

Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report

for the period ended 30 June 2019

(unaudited)

R.C.S. No. B 198 506

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

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

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

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Fullgoal International Funds SICAV
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Management and Administration

Directory
Registered Office

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

Board of Directors of the Company

Chairman:
Mr. Lixin ZHANG

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

Management Company and Domiciliary Agent

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

Administrator

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

Legal Advisers

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

Investment Manager

Fullgoal Asset Management (HK) Limited
Room 2405-5 Man Yee Building
68 Des Voeux Road, Central
Hong Kong

Distributor

Fullgoal Asset Management (HK) Limited
Room 2405-5 Man Yee Building
68 Des Voeux Road, Central
Hong Kong

Depository Bank, Registrar and Transfer Agent

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

Paying Agent

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

Auditor

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

Fullgoal International Funds SICAV – Fullgoal China Small-Mid Cap Growth Fund
 Société d'Investissement à Capital Variable

Statement of Net Assets (in USD)
as at 30 June 2019

ASSETS	Notes	
Investments at market value	3	11,887,191
Cash and cash equivalents	3	1,951,941
Formation expenses	4	24,319
Receivable for share subscriptions		227,000
Dividend receivable		48,616
Other receivables		6,374
Total Assets		<u>14,145,441</u>
LIABILITIES		
Payable for investments purchased		377,749
Administration and depositary fees payable	4	45,956
Professional fees payable		21,062
Management and advisory fees payable	4	7,459
"Taxe d'abonnement" payable	6	517
Total Liabilities		<u>452,743</u>
TOTAL NET ASSETS		<u>13,692,698</u>
Number of I1 (USD) shares outstanding		6,392.563
Net asset value per I1 (USD) share		1,583.333
Number of A1 (USD) shares outstanding		2,286.917
Net asset value per A1 (USD) share		956.415
Number of I1 (EUR) shares outstanding		1,135.000
Net asset value per I1 (EUR) share		1,219.299

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

Fullgoal International Funds SICAV – Fullgoal China Small-Mid Cap Growth Fund
 Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (in USD)
for the period ended 30 June 2019

INCOME	Notes	
Dividend income, net of withholding taxes	3	81,451
Bank interest		5,302
Other income		70,225
Total Income		156,978
EXPENSES		
Administration and depositary fees	4	86,933
Management and advisory fees	4	86,900
Transaction fees	4	68,142
Professional fees		18,659
Formation expenses		10,165
Subscription duty ("taxe d'abonnement")	6	1,097
Other expenses	4	1,495
Total Expenses		273,391
NET INVESTMENT (LOSS)		(116,413)
Net realised gain/(loss) on:		
- Investments		1,355,303
- Forward foreign exchange contracts		(222)
- Foreign exchange transactions		5,245
NET INVESTMENT (LOSS) AND REALISED GAIN/(LOSS)		1,243,913
Net change in unrealised appreciation/(depreciation) on:		
- Investments	3	1,020,802
- Foreign exchange transactions	3	(4,609)
RESULT OF OPERATIONS FOR THE PERIOD		2,260,106
CAPITAL TRANSACTIONS		
Subscriptions		1,787,001
Redemptions		(338,928)
TOTAL INCREASE IN NET ASSETS FOR THE PERIOD		3,708,179
Net assets at the beginning of the period		9,984,519
TOTAL NET ASSETS AT THE END OF THE PERIOD		13,692,698

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

Fullgoal International Funds SICAV – Fullgoal China Small-Mid Cap Growth Fund
 Société d'Investissement à Capital Variable

Statistical Information (in USD)
as at 30 June 2019

Total net assets of class I1 (USD)

- as at 30.06.2019	10,121,553
- as at 31.12.2018	7,066,594
- as at 31.12.2017	9,852,392

Number of shares of class I1 (USD)

- outstanding at the beginning of the period	5,415.020
- issued	977.543
- redeemed	-
- outstanding at the end of the period	6,392.563

Net asset value per class I1 (USD) share

- as at 30.06.2019	1,583.333
- as at 31.12.2018	1,304.999
- as at 31.12.2017	1,524.774

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

- as at 30.06.2019	2.04
- as at 31.12.2018	4.51
- as at 31.12.2017	2.71

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

Performance for the period ended 30.06.2019	21.33
Performance for the year ended 31.12.2018	(14.41)
Performance for the year ended 31.12.2017	64.17
Performance since inception	58.33

Total net assets of class A1 (USD)

- as at 30.06.2019	2,187,241
- as at 31.12.2018	1,485,865

Number of shares of class A1 (USD)

- outstanding at the beginning of the period	1,876.137
- issued	410.780
- redeemed	-
- outstanding at the end of the period	2,286.917

Net asset value per class A1 (USD) share

- as at 30.06.2019	956.415
- as at 31.12.2018	791.981

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

- as at 30.06.2019	3.06
- as at 31.12.2018*	7.06

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

Performance for the period ended 30.06.2019	20.76
Performance for the year ended 31.12.2018*	(20.80)
Performance since inception	(4.36)

*The Share Class A1 (USD) launched on 11 January 2018.

Fullgoal International Funds SICAV – Fullgoal China Small-Mid Cap Growth Fund
 Société d'Investissement à Capital Variable

Statistical Information (in USD) (continued)
as at 30 June 2019

Total net assets of class I1 (EUR)

- as at 30.06.2019	1,383,904
- as at 31.12.2018	1,432,059

Number of shares of class I1 (EUR)

- outstanding at the beginning of the period	1,425.000
- issued	-
- redeemed	290.000
- outstanding at the end of the period	1,135.000

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

- as at 30.06.2019	2.17
- as at 31.12.2018**	11.07

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

Performance for the period ended 30.06.2019	21.33
Performance for the period ended 31.12.2018**	0.50
Performance since inception	21.93

**The Share Class I1 (EUR) launched on 28 August 2018.

Fullgoal International Funds SICAV – Fullgoal China Small-Mid Cap Growth Fund
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Schedule of Investments and other Net Assets (in USD)
as at 30 June 2019

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	10,000	Anhui Kouzi Distillery Co Ltd –A-	64.42	93,729	0.68
CNH	5,500	Changchun High & New Technology Industries Inc –A-	338.00	270,479	1.98
CNH	15,000	China International Travel Service Corp Ltd –A-	88.65	193,474	1.41
CNH	3,000	Foshan Haitian Flavouring & Food Co Ltd –A-	105.00	45,832	0.34
CNH	20,000	Gree Electric Appliances Inc of Zhuhai –A-	55.00	160,047	1.17
CNH	14,000	Hangzhou Tidermed Consulting Co Ltd –A-	77.10	157,049	1.15
CNH	50,300	Inner Mongolia Yili Industrial Group Co Ltd –A-	33.41	244,511	1.79
CNH	40,000	Jiangsu Nhwa Pharmaceutical Co Ltd –A-	10.79	62,796	0.46
CNH	20,000	Joyoung Co Ltd –A-	20.81	60,556	0.44
CNH	3,300	Kweichow Moutai Co Ltd –A-	984.00	472,457	3.45
CNH	10,414	Luxshare Precision Industry Co Ltd –A-	24.79	37,562	0.27
CNH	10,000	Luzhou Laojiao Co Ltd –A-	80.83	117,605	0.86
CNH	60,000	Vatti Corp Ltd –A-	12.18	106,329	0.78
CNH	22,000	Wuliangye yibin Co Ltd –A-	117.95	377,550	2.76
CNH	10,000	Wuxi AppTec Co Ltd –A-	86.68	126,117	0.92
CNH	6,000	Zhangzhou Pientzehuang Pharmaceutical Co Ltd –A-	115.20	100,567	0.73
CNH	58,000	Zhejiang Dahua Technology Co Ltd –A-	14.52	122,532	0.90
HKD	232,000	AK Medical Holdings Ltd	4.00	118,784	0.87
HKD	40,000	Beijing Chunlizhengda Medical Instruments Co Ltd –H-	15.82	80,998	0.59
HKD	360,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	14.02	646,041	4.72
HKD	600,000	Bosideng International Holdings Ltd	2.17	166,656	1.22
HKD	30,800	CanSino Biologics Inc –H-	33.30	131,282	0.96
HKD	35,000	Champion Real Estate Investment Trust	6.51	29,165	0.21
HKD	762,000	China Foods Ltd	3.24	316,017	2.31
HKD	70,000	China International Capital Corp Ltd	15.76	141,210	1.03
HKD	1,000	China Nonferrous Mining Corp Ltd	1.50	192	0.00*
HKD	750,000	China Overseas Property Holdings Ltd	4.07	390,720	2.85
HKD	130,000	China Yongda Automobiles Services Holdings Ltd	7.15	118,976	0.87
HKD	360,000	CIFI Holdings Group Co Ltd	5.15	237,312	1.73
HKD	40,000	CSPC Pharmaceutical Group Ltd	12.60	64,512	0.47
HKD	36,000	CStone Pharmaceuticals	11.52	53,084	0.39
HKD	300,000	Ever Sunshine Lifestyle Services Group Ltd	3.43	131,712	0.96
HKD	550,000	Frontage Holdings Corp	3.12	219,648	1.60
HKD	8,000	Guangdong Investment Ltd	15.46	15,831	0.12
HKD	110,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	35.25	496,320	3.62
HKD	335,000	Hisense Home Appliances Group Co Ltd	9.48	406,502	2.97
HKD	500,000	Hope Education Group Co Ltd	1.11	71,040	0.52
HKD	200,500	Li Ning Co Ltd	18.42	472,731	3.45
HKD	2,500	Link Real Estate Investment Trust	96.00	30,720	0.22
HKD	150,000	Man Wah Holdings Ltd	3.44	66,048	0.48
HKD	434,000	Natural Food International Holding Ltd –H-	1.75	97,216	0.71
HKD	50,000	Poly Culture Group Corp Ltd –H-	7.90	50,560	0.37
HKD	2,000	Pou Sheng International Holdings Ltd	1.81	463	0.00
HKD	920,000	Shanghai Fudan Microelectronics Group Co Ltd –H-	9.01	1,061,018	7.75
HKD	69,700	Shanghai Haohai Biological Technology Co Ltd –H-	42.60	380,060	2.78
HKD	4,000	Shenzhen Expressway Co Ltd –H-	9.39	4,808	0.04
HKD	182,000	SSY Group Ltd	7.06	164,470	1.20
HKD	60,000	Sunac China Holdings Ltd	38.40	294,912	2.15
HKD	4,000	Sunny Optical Technology Group Co Ltd	80.70	41,318	0.30
HKD	80,000	Times China Holdings Ltd	15.64	160,154	1.17
HKD	184,000	WH Group Ltd	7.92	186,532	1.36
HKD	170,000	Xinchengyue Holdings Ltd	8.39	182,566	1.33
HKD	48,200	ZTE Corp –H-	22.55	139,124	1.02
USD	3,019	Alibaba Group Holding Ltd ADR	169.45	511,570	3.74
USD	9,400	Bilibili Inc ADR	16.27	152,938	1.12
USD	38	Fanhua Inc ADR	33.47	1,272	0.01

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

Fullgoal International Funds SICAV – Fullgoal China Small-Mid Cap Growth Fund
 Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets (in USD) (continued)
as at 30 June 2019

Currency	Quantity	Security Description	Price in Currency	Market Value (USD)	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)					
COMMON STOCKS (continued)					
USD	2,400	Kering SA ADR	59.01	141,624	1.03
USD	8,072	New Oriental Education & Technology Group Inc ADR	96.58	779,594	5.69
USD	44	OneSmart International Education Group Ltd ADR	7.96	350	0.00*
USD	6,061	TAL Education Group ADR	38.10	230,924	1.69
USD	17,500	Vipshop Holdings Ltd ADR	8.63	151,025	1.10
TOTAL COMMON STOCKS				11,887,191	86.81
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				11,887,191	86.81
Total Investments (cost USD 11,049,800)				11,887,191	86.81
Other assets less liabilities				1,805,507	13.19
Total Net Assets				13,692,698	100.00

*Less than 0.005% of Net Assets.

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

Fullgoal International Funds SICAV – Fullgoal China Small-Mid Cap Growth Fund
Société d'Investissement à Capital Variable

Portfolio Classification
as at 30 June 2019

Sector classification of investments

	% of Net Assets
Consumer Discretionary	26.57
Health Care	22.44
Consumer Staples	14.25
Information Technology	10.23
Real Estate	8.35
Industrials	2.33
Communication Services	1.49
Financials	1.04
Utilities	0.11
Materials	0.00*
Total	86.81

*Less than 0.005% of Net Assets.

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

Fullgoal International Funds SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2019

1 General Information

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

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

As at 30 June 2019 the Company comprises of one sub-fund Fullgoal China Small-Mid Cap Growth Fund (the "Sub-Fund"). Share Class I1 (USD) of the Sub-Fund was initially issued as at 9 September 2016. The initial issue date for Share Class A1 (USD) of the Sub-Fund was 11 January 2018 and for Share Class I1 (EUR) was 28 August 2018.

The last NAV for the Sub-Fund in the period ended 30 June 2019 was calculated on 28 June 2019 (last business day for the Sub-Fund).

2 Investment Strategy

The exclusive objective of the Company is to place the sub-funds available to it in 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 regulations relating to 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.

The consolidated statement of net assets corresponds to the total of the results of the sub-funds. 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 consolidated results.

All liquid assets are valued at their nominal value.

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

All assets and liabilities not expressed in USD are converted into USD at the exchange rates prevailing as of 30 June 2019.

Euro	EUR	0.87812	=	USD 1
Hongkong Dollar	HKD	7.81250	=	USD 1
China Yuan Renminbi Offshore	CNH	6.87300	=	USD 1
China Yuan Renminbi	CNY	6.86830	=	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 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.

Notes to the Financial Statements
for the period ended 30 June 2019 (continued)

3 Summary of significant accounting policies (continued)

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 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.

Due to the fact that Fullgoal International Funds SICAV only consisted of one sub-fund, the Fullgoal International Funds SICAV - Fullgoal China Small-Mid Cap Growth Fund, during the period, the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of the Fullgoal International Funds SICAV - Fullgoal China Small-Mid Cap Growth Fund corresponds at the same time to the combined statements of Fullgoal International Funds SICAV.

Fullgoal International Funds SICAV
Société d'Investissement à Capital Variable

Notes to the Financial Statements
for the period ended 30 June 2019 (continued)

4 Fees and expenses

The Company pays a Management Fee to the Management Company as specified in the Data Sheet of 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 Depository 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 Values of the sub-funds and paid monthly in arrears.

The Depository and Administrator receive from the Company fees in relation to their services respectively as specified in the Data Sheet of the Prospectus per annum of the Net Asset Value of the Company. Administration and depository 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 Depository and Administration fees are included in the "Administration and depository 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) and Class I1 (USD) are included in the following table:

Share Class	Depository and Safekeeping Fee	Management Fee	Administration Fee	Investment Management Fee
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.
Class I1 (EUR)				0.90% p.a.
Class I1 (USD)				0.90% p.a.

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 Subscription, Redemption and Switching Fees

Maximum rates for subscription, redemption and conversion fees:

Share Class	Subscription	Redemption	Switching between sub-funds*
Class A1 (USD)	5%	0%	0%
Class I1 (EUR)	3%	0%	0%
Class I1 (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.

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Notes to the Financial Statements
for the period ended 30 June 2019 (continued)

6 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. Each of the Company's sub-funds 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 sub-funds or classes of shares which are restricted to Institutional Investors as specified in the relevant Data Sheet of 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".

7 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 last 12 months preceding 30 June 2019. With the exception of the transaction costs, all costs of the Sub-fund are shown in relation to the average total net assets of the Sub-Fund.

8 Subsequent Events

There have been no subsequent events since the period end.

Other Information

Financial Information on the Company

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

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

Securities Financing Transactions Regulation ("SFTR")

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

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 nor impair compliance with the Management Company's obligation to act in the best interest of the Company (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 Company or the Sub-Funds. Within the Management Company, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company 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.

The following table shows the fixed and variable remuneration in 2018 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 Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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Other Information (continued)

Remuneration Disclosure (continued)

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed Remuneration	Variable Remuneration	Total
S	1,637,510.59	753,648.12	2,391,158.71
R	451,755.00	25,876.50	477,631.50
C	575,921.11	7,175.00	583,096.11
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.

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

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

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

No material changes have been made to the remuneration policy.

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Appendix I: Performance Table

	Share class currency	For the year ended 31 December 2017		For the year ended 31 December 2018		For the period ended 30 June 2019	
		Market price: (in USD)		Market price: (in USD)		Market price: (in USD)	
		Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue
Class I1	USD	1,447.60	1,501.66	1,322.28	1,808.78	-	1,574.90
Class A1*	USD	-	-	-	1,114.34	-	1,023.60
Class I1**	EUR	-	-	-	1,167.05	1,168.71	-
Total net asset value:		As at 31 December 2017 (in USD)		As at 31 December 2018 (in USD)		As at 30 June 2019 (in USD)	
Class I1	USD	9,852,392		7,066,594		10,121,553	
Class A1*	USD	-		1,485,865		2,187,241	
Class I1**	EUR	-		1,432,059		1,383,904	
Net asset value per unit:							
Class I1	USD	1,524.774		1,304.999		1,583.333	
Class A1*	USD	-		791.981		956.415	
Class I1**	EUR	-		1,004.954		1,219.299	

*The Share Class A1 (USD) launched on 11 January 2018.

**The Share Class I1 (EUR) launched on 28 August 2018.

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Appendix II: Additional Information for Investors in Switzerland

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

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

Representative in Switzerland:

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

Paying Agent in Switzerland:

Tellco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Place where the relevant documents may be obtained

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

Place of performance and jurisdiction

In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.