely to rise. We also reckon that this strategy aligns with the logic of "valuation system with Chinese characteristics", including sectors such as mining, non-ferrous, utilities, transportation, communication services.

We can't tell exactly when the market will turn around. However, it's evident that lots of stocks are trading at historically low valuations. The turning point of market may be caused by improvements of liquidity and/or certain policies, which is also difficult to predict. On the positive side, it has now reached a good entry point in the mid-to-long-term perspective.

29 April 2024



Audit report

To the Shareholders of
Fullgoal International Funds SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fullgoal International Funds SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, 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 2023;
- 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 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Emphasis of matter

We draw attention to Note 1 to these financial statements, which indicates that the sub-Fund Fullgoal China Equity Fund liquidated on 31 March 2024. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



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.

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

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

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

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



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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2024

Toufik Chaïb

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statement of Net Assets (in USD)
as at 31 December 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	197,306,972	7,607,840	6,459,700	211,374,512
Cash and cash equivalents	3	55,055,686	1,941,183	344,622	57,341,491
Receivable for sales of securities		1,651,964	-	-	1,651,964
Dividend receivable		564	4,044	-	4,608
Receivable for share subscriptions		441	-	-	441
Formation expenses	4	-	26,575	70,171	96,746
Fund reimbursement receivable		-	193,311	145,739	339,050
Total Assets		254,015,627	9,772,953	7,020,232	270,808,812
LIABILITIES					
Contracts for difference at market value	5	2,766,925	-	-	2,766,925
Payable for investments purchased		7,404,634	-	-	7,404,634
Management and advisory fees payable	4	261,345	142,788	57,089	461,222
Administration and depositary fees payable	4	119,788	65,183	47,822	232,793
Professional fees payable		46,908	7,560	6,455	60,923
Payable on redemption of shares		41,773	-	12,333	54,106
"Taxe d'abonnement" payable	8	17,785	518	358	18,661
Organizational expense payable		-	1,404	-	1,404
Accrued expenses and other payables		50,560	1,961	794	53,315
Total Liabilities		10,709,718	219,414	124,851	11,053,983
TOTAL NET ASSETS		243,305,909	9,553,539	6,895,381	259,754,829

* The sub-fund will be liquidated on 31 March 2024.

** The sub-fund was launched on 1 March 2023.

Fullgoal China Small-Mid Cap Growth Fund

Number of I1 (USD) shares outstanding 23,260.634
Net asset value per I1 (USD) share [in USD] 2,609.955

Number of A1 (USD) shares outstanding 59,812.134
Net asset value per A1 (USD) share [in USD] 1,514.470

Number of I1 (EUR) shares outstanding 32,536.820
Net asset value per I1 (EUR) share [in EUR] 1,819.374

Number of A1 (HKD) shares outstanding 48,565.081
Net asset value per A1 (HKD) share [in HKD] 547.637

Number of PF (USD) shares outstanding 43,839.968
Net asset value per PF (USD) share [in USD] 529.549

Fullgoal China Equity Fund

Number of A (Int, Acc) (EUR) shares outstanding 171.650
Net asset value per A (Int, Acc) (EUR) share [in EUR] 593.998

Number of A (Int, Acc) (USD) shares outstanding 50.000
Net asset value per A (Int, Acc) (USD) share [in USD] 556.779

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 2023

Fullgoal China Equity Fund (continued)

Number of A (HKD) shares outstanding	19,171.881
Net asset value per A (HKD) share [in HKD]	558.485
Number of A (USD) shares outstanding	2,291.865
Net asset value per A (USD) share [in USD]	556.784
Number of I (Int, Acc) (EUR) shares outstanding	212.000
Net asset value per I (Int, Acc) (EUR) share [in EUR]	597.202
Number of I (Int, Acc) (USD) shares outstanding	250.000
Net asset value per I (Int, Acc) (USD) share [in USD]	559.628
Number of I (HKD) shares outstanding	40,311.067
Net asset value per I (HKD) share [in HKD]	561.358
Number of I (USD) shares outstanding	6,411.491
Net asset value per I (USD) share [in USD]	559.628

Fullgoal China A Share Fund

Number of A (HKD) shares outstanding	3,909.000
Net asset value per A (HKD) share [in HKD]	778.285
Number of A (Int, Acc) (EUR) shares outstanding	470.000
Net asset value per A (Int, Acc) (EUR) share [in EUR]	755.787
Number of A (Int, Acc) (USD) shares outstanding	500.000
Net asset value per A (Int, Acc) (USD) share [in USD]	782.347
Number of A (USD) shares outstanding	1,003.264
Net asset value per A (USD) share [in USD]	782.314
Number of I (HKD) shares outstanding	7,818.000
Net asset value per I (HKD) share [in HKD]	780.172
Number of I (Int, Acc) (EUR) shares outstanding	940.000
Net asset value per I (Int, Acc) (EUR) share [in EUR]	757.613
Number of I (Int, Acc) (USD) shares outstanding	1,000.000
Net asset value per I (Int, Acc) (USD) share [in USD]	784.236
Number of I (USD) shares outstanding	3,296.634
Net asset value per I (USD) share [in USD]	784.223

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 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	4,243,895	232,464	83,754	4,560,113
Bank interest		1,700,624	47,143	12,272	1,760,039
Total Income		5,944,519	279,607	96,026	6,320,152
EXPENSES					
Management and advisory fees	4	3,653,166	186,193	101,029	3,940,388
Transaction fees	4	1,917,650	102,716	15,793	2,036,159
Administration and depositary fees	4	489,395	272,395	175,813	937,603
Subscription duty ("taxe d'abonnement")	8	80,045	2,316	1,523	83,884
Professional fees		61,528	8,340	6,455	76,323
Performance fees	7	49	-	-	49
Formation expenses	4	-	10,125	15,309	25,434
Other expenses	4	186,363	33,608	46,130	266,101
Total Expenses		6,388,196	615,693	362,052	7,365,941
Expense (waiver)/reimbursement		-	(193,310)	(145,739)	(339,049)
NET INVESTMENT (LOSS)		(443,677)	(142,776)	(120,287)	(706,740)
Net realised gain/(loss) on:					
- Investments		(5,550,987)	(1,222,386)	(588,427)	(7,361,800)
- Contracts for difference		(1,183,263)	-	-	(1,183,263)
- Foreign exchange transactions		(392,831)	(20,618)	(28,954)	(442,403)
NET INVESTMENT (LOSS) AND REALISED (LOSS)		(7,570,758)	(1,385,780)	(737,668)	(9,694,206)
Net change in unrealised appreciation/(depreciation) on:					
- Investments	3	(29,068,370)	(421,684)	(841,495)	(30,331,549)
- Contracts for difference	3	(1,456,330)	-	-	(1,456,330)
- Foreign exchange transactions	3	(8,171)	1,501	763	(5,907)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(38,103,629)	(1,805,963)	(1,578,400)	(41,487,992)
CAPITAL TRANSACTIONS					
Subscriptions		30,637,229	866,748	8,733,699	40,237,676
Redemptions		(54,365,239)	(2,300,123)	(259,918)	(56,925,280)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(61,831,639)	(3,239,338)	6,895,381	(58,175,596)
Net assets at the beginning of the year/period		305,137,548	12,792,877	-	317,930,425
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		243,305,909	9,553,539	6,895,381	259,754,829

* The sub-fund will be liquidated on 31 March 2024.

** The sub-fund was launched on 1 March 2023.

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

Fullgoal International Funds SICAV
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Statistical Information
as at 31 December 2023

Fullgoal China Small-Mid Cap Growth Fund

Total net assets of class I1 (USD)

- as at 31.12.2023 [in USD]	60,709,213
- 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 year	24,130.818
- issued	4,799.943
- redeemed	(5,670.127)
- outstanding at the end of the year	23,260.634

Net asset value per class I1 (USD) share

- as at 31.12.2023 [in USD]	2,609.955
- 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 31.12.2023	1.32
- 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 year ended 31.12.2023	(12.32)
Performance for the year ended 31.12.2022	(23.91)
Performance for the year ended 31.12.2021	0.02
Performance since inception	161.00

Total net assets of class A1 (USD)

- as at 31.12.2023 [in USD]	90,583,687
- 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 year	66,450.228
- issued	4,180.430
- redeemed	(10,818.524)
- outstanding at the end of the year	59,812.134

Net asset value per class A1 (USD) share

- as at 31.12.2023 [in USD]	1,514.470
- 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 31.12.2023	2.25
- 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 year ended 31.12.2023	(13.14)
Performance for the year ended 31.12.2022	(24.61)
Performance for the year ended 31.12.2021	(0.91)
Performance since inception	51.45

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2023

Total net assets of class I1 (EUR)

- as at 31.12.2023 [in EUR]	59,196,648
- 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 year	39,379.818
- issued	30.000
- redeemed	(6,872.998)
- outstanding at the end of the year	32,536.820

Net asset value per class I1 (EUR) share

- as at 31.12.2023 [in EUR]	1,819.374
- 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 31.12.2023	1.33
- 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 year ended 31.12.2023	(15.29)
Performance for the year ended 31.12.2022	(18.92)
Performance for the year ended 31.12.2021	7.62
Performance since inception	81.94

Total net assets of class A1 (HKD)

- as at 31.12.2023 [in HKD]	26,596,035
- 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	53,869.585
- issued	2,590.136
- redeemed	(7,894.640)
- outstanding at the end of the year	48,565.081

Net asset value per class A1 (HKD) share

- as at 31.12.2023 [in HKD]	547.637
- 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 31.12.2023	2.26
- 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 31.12.2023	(13.09)
Performance for the year ended 31.12.2022	(24.53)
Performance for the period ended 31.12.2021*	(16.50)
Performance since inception	(45.24)

*The share class launched on 26 January 2021.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2023

Total net assets of class PF (USD)

- as at 31.12.2023 [in USD]	23,215,418
- 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 year	37,907.064
- issued	16,945.369
- redeemed	(11,012.465)
- outstanding at the end of the year	43,839.968

Net asset value per class PF (USD) share

- as at 31.12.2023 [in USD]	529.549
- 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 31.12.2023	1.07
- 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 31.12.2023	(12.09)
Performance for the year ended 31.12.2022	(23.72)
Performance for the period ended 31.12.2021*	(21.03)
Performance since inception	(47.05)

*The share class launched on 17 February 2021.

Fullgoal International Funds SICAV
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Statistical Information (continued)
as at 31 December 2023

Fullgoal China Equity Fund

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

- as at 31.12.2023 [in EUR]	101,960
- 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	133.000
- issued	129.650
- redeemed	(91.000)
- outstanding at the end of the year	171.650

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

- as at 31.12.2023 [in EUR]	593.998
- 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 31.12.2023	2.94
- 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 31.12.2023	(16.30)
Performance for the year ended 31.12.2022	(23.28)
Performance for the period ended 31.12.2021*	(7.50)
Performance since inception	(40.60)

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

- as at 31.12.2023 [in USD]	27,839
- 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 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 31.12.2023 [in USD]	556.779
- 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 31.12.2023	2.92
- 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 31.12.2023	(13.34)
Performance for the year ended 31.12.2022	(28.00)
Performance for the period ended 31.12.2021*	(10.77)
Performance since inception	(44.32)

*The share classes launched on 17 August 2021.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2023

Total net assets of class A (HKD)

- as at 31.12.2023 [in HKD]	10,707,205
- 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 year	18,783.221
- issued	3,179.458
- redeemed	(2,790.798)
- outstanding at the end of the year	19,171.881

Net asset value per class A (HKD) share

- as at 31.12.2023 [in HKD]	558.485
- 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 31.12.2023	2.93
- 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 31.12.2023	(13.30)
Performance for the year ended 31.12.2022	(27.92)
Performance for the period ended 31.12.2021*	(10.63)
Performance since inception	(44.15)

Total net assets of class A (USD)

- as at 31.12.2023 [in USD]	1,276,073
- 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 year	2,480.355
- issued	696.132
- redeemed	(884.622)
- outstanding at the end of the year	2,291.865

Net asset value per class A (USD) share

- as at 31.12.2023 [in USD]	556.784
- 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 31.12.2023	2.92
- 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 31.12.2023	(13.34)
Performance for the year ended 31.12.2022	(28.00)
Performance for the period ended 31.12.2021*	(10.77)
Performance since inception	(44.32)

*The share classes launched on on 17 August 2021.

Fullgoal International Funds SICAV
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Statistical Information (continued)
as at 31 December 2023

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

- as at 31.12.2023 [in EUR]	126,607
- 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 year	212.000
- issued	-
- redeemed	-
- outstanding at the end of the year	212.000

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

- as at 31.12.2023 [in EUR]	597.202
- 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 31.12.2023	2.92
- 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 31.12.2023	(16.28)
Performance for the year ended 31.12.2022	(23.13)
Performance for the period ended 31.12.2021*	(7.21)
Performance since inception	(40.28)

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

- as at 31.12.2023 [in USD]	139,907
- 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 year	457.000
- issued	-
- redeemed	(207.000)
- outstanding at the end of the year	250.000

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

- as at 31.12.2023 [in USD]	559.628
- 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 31.12.2023	2.93
- 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 31.12.2023	(13.34)
Performance for the year ended 31.12.2022	(27.86)
Performance for the period ended 31.12.2021*	(10.48)
Performance since inception	(44.04)

*The share classes launched on on 17 August 2021.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2023

Total net assets of class I (HKD)

- as at 31.12.2023 [in HKD]	22,628,922
- 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 year	40,311.067
- issued	-
- redeemed	-
- outstanding at the end of the year	40,311.067

Net asset value per class I (HKD) share

- as at 31.12.2023 [in HKD]	561.358
- 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 31.12.2023	2.92
- 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 31.12.2023	(13.30)
Performance for the year ended 31.12.2022	(27.78)
Performance for the period ended 31.12.2021*	(10.35)
Performance since inception	(43.86)

Total net assets of class I (USD)

- as at 31.12.2023 [in USD]	3,588,051
- 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 year	8,850.084
- issued	-
- redeemed	(2,438.593)
- outstanding at the end of the year	6,411.491

Net asset value per class I (USD) share

- as at 31.12.2023 [in USD]	559.628
- 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 31.12.2023	2.91
- 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 31.12.2023	(13.34)
Performance for the year ended 31.12.2022	(27.86)
Performance for the period ended 31.12.2021*	(10.48)
Performance since inception	(44.04)

*The share classes launched on on 17 August 2021.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Statistical Information (continued)
as at 31 December 2023

Fullgoal China A Share Fund

Total net assets of class A (HKD)

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

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 31.12.2023 [in HKD] 778.285

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

- as at 31.12.2023* 4.16

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

Performance for the period ended 31.12.2023* (22.17)

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

- as at 31.12.2023 [in EUR] 355,220

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

- outstanding at the beginning of the period -
- 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 31.12.2023 [in EUR] 755.787

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

- as at 31.12.2023* 4.16

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

Performance for the period ended 31.12.2023* (24.42)

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

- as at 31.12.2023 [in USD] 391,174

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 31.12.2023 [in USD] 782.347

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

- as at 31.12.2023* 4.16

*The share classes launched on 1 March 2023.

Fullgoal International Funds SICAV
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Statistical Information (continued)
as at 31 December 2023

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

Performance for the period ended 31.12.2023* (21.77)

Total net assets of class A (USD)

- as at 31.12.2023 [in USD] 784,867

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 31.12.2023 [in USD] 782.314

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

- as at 31.12.2023* 4.15

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

Performance for the period ended 31.12.2023* (21.77)

Total net assets of class I (HKD)

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

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 31.12.2023 [in HKD] 780.172

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

- as at 31.12.2023* 3.85

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

Performance for the period ended 31.12.2023* (21.98)

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

- as at 31.12.2023 [in EUR] 712,156

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

- outstanding at the beginning of the period -
- 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 31.12.2023 [in EUR] 757.613

*The share classes launched on 1 March 2023.

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Statistical Information (continued)
as at 31 December 2023

Total Expense Ratio of class I (Int, Acc) (EUR) (in %)	
- as at 31.12.2023*	3.85
Development of the net asset value of class I (Int, Acc) (EUR) (in %)	
Performance for the period ended 31.12.2023*	(24.24)
Total net assets of class I (Int, Acc) (USD)	
- as at 31.12.2023 [in USD]	784,236
Number of shares of class I (Int, Acc) (USD)	
- outstanding at the beginning of the period	-
- 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 31.12.2023 [in USD]	784.236
Total Expense Ratio of class I (Int, Acc) (USD) (in %)	
- as at 31.12.2023*	3.85
Development of the net asset value of class I (Int, Acc) (USD) (in %)	
Performance for the period ended 31.12.2023*	(21.58)
Total net assets of class I (USD)	
- as at 31.12.2023 [in USD]	2,585,297
Number of shares of class I (USD)	
- outstanding at the beginning of the period	-
- issued	3,618.634
- redeemed	(322.000)
- outstanding at the end of the period	3,296.634
Net asset value per class I (USD) share	
- as at 31.12.2023 [in USD]	784.223
Total Expense Ratio of class I (USD) (in %)	
- as at 31.12.2023*	3.68
Development of the net asset value of class I (USD) (in %)	
Performance for the period ended 31.12.2023*	(21.58)

*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 31 December 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	1,942,972	JCHX Mining Management Co Ltd –A-	37.76	10,303,433	4.23
CNH	402,600	Jiangsu Tongling Electric Co Ltd –A-	46.16	2,609,895	1.07
CNH	367,267	Shandong Hualu Hengsheng Chemical Co Ltd –A-	27.59	1,423,040	0.59
CNH	47,752	Shenzhen New Industries Biomedical Engineering Co Ltd –A-	78.20	524,423	0.22
CNH	3,514,400	Sinotrans Ltd –A-	5.24	2,586,222	1.06
CNH	494,988	Sunresin New Materials Co Ltd –A-	53.06	3,688,462	1.52
CNH	364,158	Xinxiang Richful Lube Additive Co Ltd –A-	45.94	2,349,439	0.97
CNH	4,081,300	Zhejiang Wanma Co Ltd –A-	10.22	5,857,777	2.41
CNH	6,825,300	Zijin Mining Group Co Ltd –A-	12.46	11,943,269	4.91
HKD	346,800	ANTA Sports Products Ltd	75.75	3,364,274	1.38
HKD	3,192,000	Bairong Inc –B-	13.52	5,526,742	2.27
HKD	227,000	Binjiang Service Group Co Ltd	16.50	479,667	0.20
HKD	2,486,000	CARsgen Therapeutics Holdings Ltd	6.50	2,069,398	0.85
HKD	3,055,000	CGN Power Co Ltd –H-	2.04	798,125	0.33
HKD	4,686,000	Chaoju Eye Care Holdings Ltd	4.42	2,652,492	1.09
HKD	1,157,500	China Mobile Ltd	64.80	9,605,625	3.95
HKD	31,920,000	China Overseas Property Holdings Ltd	5.86	23,954,665	9.84
HKD	1,177,000	China Shenhua Energy Co Ltd –H-	26.75	4,032,087	1.66
HKD	12,668,000	China Telecom Corp Ltd –H-	3.74	6,067,493	2.49
HKD	712,000	CNOOC Ltd	13.00	1,185,367	0.49
HKD	4,837,000	Giant Biogene Holding Co Ltd	35.60	22,052,391	9.06
HKD	322,800	Gushengtang Holdings Ltd	50.40	2,083,501	0.86
HKD	16,766,000	Inspur Digital Enterprise Technology Ltd	2.29	4,916,936	2.02
HKD	682,500	Jinxin Fertility Group Ltd	3.35	292,804	0.12
HKD	23,340,000	Morimatsu International Holdings Co Ltd	5.50	16,439,672	6.76
HKD	3,568,000	PICC Property & Casualty Co Ltd –H-	9.28	4,240,357	1.74
HKD	1,104,800	Poly Property Services Co Ltd –H-	28.80	4,074,795	1.67
HKD	168,000	Shanghai Fudan Microelectronics Group Co Ltd –H-	14.10	303,360	0.12
HKD	1,516,000	Sinopec Kantons Holdings Ltd	3.36	652,331	0.27
HKD	17,092,000	Sinotrans Ltd –H-	3.27	7,157,646	2.94
HKD	522,500	Swire Pacific Ltd –A-	66.10	4,423,004	1.82
HKD	96,300	Tencent Holdings Ltd	293.60	3,620,862	1.49
HKD	288,000	Tsingtao Brewery Co Ltd –H-	52.40	1,932,651	0.79
HKD	486,000	Yankuang Energy Group Co Ltd –H-	14.84	923,634	0.38
HKD	5,757,500	Yuexiu Services Group Ltd	2.58	1,902,319	0.78
HKD	3,606,500	Zhaojin Mining Industry Co Ltd –H-	9.71	4,484,714	1.84
HKD	86,650	ZTO Express Cayman Inc	162.00	1,797,683	0.74
USD	1,999	Adobe Inc	596.60	1,192,603	0.49
USD	17,221	Alphabet Inc –A-	139.69	2,405,602	0.99
USD	87,898	Atour Lifestyle Holdings Ltd ADR	17.36	1,525,909	0.63
USD	15,707	Crocs Inc	93.41	1,467,191	0.60
USD	69,650	Futu Holdings Ltd ADR	54.63	3,804,979	1.56
USD	3,158	Microsoft Corp	376.04	1,187,534	0.49
USD	15,519	New Oriental Education & Technology Group Inc ADR	73.28	1,137,232	0.47
USD	10,899	PDD Holdings Inc ADR	146.31	1,594,633	0.65
USD	21,491	STAAR Surgical Co	31.21	670,734	0.28
TOTAL COMMON STOCKS				197,306,972	81.09

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 2023 (continued)**

	Market Value (USD)	% of Net Assets
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets	197,306,972	81.09
Total Investments (cost USD 224,801,813)	197,306,972	81.09
Other assets less liabilities*	45,998,937	18.91
Total Net Assets	243,305,909	100.00

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

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

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

**Portfolio Classification – Fullgoal China Small-Mid Cap Growth Fund
as at 31 December 2023**

Sector classification of investments

	% of Net Assets
Industrials	15.18
Real Estate	14.12
Materials	14.05
Consumer Staples	9.86
Communication Services	8.92
Financials	5.58
Consumer Discretionary	3.73
Health Care	3.41
Information Technology	3.12
Energy	2.79
Utilities	0.33
Total	81.09

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 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	23,400	China CSSC Holdings Ltd –A-	29.44	96,747	1.01
CNH	22,300	JCET Group Co Ltd –A-	29.86	93,514	0.98
CNH	600	Kweichow Moutai Co Ltd –A-	1,726.00	145,437	1.52
CNH	13,000	Wencan Group Co Ltd –A-	38.80	70,837	0.74
HKD	132,000	Air China Ltd –H-	4.94	83,508	0.87
HKD	114,000	Anhui Expressway Co Ltd –H-	7.70	112,415	1.18
HKD	34,800	ANTA Sports Products Ltd	75.75	337,592	3.53
HKD	1,500	Beijing Enterprises Holdings Ltd	27.15	5,216	0.05
HKD	16,000	BYD Electronic International Co Ltd	36.60	74,995	0.79
HKD	104,500	China Mobile Ltd	64.80	867,203	9.08
HKD	110,000	China Overseas Property Holdings Ltd	5.86	82,551	0.86
HKD	238,000	China Railway Signal & Communication Corp Ltd –H-	2.60	79,246	0.83
HKD	24,000	China Resources Land Ltd	28.00	86,060	0.90
HKD	1,054,000	China Telecom Corp Ltd –H-	3.74	504,826	5.28
HKD	138,000	China Unicom Hong Kong Ltd	4.90	86,597	0.91
HKD	117,000	CNOOC Ltd	13.00	194,786	2.04
HKD	16,600	Giant Biogene Holding Co Ltd	35.60	75,681	0.79
HKD	86,500	Greentown China Holdings Ltd	7.95	88,067	0.92
HKD	127,000	Greentown Management Holdings Co Ltd	5.37	87,339	0.91
HKD	69,400	Link REIT	43.85	389,725	4.08
HKD	5,650	Meituan –B-	81.90	59,260	0.62
HKD	456,000	Morimatsu International Holdings Co Ltd	5.50	321,186	3.36
HKD	28,100	New Oriental Education & Technology Group Inc	55.25	198,824	2.08
HKD	32,500	Power Assets Holdings Ltd	45.25	188,335	1.97
HKD	268,000	Sino Land Co Ltd	8.49	291,388	3.05
HKD	284,500	Sinopec Engineering Group Co Ltd –H-	4.00	145,738	1.53
HKD	88,500	Swire Pacific Ltd –A-	66.10	749,160	7.84
HKD	3,500	Tencent Holdings Ltd	293.60	131,599	1.38
HKD	30,000	Tsingtao Brewery Co Ltd –H-	52.40	201,318	2.11
HKD	63,600	Wynn Macau Ltd	6.43	52,372	0.55
HKD	8,000	Xinyi Electric Storage Holdings Ltd	2.00	2,049	0.02
HKD	4,588	Yuexiu Real Estate Investment Trust	1.26	740	0.01
HKD	309,500	Yuexiu Services Group Ltd	2.58	102,261	1.07
HKD	10,800	Zai Lab Ltd	21.50	29,737	0.31
HKD	19,900	Zhuzhou CRRC Times Electric Co Ltd –H-	22.30	56,831	0.60
USD	594	Alibaba Group Holding Ltd ADR	77.51	46,041	0.48
USD	1,184	Alphabet Inc –A-	139.69	165,393	1.73
USD	13,688	Full Truck Alliance Co Ltd ADR	7.01	95,953	1.01
USD	210	Hesai Group ADR	8.91	1,871	0.02
USD	549	Microsoft Corp	376.04	206,446	2.16
USD	4,995	New Oriental Education & Technology Group Inc ADR	73.28	366,034	3.83
USD	467	NVIDIA Corp	495.22	231,268	2.42
USD	1,931	PDD Holdings Inc ADR	146.31	282,524	2.96
USD	6,710	Vipshop Holdings Ltd ADR	17.76	119,170	1.25
TOTAL COMMON STOCKS				7,607,840	79.63
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				7,607,840	79.63
Total Investments (cost USD 7,837,090)				7,607,840	79.63
Other assets less liabilities				1,945,699	20.37
Total Net Assets				9,553,539	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 31 December 2023**

Sector classification of investments

	% of Net Assets
Real Estate	18.74
Communication Services	18.38
Consumer Discretionary	16.06
Industrials	10.49
Information Technology	7.17
Consumer Staples	4.42
Energy	2.04
Utilities	2.02
Health Care	0.31
Total	79.63

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets (in USD) – Fullgoal China A Share Fund*
as at 31 December 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	60,000	Ltd –A-	18.81	158,498	2.30
CNH	33,000	AECC Aero-Engine Control Co Ltd –A-	19.90	92,225	1.34
CNH	35,000	AIMA Technology Group Co Ltd –A-	25.04	123,080	1.78
CNH	60,000	Bank of Chengdu Co Ltd –A-	11.26	94,880	1.38
CNH	71,400	Bank of Ningbo Co Ltd –A-	20.11	201,648	2.92
CNH	1,400	Beijing Kingsoft Office Software Inc –A-	316.20	62,169	0.90
CNH	31,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd –A-	19.20	84,937	1.23
CNH	5,600	Beijing Sun-Novo Pharmaceutical Research Co Ltd –A-	69.75	54,855	0.79
CNH	43,460	Beijing Tiantan Biological Products Corp Ltd –A-	30.94	188,840	2.74
		Beijing Urban Construction Investment & Development Co			
CNH	169,924	Ltd –A-	4.84	115,500	1.67
CNH	12,000	Bethel Automotive Safety Systems Co Ltd –A-	69.30	116,788	1.69
CNH	65,000	BTG Hotels Group Co Ltd –A-	15.62	142,586	2.07
CNH	125,000	Caitong Securities Co Ltd –A-	7.76	136,224	1.98
CNH	82,800	China Merchants Shekou Industrial Zone Holdings Co Ltd –A-	9.53	110,817	1.61
CNH	40,000	China Shenhua Energy Co Ltd –A-	31.35	176,109	2.55
CNH	142,800	China State Construction Engineering Corp Ltd –A-	4.81	96,462	1.40
CNH	19,700	China Yangtze Power Co Ltd –A-	23.34	64,573	0.94
CNH	51,900	CNOOC Ltd –A-	20.97	152,844	2.22
CNH	20,000	Eoptolink Technology Inc Ltd –A-	49.32	138,528	2.01
CNH	45,000	Fujian Sunner Development Co Ltd –A-	17.18	108,572	1.57
CNH	9,800	GigaDevice Semiconductor Inc –A-	92.39	127,155	1.84
CNH	20,000	Guangzhou Kingmed Diagnostics Group Co Ltd –A-	62.57	175,744	2.55
CNH	33,100	Haisco Pharmaceutical Group Co Ltd –A-	23.15	107,612	1.56
CNH	121,600	Hangzhou Binjiang Real Estate Group Co Ltd –A-	7.27	124,151	1.80
CNH	26,000	Huatai Securities Co Ltd –A-	13.95	50,937	0.74
CNH	11,000	Huizhou Desay Sv Automotive Co Ltd –A-	129.51	200,069	2.90
CNH	20,000	Jiangsu Hengrui Pharmaceuticals Co Ltd –A-	45.23	127,040	1.84
CNH	50,000	Jiangsu Phoenix Publishing & Media Corp Ltd –A-	8.81	61,863	0.90
CNH	20,000	Jiangsu Yoke Technology Co Ltd –A-	55.73	156,532	2.27
CNH	1,700	Kweichow Moutai Co Ltd –A-	1,726.00	412,072	5.98
CNH	40,000	Luxshare Precision Industry Co Ltd –A-	34.45	193,523	2.81
CNH	29,000	Mabwell Shanghai Bioscience Co Ltd –A-	32.69	133,136	1.93
CNH	18,984	NARI Technology Co Ltd –A-	22.32	59,507	0.86
CNH	25,800	Ningxia Baofeng Energy Group Co Ltd –A-	14.77	53,516	0.78
CNH	9,000	Pharmaron Beijing Co Ltd –A-	28.98	36,629	0.53
CNH	100,000	Polaris Bay Group Co Ltd –A-	8.34	117,125	1.70
CNH	33,000	Qianhe Condiment & Food Co Ltd –A-	16.17	74,939	1.09
CNH	17,880	Remegen Co Ltd –A-	62.06	155,834	2.26
CNH	75,500	Sailun Group Co Ltd –A-	11.75	124,586	1.81
CNH	43,500	Sany Heavy Industry Co Ltd –A-	13.77	84,121	1.22
CNH	35,000	Shandong Hualu Hengsheng Chemical Co Ltd –A-	27.59	135,614	1.97
CNH	13,200	Shandong Sinocera Functional Material Co Ltd –A-	23.12	42,859	0.62
CNH	80,000	Shandong Sun Paper Industry JSC Ltd –A-	12.17	136,730	1.98
CNH	3,000	Shenyang Xingqi Pharmaceutical Co Ltd –A-	182.32	76,814	1.11
CNH	15,000	Shenzhen New Industries Biomedical Engineering Co Ltd –A-	78.20	164,733	2.39
CNH	35,000	Sichuan Kelun Pharmaceutical Co Ltd –A-	29.05	142,790	2.07
CNH	4,100	Wanhua Chemical Group Co Ltd –A-	76.82	44,233	0.64
CNH	10,000	WuXi AppTec Co Ltd –A-	72.76	102,182	1.48
CNH	6,000	Zhejiang Cfmoto Power Co Ltd –A-	102.24	86,150	1.25
CNH	90,400	Zhuhai Huafa Properties Co Ltd –A-	7.21	91,535	1.33
CNH	134,700	Zijin Mining Group Co Ltd –A-	12.46	235,705	3.42

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 31 December 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)					
HKD	12,400	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	102.90	163,405	2.37
HKD	50,000	Yuexiu Property Co Ltd	6.36	40,724	0.59
TOTAL COMMON STOCKS				6,459,700	93.68
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				6,459,700	93.68
Total Investments (cost USD 7,301,195)				6,459,700	93.68
Other assets less liabilities				435,681	6.32
Total Net Assets				6,895,381	100.00

* The sub-fund was launched on 1 March 2023.

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

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

**Portfolio Classification – Fullgoal China A Share Fund
as at 31 December 2023**

Sector classification of investments

	% of Net Assets
Health Care	23.63
Materials	12.91
Consumer Discretionary	11.50
Financials	8.71
Consumer Staples	8.64
Information Technology	7.56
Real Estate	7.00
Industrials	4.82
Energy	4.77
Communication Services	3.20
Utilities	0.94
Total	93.68

Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 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 31 December 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 year ended 31 December 2023 were calculated on 29 December 2023 (last business day for the Sub-Funds).

The financial statements for the sub-fund Fullgoal China Equity Fund are prepared on a liquidation basis due to liquidation of the sub-fund on 31 March 2024.

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 2023.

Euro	EUR	0.90526	=	USD 1
Hongkong Dollar	HKD	7.80855	=	USD 1
China Yuan Renminbi Offshore	CNH	7.12060	=	USD 1
China Yuan Renminbi	CNY	7.09220	=	USD 1

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Notes to the Financial Statements
for the year ended 31 December 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 year ended 31 December 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
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**Notes to the Financial Statements
for the year ended 31 December 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 year ended 31 December 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 31 December 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)	Market Value (USD)
Fullgoal China Small-Mid Cap Growth Fund					
GCH Technology Co Ltd	USD	1,837,480	12,711,301	(2,651,383)	(2,550,002)
JCHX Mining Management Co Ltd	USD	265,600	1,365,869	48,228	48,228
Shanghai Aohua Photoelectricity Endoscope Co Ltd	USD	152,102	1,595,470	(270,351)	(265,151)
				(2,873,506)	(2,766,925)

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

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 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 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 2023, there were no soft dollar arrangements in place for the Company.

12 Significant Events

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 year.

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Notes to the Financial Statements
for the year ended 31 December 2023 (continued)

13 Subsequent Events

Upon the approval of the Securities and Futures Commission ("SFC") and the Commission de Surveillance du Secteur Financier ("CSSF"), the Sub-Fund Fullgoal China Equity Fund will be liquidated on 31 March 2024. There have been no other subsequent events since the year end.

Other Information (unaudited)

Financial Information on the Company

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

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

Securities Financing Transactions Regulation ("SFTR")

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

Sustainable Finance Disclosure Regulation ("SFDR")

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

Risk Management

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

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

Remuneration Disclosure

Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

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

In particular, the Remuneration Policy will ensure that:

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

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Other Information (unaudited) (continued)

Remuneration Disclosure (continued)

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed Remuneration	Variable Remuneration	Total
S	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
O	0	0	0

S = Senior Management

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

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

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

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

No material changes have been made to the Remuneration Policy.

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Appendix I: Performance Table (unaudited)

	Share class currency	For the year ended 31 December 2021		For the year ended 31 December 2022		For the year ended 31 December 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	1,463.64	1,666.67
Class I1 (EUR)	EUR	2,923.57	3,295.17	2,150.05	2,504.53	1,941.98	2,098.28
Class I1 (USD)	USD	3,790.81	4,285.10	2,764.81	3,226.45	2,551.71	2,846.21
Class A1 (HKD)*	HKD	102.83	129.00	73.08	107.10	68.12	95.36
Class PF (USD)**	USD	785.46	1,000.00	544.17	789.71	514.35	695.57
Fullgoal China Equity Fund							
Class A (Int, Acc) (EUR)***	EUR	-	1,178.85	-	995.45	646.25	874.80
Class A (Int, Acc) (USD)***	USD	-	1,000.00	-	-	-	-
Class A (HKD)***	HKD	-	128.46	72.80	96.52	70.55	95.33
Class A (USD)***	USD	-	1,000.00	649.51	745.76	548.63	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	538.50	-
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	-	-	-	-	763.84	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.

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Appendix I: Performance Table (unaudited) (continued)

Total net assets:		As at 31 December 2021 (in USD)	As at 31 December 2022 (in USD)	As at 31 December 2023 (in USD)
Fullgoal China Small-Mid Cap Growth Fund				
Class A1 (USD)	USD	213,553,394	115,855,003	90,583,687
Class I1 (EUR)	EUR	60,340,413	90,266,858	65,391,576
Class I1 (USD)	USD	173,853,321	71,831,174	60,709,213
Class A1 (HKD)*	HKD	5,694,540	4,349,307	3,406,015
Class PF (USD)**	USD	23,425,264	22,835,206	23,215,418
Fullgoal China Equity Fund				
Class A (Int, Acc) (EUR)***	EUR	44,181	100,733	112,630
Class A (Int, Acc) (USD)***	USD	44,617	32,126	27,839
Class A (HKD)***	HKD	1,960,156	1,550,306	1,371,216
Class A (USD)***	USD	1,963,126	1,593,648	1,276,073
Class I (Int, Acc) (EUR)***	EUR	1,388,728	161,390	139,856
Class I (Int, Acc) (USD)***	USD	223,797	295,129	139,907
Class I (HKD)***	HKD	4,726,505	3,344,181	2,897,967
Class I (USD)***	USD	9,504,457	5,715,364	3,588,051
Fullgoal China A Share Fund				
Class A (HKD)****	HKD	-	-	389,613
Class A (Int, Acc) (EUR)****	EUR	-	-	392,394
Class A (Int, Acc) (USD)****	USD	-	-	391,174
Class A (USD)****	USD	-	-	784,867
Class I (HKD)****	HKD	-	-	781,117
Class I (Int, Acc) (EUR)****	EUR	-	-	786,683
Class I (Int, Acc) (USD)****	USD	-	-	784,236
Class I (USD)****	USD	-	-	2,585,297

*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 I: Performance Table (unaudited) (continued)

Net asset value per share:		As at 31 December 2021 (in USD)	As at 31 December 2022 (in USD)	As at 31 December 2023 (in USD)
Fullgoal China Small-Mid Cap Growth Fund				
Class A1 (USD)	USD	2,312.656	1,743.485	1,514.470
Class I1 (EUR)	EUR	3,012.469	2,292.211	2,009.772
Class I1 (USD)	USD	3,911.980	2,976.740	2,609.955
Class A1 (HKD)*	HKD	107.097	80.738	70.133
Class PF (USD)**	USD	789.705	602.400	529.549
Fullgoal China Equity Fund				
Class A (Int, Acc) (EUR)***	EUR	1,051.924	757.401	656.160
Class A (Int, Acc) (USD)***	USD	892.335	642.511	556.779
Class A (HKD)***	HKD	114.629	82.537	71.522
Class A (USD)***	USD	892.330	642.508	556.784
Class I (Int, Acc) (EUR)***	EUR	1,055.265	761.275	659.699
Class I (Int, Acc) (USD)***	USD	895.188	645.796	559.628
Class I (HKD)***	HKD	114.996	82.959	71.890
Class I (USD)***	USD	895.183	645.798	559.628
Fullgoal China A Share Fund				
Class A (HKD)****	HKD	-	-	99.671
Class A (Int, Acc) (EUR)****	EUR	-	-	834.880
Class A (Int, Acc) (USD)****	USD	-	-	782.347
Class A (USD)****	USD	-	-	782.314
Class I (HKD)****	HKD	-	-	99.913
Class I (Int, Acc) (EUR)****	EUR	-	-	836.897
Class I (Int, Acc) (USD)****	USD	-	-	784.236
Class I (USD)****	USD	-	-	784.223

*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 (unaudited)

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

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

Representative in Switzerland:

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

Paying Agent in Switzerland:

Tellco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Place where the relevant documents may be obtained

The latest Prospectus for Switzerland, the Articles of Incorporation and any instrument amending the Articles of Incorporation, the latest Key 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).