

# GEMBOND

INVESTMENT COMPANY WITH VARIABLE CAPITAL- GEMFUNDS SUB-FUND

YEAR ENDED: 31/12/2025

GEMWAY ASSETS



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<b>Distributors</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Management company</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Depository and custodian</b>	BNP-PARIBAS S.A. 16, boulevard des Italiens, 75009 Paris.
<b>Centralizer</b>	BNP-PARIBAS S.A.
<b>Statutory auditor</b>	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92200 Neuilly sur Seine Represented by Mr Frederic SELLAM

## Information about investments and management

### Classification :

International bonds and other debt securities.

### Procedures for determining and allocating distributable sums:

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, directors' fees and all income relating to the securities in the sub-fund's portfolio, plus the proceeds of sums currently available, less management fees and borrowing costs.

The distributable sums are made up of:

- 1° Net income plus retained earnings plus or minus the balance of the income adjustment account.
- 2° Realised capital gains, net of expenses, less realised capital losses, net of expenses, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years which have not been distributed or capitalised and less or more than the balance of the adjustment account for capital gains.

The distributable amounts are fully capitalized, apart from those which are subject to mandatory distribution by law.

### Guarantee:

Nil.

### Management objective:

The objective of the sub-fund is to outperform its benchmark, the JP Morgan EMBI Global Diversified, over the recommended investment period (3 years), after taking into account ongoing charges.

The sub-fund will invest in bonds and other debt securities issued by emerging countries denominated mainly in reserve currencies such as USD and EUR and, on an ancillary basis, in local currencies of emerging markets, through the implementation of active investment management.

The sub-fund will invest mainly in sovereign and quasi-sovereign debt issued by emerging countries and, on an ancillary basis, in debt issued by companies located in emerging countries (Asia, Latin America, Central and Eastern Europe, Africa and the Middle East). The fund's objective is to outperform its benchmark, the JP Morgan EMBI Global Diversified, over the recommended investment period (3 years), after taking into account ongoing charges.

### Benchmark:

The performance of the GemBond sub-fund may be compared to the JP Morgan Emerging Market Bond Index Global Diversified for equities denominated in USD. This index, weighted by capitalisation according to a diversification methodology favouring a more homogenous distribution of weightings between countries in the index, represents sovereign and quasi-sovereign bonds denominated in USD issued by the various emerging countries included in its composition.

It is expressed in USD including coupons.

J.P. Morgan EMBI Global Diversified (markets.jpmorgan.com, Bloomberg): Bloomberg ticker JPEIDIVR Index. Index administrator: J.P. Morgan, registered with ESMA.

The performance of the GemBond sub-fund may be compared to the JP Morgan Emerging Market Bond Index Global Diversified hedged Euro Index for equities denominated in EUR. This index, weighted by capitalisation according to a diversification methodology favouring a more homogenous distribution of weightings between countries in the index, represents the sovereign and quasi-sovereign bonds denominated in USD issued by the various emerging countries included in its composition.

It is expressed in EUR, including coupons. It corresponds to the USD index hedged in EUR.

J.P. Morgan EMBI Global Diversified Hedged EUR (markets.jpmorgan.com, Bloomberg): Bloomberg ticker JPEIGDEU Index. Index administrator: J.P. Morgan, registered with ESMA.

The benchmark index does not include specific ESG criteria at this stage.

As the sub-fund is not managed on an index basis, the performance of the sub-fund may vary significantly from the benchmark, which is only a comparison indicator.

### Investment strategy:

#### Strategies used

The sub-fund is actively managed in relation to the benchmark index in order to take advantage of opportunities in the emerging country government and corporate bond markets.

Depending on his investment convictions and following a thorough top-down macroeconomic and bottom-up microeconomic analysis of the market, the manager may take a more active stance in terms of interest rate and/or credit sensitivity, geographical and/or sectoral allocation or issuers compared to the benchmark index. The performance of the sub-fund may vary significantly from the benchmark, which is only a comparison indicator.

The top-down macroeconomic analysis aims to identify the main economic trends by geographical area and by sector of activity in order to determine the absolute and relative target exposure to interest rate and credit risks.

The bottom-up microeconomic analysis consists of the following:

i) for sovereign issuers, a detailed country risk analysis combining systematic relative analysis and specific analysis to identify relative vulnerabilities. This detailed analysis, which is instantaneous and dynamic in its approach, is based on five areas of sovereign risk assessment: the economic context, public finances, external constraints, the financial sector and the institutional framework

ii) for private issuers, a detailed quantitative and qualitative analysis: management quality, financial structure, cash flow generation capacity, liquidity situation, etc.

The selection of securities in the portfolio is based on both financial analysis criteria and extra-financial criteria that systematically take into account environmental, social and governance (ESG) criteria. Within the portfolio, 100% of securities issued by governments and at least 90% of securities issued by private or quasi-sovereign entities have been rated ESG by the management company or one of its extra-financial data providers.

The investment universe for public issuers will represent at least 80% of the net assets of the sub-fund,

The investment universe for private issuers will represent a maximum of 20% of the net assets of the sub-fund

The examples of indicators used for each of the E, S and G criteria are as follows:

- Environmental indicators (E): energy intensity, carbon intensity
- Social indicators (S): access to drinking water, electricity, gender equality
- Governance indicators (G): respect for the law, corruption, competence of management teams,

The sub-fund focuses on,

(i) through a "Best in universe" approach for States, to select issuers with good ratings and/or improving from an extra-financial point of view within the entire emerging countries investment universe

(ii) through a "Best in class" approach for private and quasi-sovereign issuers, to select issuers with good ratings and/or improving from an extra-financial point of view within their sector of activity.

These approaches should lead to a reduction of at least 20% of the investment universe.

In addition to in-house research, the manager also relies on specialist service providers for extra-financial data and/or for controversial risks and norm-based exclusions.

This sub-fund is classified under Article 8 of the European Regulation (EU) No 2019/2088 ("Disclosure Regulation"). Sustainability risk is measured for each issuer and/or UCI concerned on the basis of a set of criteria on the Environmental, Social and Governance pillars that may have an impact on its valuation due to the level of financial risks they represent (including physical and transition risks related to climate change and, progressively, risks related to biodiversity). These criteria cover both endogenous and exogenous factors.

The results of this assessment are made available to managers so that they can consider the impact of their investments on the change in the level of sustainability risk in their portfolios.

The level of likely impact of sustainability risks on the performance of this Fund has been assessed as: Low

"Information: Regulation (EU) 2020/852 known as "Taxonomy":

The European Union Taxonomy (Regulation (EU) 2020/852) (hereinafter the "Taxonomy") aims to identify economic activities considered environmentally sustainable.

The Taxonomy identifies these activities according to their contribution to six major environmental objectives:

- mitigation of climate change.
- adaptation to climate change;
- sustainable use and protection of water and marine resources;
- transition to a circular economy (waste, prevention and recycling);
- prevention and reduction of pollution;
- protection and restoration of biodiversity and ecosystems.

In order to be considered environmentally sustainable, an economic activity must demonstrate that it makes a significant contribution to the achievement of one or more of these six objectives while not harming the achievement of the others (principle of no significant harm). For an activity to be compliant under this taxonomy, it is also necessary that it respects internationally guaranteed social and human rights (the minimum social guarantees).

The Sub-Fund is able to contribute to the achievement of these objectives of economic and social sustainability through its investments and integrates the Taxonomy into its investment decision-making process without however constituting a sustainable investment according to the definition of Regulation (EU) 2020/852 .

However, both the construction of the portfolio and the technical verification criteria limit the possibilities of evaluating the contribution to environmental objectives and prevent any evaluation of the contribution to social objectives.

Furthermore, the lack of information provided directly by the issuers as well as the shortcomings of the calculation methodologies do not for the moment make it possible to guarantee the accuracy, precision and comparability of the information communicated, it is not expected at this stage that a minimum proportion of the Sub-Fund's assets are aligned with the criteria of the European Taxonomy.

The other investments underlying this Fund do not take into account the Union criteria

European Commission on environmentally sustainable economic activities.

Range of interest rate sensitivity within which the fund is managed	Between 5 and 10
Geographical area of issuers of securities to which the sub- fund is exposed	Emerging countries: [75% ;100%] Developed countries: [0% ;25%]
Currency of denomination of securities in which the sub-fund invests	USD or EUR: [85% ;100%] Local currencies: [0% ;15%]
Level of currency risk borne by the sub-fund	After hedging, the active exposure to currencies other than that of the share class may not exceed 5%.

Up to 100% of the assets, the sub-fund reserves the right to trade in forward financial instruments traded on international regulated markets or over-the-counter markets in order to expose and/or hedge the portfolio to interest rate or currency risk.

Up to 50% of the net assets, the sub-fund reserves the right to trade in securities containing derivatives in order to increase the portfolio's exposure to the interest rate or credit markets.

For ACTION-R, ACTION-F and ACTION-I units, currency hedging is in place with the aim of limiting the impact of changes in the DOLLAR / EUR exchange rate on the performance of the Sub-Fund. The objective of this part is therefore to hedge as much as possible over the life of the Sub-Fund the DOLLAR / EUR exchange rate risk that may affect performance.

The financial product is not currently required to take negative impacts into account, and given the geographical area concerned, i.e. emerging countries, the information is not available with as much transparency as in the area where the publication legislation is in force. However, the financial product collects and tracks for sovereign assets: carbon intensity, countries subject to social violations, as well as 11 environmental criteria and 11 social criteria, such as: energy mix; water consumption ; protection of biodiversity; access to water and electricity; sanitation; Food Safety ; air pollution ; advancement of women.

In addition, the financial product collects and monitors violations of the principles of the United Nations Global Compact for private companies and public companies.

### **Assets (excluding derivatives)**

#### **Equities**

Nil

#### **Debt securities and money market instruments**

The sub-fund invests at least 85% of its assets in fixed or variable rate bonds issued by governments or companies established or carrying out a large part of their activities in emerging countries.

Bonds issued by sovereign, quasi-sovereign or corporate issuers held by the sub-fund are denominated in reserve currencies (mainly in USD, occasionally in EUR).

However, the sub-fund may hold up to 15% of its net assets in bonds issued by emerging countries and/or supranational issuers (International Bank for Reconstruction and Development, Asian Development Bank, etc.) denominated in emerging market currencies (Chinese renminbi, Brazilian real, Mexican peso, Polish zloty, etc.).

Bonds issued by companies (with the exception of wholly state-owned public companies) may not represent more than 20% of the sub-fund's assets.

The sub-fund invests in investment grade debt securities and in high yield securities, which are riskier speculative bonds. However, investments in securities with a rating of less than B- by S&P or an equivalent rating by Moody's or Fitch or, in the absence of a rating, considered to be of equivalent quality by the management company, may not exceed 5% of total assets.

Bonds with a median rating (if 3 ratings) or minimum rating (if 2 ratings) above Ba1/BB+/BB+ from the main financial rating agencies (Moody's/S&P/Fitch), or otherwise deemed equivalent by the management company, are considered to be "investment grade".

The ratings mentioned above are those retained by the manager at the time of the initial investment. In the event of a rating downgrade during the life of the investment, the manager will analyse each situation on a case-by-case basis and decide whether or not to retain the line concerned. The investment limits defined on the basis of the rating agencies' assessment of credit risk may thus be slightly modified according to the management team's own analysis.

#### Holding shares or units of other UCITS or investment sub-funds

In order to manage cash or to access specific markets, the sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS that comply with Directive 2009/65/EC and which themselves invest a maximum of 10% of their assets in units or shares of other UCIs or investment funds, or in units or shares of other French or foreign UCIs or investment funds governed by foreign law that meet the conditions set out in 1° to 4° of Article R. 214-13 of the French Monetary and Financial Code. They may be managed by the management company.

### **Derivatives used to achieve the management objective**

#### Derivative financial instruments

The sub-fund is entitled to operate on forward financial instruments traded on international regulated markets or over-the-counter markets and/or hedge it against interest rate or currency market risk.

Derivative instruments may also be used to make adjustments to the portfolio in the event of significant subscription/redemption transactions.

Overall exposure (directly owned securities and forward instruments) to interest rate markets may not exceed 100% of the net assets.

Type of markets where the fund operates:

- Regulated
- Organized
- Over-the-counter

Risks on which the manager wishes to operate:

- Interest rate
- Currency

Type of instruments used:

- Hedging: currency, interest rate
- Exposure: currency, interest rate

Type of instruments used:

- Futures: interest rate, currency
- Options: interest rate, currency
- Forward currency: purchase and sale of currencies

Strategy for using derivatives to achieve the management objective:

- General or partial portfolio hedging: interest rate, currency
- Increasing exposure to interest rate and currency markets: interest rate, currency

Financial instruments are entered into with intermediaries selected by the Management Company who have no power over the composition or management of the Fund's portfolio.

#### Securities with embedded derivatives

Type of instruments used: callable and putable bonds. These negotiable debt securities include an optional component allowing, under certain conditions (holding period, occurrence of a specific event, etc.), early repayment of the principal at the issuer's initiative (callable bonds) or at the investor's request (putable bonds).

Area of operation: credit

Type of operation: exposure

Strategy for using embedded derivatives to achieve the management objective: increase exposure to credit risk.

In all cases, the amount of investments in securities incorporating derivatives (callable / putable bonds) may not exceed 50% of net assets.

#### **Deposits**

Nil

#### **Cash borrowing**

The sub-fund may borrow cash. Although the sub-fund is not intended to be a structural cash borrower, it may temporarily be in a debit position due to transactions linked to its paid-in flows (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of net assets.

#### **Temporary purchases and sales of securities**

Nil

#### **Use of Total Return Swaps**

Nil

#### **Risk profile:**

The risks described below are not exhaustive: it is up to investors to analyse the risk inherent in each investment and to form their own opinion.

Through the sub-fund, investors are mainly exposed to the following risks:

**Interest rate risk:**

The GemBond sub-fund is exposed to 100% of its assets in interest rate products. The net asset value of the sub-fund may fall if interest rates rise.

**Risk of capital loss:** Capital loss occurs when a unit is sold at a lower price than its purchase value. Unitholders are notified that the capital initially invested may not be returned. The sub-fund has no capital guarantee or protection.

**Credit risk:** Risk of a downgrade in the credit rating of an issuer or its default, which may lead to a fall in the value of the associated financial instruments.

**Risks associated with investments in emerging markets:**

There is a risk associated with investing in emerging markets, deriving essentially from the operating and supervisory conditions of these markets, which may differ from the standards prevailing on major international markets, or political and regulatory factors.

This may cause the net asset value to fall.

**Liquidity risk:** This risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers.

**Counterparty risk:** related to the ability of the counterparty in the OTC markets to meet its commitments such as payment, delivery or redemption.

**Operational risk associated with asset safekeeping:** Some markets offer less security than most international regulated markets; safekeeping and liquidation services performed on behalf of the sub-fund invested in these markets may be more risky.

**Risk associated with derivatives:** The sub-fund may use forward financial instruments, which may lead to a risk of a more significant and rapid fall in the net asset value of the sub-fund than that of the markets in which the sub-fund is invested.

**Operational risk:** This is the risk of direct or indirect loss resulting from inadequate or failed processes, people and systems, including those related to the safekeeping of assets or resulting from external events.

**Risk related to the sustainability characteristics of companies:** the sub-fund may concentrate its investments in companies selected under certain sustainability themes and which demonstrate compliance with environmental, social and governance practices. The investment universe of the sub-fund may therefore be smaller than that of other funds and may lead to underperformance of the market.

**Risk of investing in speculative high yield securities:**

High yield securities are riskier speculative bonds and are rated below BBB- by S&P (or equivalent by the major rating agencies) or deemed equivalent by the Management Company or are unrated. They present an increased risk of default. They are likely to be subject to frequent significant changes in valuation. They are not sufficiently liquid to be sold at all times at the best price. The value of the sub-fund may therefore be significantly affected if the value of the "high yield" securities held in the portfolio falls.

**Currency risk:** Investors who purchase shares in a currency other than the base currency of the sub-fund are exposed to currency risk. Fluctuations in exchange rates may affect investment returns. If the currency of this share class is different from the currency of your country, it should be noted that due to exchange rate fluctuations, the indicated performance may increase or decrease when converted into the local currency.

**Sustainability risk:** This is characterised by an environmental, social or governance event or situation which, if it occurs, could have a material adverse effect, whether actual or potential, on the value of the investment.

**Environmental factors:** Impact on the environment, which may include water use, pollution, waste management, energy efficiency, gas emissions and climate change.

**Social factors:** Human rights, health and safety, employee working conditions, community impact, diversity, changing demographics, consumption patterns and shareholder reputation.

**Governance factors:** Board independence and diversity, shareholder and management alignment, compensation, shareholder rights, transparency and disclosure, business ethics or culture.

**ESG data risk:**

Management bases its analysis on ESG-related information that is partly sourced from third party information providers which may be incomplete, inaccurate, unavailable. As a result, there is a risk that management may include or exclude a stock from the portfolio based on incomplete, inappropriate or unavailable information. Management mitigates this risk by including its own analysis.

**Target investors and investor profile:****Subscribers concerned:**

R share: all investors

I Share: intended more particularly for institutional investors

R share USD: all investors

D share: all investors

I Share USD: intended for institutional investors in particular

F Share: reserved for Founding Shareholders of the GemBond sub-fund

S Shares USD: intended for institutional investors in particular

**Typical Investor Profile:**

The sub-fund is aimed at individuals or institutional investors who are aware of the risks inherent in holding shares in such a sub-fund, which are high due to the investment in emerging bonds worldwide.

The GemBond sub-fund may be used as a support for individual unit-linked variable capital life insurance contracts.

The GemBond sub-fund may be used as an investment vehicle for UCITS managed by GEMWAY ASSETS.

The GemBond sub-fund reserves the right to invest in UCITS managed by GEMWAY ASSETS.

The shares of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended ("Securities Act 1933") or admitted to trading under any U.S. law. Such shares may not be offered, sold or transferred in the United States (including its territories and possessions) or to, or for the benefit of, any US Person (as defined in Regulation S under the Securities Act of 1933).

The amount that is reasonable to invest in the GemBond sub-fund depends on the personal circumstances of the holder. To determine this, they should take into consideration their personal and professional assets and wealth, their cash needs at present and over the next 3 years, as well as the degree to which they are willing to take emerging bond market risks or not. They are also strongly advised to diversify their investments sufficiently so as not to expose them solely to the risks of this sub-fund.

**Recommended investment period:** over 3 years

**Tax regime information:**

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income. Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

***For further information, the full prospectus is available on request from the management company.***

- *The net asset value is available from the management company. The most recent annual and periodic reports are sent out within one week upon receipt of a written request submitted by investors to GEMWAY ASSETS, 10 rue de la Paix - 75001 PARIS.*
- *Fund creation date: December 28 th 2021*

# ACTIVITY REPORT

**GemBond**  
**Annual report – 5<sup>th</sup> fiscal year**  
**12/31/2025**

The USD-denominated emerging market debt market ended 2025 up 14.3% in USD (+12% EUR-hedged), marking its best annual performance since 2019 in USD (+15%) and since 2012 on a EUR-hedged basis (+16.8%). This year, it outperformed all developed market fixed income segments, both Investment-Grade (+1.3% for the Euro Aggregate and +7.3% for the US Aggregate) and High-Yield (+4.9% for Euro High-Yield and +8.6% for US High-Yield). Within the broader emerging market debt universe, the market outperformed USD-denominated corporate debt (+8.4% in USD and +6.1% EUR-hedged), but underperformed local-currency sovereign debt (+19.2% in USD and +16.9% EUR-hedged).

The past year was marked by a reshaping of the global macroeconomic landscape, driven by the combined effects of renewed trade tensions and a shift in the US policy mix. Donald Trump's return to the White House acted as a major catalyst, introducing a dual shock in the form of higher tariffs and increased uncertainty. The protectionist announcements made on "Liberation Day" on April 2, characterized by so-called "reciprocal" tariffs applied in a heterogeneous and opaque manner, increased volatility and undermined global economic visibility. Although the tariffs ultimately implemented were lower than initially feared, their magnitude remains substantial: the effective average tariff rate on US imports rose from around 2.3% in 2024 to nearly 17%. The growing number of exemptions and the increasing complexity of the tariff framework continue to fuel uncertainty, with potentially more pronounced effects ahead.

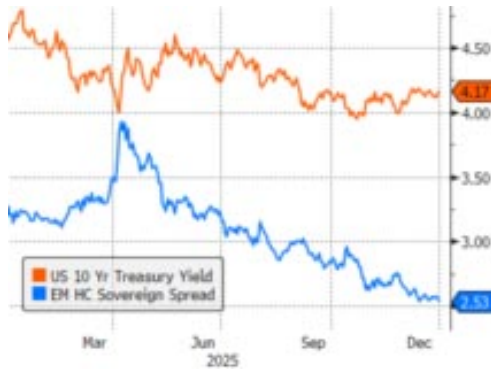
In this environment, the evolution of monetary policies played a central role. At the beginning of the year, policy stances remained largely divergent: easing in several emerging economies (South Africa, Colombia, Turkey), policy rates on hold in others (Eastern Europe), or tightening elsewhere (Brazil), while the ECB and the Bank of Canada continued their rate-cutting cycles and the Bank of Japan started its tightening cycle. The Federal Reserve, initially cautious, adopted a wait-and-see approach, conditioning any easing on a weakening of the labor market. Gradually, however, the shift in the US policy mix became a dominant theme. After several years supporting the US dollar, the expected combination of a less expansionary fiscal policy and a gradual monetary easing led to a structural depreciation of the US currency. This easing of USD financial conditions, visible as early as February through the decline in the DXY index and US long-term yields, provided significant support to emerging economies. The gradual disinflation in the United States reinforced this trend by restoring policy flexibility for the Fed in the second half of the year, when it proceeded to several rate cuts while maintaining a cautious stance in light of inflationary and fiscal risks.

Outside of the US, Germany relaxed its fiscal constraints, improving euro area growth prospects, while China continued to cautiously adjust its policy mix in response to domestic constraints and external uncertainties. The year was also punctuated by major political developments across emerging markets. Argentina recorded decisive progress, with a strengthened agreement with the IMF and electoral successes that consolidated the Milei administration's reform agenda. Elections supportive of economic stability and reform momentum in Ecuador, Côte d'Ivoire, or Romania further boosted investor confidence, while some regions remained exposed to political tensions, notably Turkey and South Africa.

Trade and geopolitical tensions linked to the protectionist strategy of the Trump administration marked a structural turning point for international capital flows, with a reallocation trend potentially favorable to emerging markets. Against a backdrop of a weaker dollar, disinflation, and attractive real yields, emerging market assets have increasingly established themselves as good diversification tools for investors. This is illustrated by the return of positive net inflows amounting to USD 32 billion into emerging market bond funds this year, following USD 150 billion of cumulative net outflows over the previous three years.

In this context, aside from a brief episode of volatility in April, the USD-denominated emerging market sovereign debt market posted an almost linear progression, supported by relatively stable US benchmark rates and a continuous positive repricing of the average EM risk premium (see Chart 1). The rate component contributed positively by 6.5%, with a 40bp decline in the US 10-year Treasury yield to 4.17%. The credit component contributed +7.3%, driven by a further 72bp tightening in market risk premium to 253bp by end-2025. This year, with the average market yield to maturity declining by 106bp to 6.8%, the contribution from capital appreciation (+8.2%) exceeded that of carry (+5.6%). The cost of EUR/USD hedging amounted to 2.3% in 2025 but allowed the EUR-hedged market performance (+12%) to outperform the unhedged EUR performance (+0.8%) by more than 11 percentage points.

Chart 1:



This year, regional differentiation was more pronounced (see Chart 2), with a clear outperformance of Africa (+21%), followed to a lesser extent by Latin America (+17.4%), while Europe, the Middle East, and Asia posted broadly similar performances of around 10.5%. Differentiation by credit quality was also significant (see Chart 3), with a renewed outperformance of the High-Yield segment (+18.3%) compared to Investment-Grade (+10.4%). The resilience of global economic activity, the easing of US dollar financial conditions (weaker dollar and lower US long-term treasury yields), and the implementation of structural reforms across developing countries supported a continued compression of risk premia for lower-credit-quality sovereigns. As in 2024, issuers rated below B-, comprising the most financially fragile countries and representing 7.9% of the market at the end of December, delivered the strongest performance in 2025 (see Chart 3), with a return of 29.6% (following 50.3% in 2024).

Chart 2:



Chart 3:



In this context, GemBond gained +10.9% for the I share hedged in € vs. +12.0% for the JP Morgan Emerging Market Bond Index Global Diversified hedged in EUR. The I share in USD gained +13.2% in \$ vs. +14.3% for the JP Morgan Emerging Market Bond Index Global Diversified in USD.

This underperformance is due to the following factors:

- Cash allocation
- Overweight positions in Senegal, Kuwait, and Namibia
- Underweight positions in Pakistan, Lebanon, and Ethiopia
- Security selections in Egypt, South Africa, Bahrain, Angola, and Colombia
- Corporate bond allocation within the diversification bucket

2026 is expected to be marked by greater monetary policy divergence, with central banks forced to raise short-term rates amid robust economic activity fueled by persistently high fiscal deficits. Colombia is likely to take over from Brazil in this regard, reflecting the Colombian government's lack of political commitment to fiscal adjustment, as illustrated by the suspension of the fiscal rule and a 23% increase in the minimum wage against a backdrop of elevated fiscal deficit (7%) and inflation (5%). This risk could spill over to other emerging markets such as Poland or Indonesia, which are using fiscal policy to draw down part of their accumulated institutional capital. The vast majority of developing countries that do not benefit from such institutional credibility are expected to continue along the path of structural reforms initiated under the constraint of tighter financial conditions in 2022. However, amid signs of fatigue among affected populations, the easing of global financial conditions observed in 2025 could create room for complacency for governments that are either politically fragile or opportunistic.

For 2026, we expect a gradual continuation of the normalization of risk premia among the most fragile emerging market sovereigns, accompanied by a further expansion in the number of issuers regaining access to international bond markets. That said, risk premium compression is likely to be less linear than in 2025, with more frequent bouts of volatility requiring greater investor selectivity. The main risk to this scenario remains a renewed rise in US interest rates driven by inflation proving more persistent than expected, coupled with a more restrictive-than-anticipated Federal Reserve policy stance. Such an environment would translate into renewed downward pressure on emerging market currencies and higher country risk premia demanded by international investors.

In the United States, the pro-business measures implemented by the Trump administration—notably tax cuts and initiatives supporting domestic investment—should continue to underpin economic activity in 2026. However, the lack of fiscal consolidation in a midterm election context is likely to raise questions about the sustainability of the fiscal trajectory and to maintain upward pressure on long-term treasury yields. In China, a decisively accommodative fiscal policy stance, combined with targeted support for the real estate sector and local governments, will support domestic demand in 2026, mitigating the effects of a less supportive external environment. We do not, however, expect a large-scale stimulus to domestic demand in 2026, unless there is a sharp collapse in external demand linked to renewed protectionist policies, notably from Europe. Finally, the evolution of the conflicts in Ukraine and the Middle East, against a backdrop of shifting global geopolitical balances, remains a key source of uncertainty. A relative stabilization in these areas of tension could help reduce extreme geopolitical risks, with potentially downside implications for energy prices.

After a very strong year in 2025, EM sovereign bonds denominated in hard currencies are expected to deliver lower—though still attractive—returns in 2026, with carry (6.9% in USD and 5.1% EUR-hedged) as the main performance driver. The anticipated moderate easing of USD financial conditions will act as a highly positive pro-cyclical structural factor for the most fragile emerging economies, notably by supporting economic activity and improving debt metrics, leading to a further compression of the average risk premium of High-Yield sovereigns relative to Investment-Grade peers. Thus, capital appreciation is also expected to contribute positively to 2026 performance, alongside carry. Moreover, the expected narrowing of the policy rate differential between the Fed and the ECB this year will translate into a lower cost of EUR/USD hedging, further enhancing the attractiveness of EUR-hedged carry.

The local-currency EM debt market should also see carry as the main performance driver. Currency appreciation is expected to contribute positively, although to a lesser extent than in 2025 and with higher volatility. For most emerging market central banks, leeway to cut further appears now limited and increasingly dependent on the Federal Reserve, as the global disinflation cycle has largely run its course, and as real rates, while high in absolute terms, remain historically low relative to US real rates. Lastly, EM corporate debt will continue to benefit from a resilient global economic backdrop and contained default rates. Given its lower sensitivity to interest rates, this market offers better protection in the event of renewed pressure on US benchmark yields. Conversely, it would be less likely to benefit from a decline in benchmark rates. Its average credit spreads at historical lows also offers less protection should recession risks materialize.

At year-end 2025, portfolio management adopted a more cautious stance, with an increase in the cash allocation to 10% of the fund. This positioning is intended to benefit from the expected resurgence in volatility this year and to re-deploy at more attractive valuation levels. The cash allocation should also enable the fund to seize potential opportunities in the primary market. However, this more cautious stance is not being implemented at the expense of carry, which remains in line with that of the benchmark, at 5.1% EUR-hedged (6.9% in USD).

In continuity with 2025, portfolio positions can be grouped into three main themes:

1. Developing countries with significant vulnerabilities exposed by successive external shocks stemming from the pandemic and the war in Ukraine, whose external financing needs are primarily met by multilateral lenders—chief among them the IMF—in exchange for the implementation of structural reforms. By placing public debt back on a sustainable trajectory and strengthening resilience to future shocks, these reforms are expected to drive further reduction in risk premia and enable renewed access to international capital

markets on viable terms. Egypt, Jordan, Ghana, Kenya, and Ecuador fall into this category. These countries offer more defensive carry, above the market average, combined with capital appreciation potential, should their risk premia compress further.

2. Countries undertaking major adjustments to past policy missteps, such as Argentina, Turkey, and Bolivia. These countries are more sensitive to domestic political developments and the effective implementation of adjustment programs than to shifts in US monetary policy. Venezuela and Lebanon could join this group this year regarding recent developments.

3. Higher-quality countries, mostly within the Investment-Grade segment, offering limited trade and financial exposure to the United States, such as Peru in Latin America, Malaysia in Asia, Kazakhstan in Central Asia, Serbia in Eastern Europe, and Côte d'Ivoire in Sub-Saharan Africa.

In addition, within our diversification bucket, we maintain a 4% exposure to local-currency emerging market debt FX-hedged, in countries offering high absolute and relative real rates and where domestic political developments are expected to reinforce rate-cut expectations during the first half of the year. These positions are held in Mexico and Brazil.

On an aggregate basis, at the regional level, we are overweight Europe and Africa, underweight Asia and Latin America, and neutral the Middle East. In terms of credit quality, we favor both higher-rated (AA and A) and lower-rated (B–CCC) issuers, at the expense of cross-over issuers (BBB–BB).

The fund currently has an interest rate sensitivity of 6%, slightly below that of the market (6.6%). This sensitivity is intended to evolve tactically in an environment of US rates that we continue to expect to remain volatile in 2026, within a wide range of 3.75% to 4.75%.

GEMBOND	
Perf 2024	
EUR F-SHARE	+3.5%
EUR I-SHARE	+3.5%
USD I-SHARE	+5.3%
EUR R-SHARE	+3.5%
USD R-SHARE	+5.3%
USD S-SHARE	+5.3%

## ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

## BALANCE SHEET

## Assets

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Financial instruments</b>		
<b>Shares and similar instruments (A) <sup>(1)</sup></b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Convertible bonds (B) <sup>(1)</sup></b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and similar instruments (C) <sup>(1)</sup></b>	17 676 393,47	18 423 056,99
Traded on a regulated or equivalent market	17 676 393,47	18 423 056,99
Not traded on a regulated or equivalent market	-	-
<b>Debt securities (D)</b>	849 923,10	-
Traded on a regulated or equivalent market	849 923,10	-
Not traded on a regulated or equivalent market	-	-
<b>Units of UCIs and investment funds (E)</b>	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
<b>Deposits (F)</b>	-	-
<b>Derivative financial instruments (G)</b>	160 755,27	30 458,18
<b>Temporary securities transactions (H)</b>	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
<b>Loans (I)</b>	-	-
<b>Other eligible assets (J)</b>	-	-
<b>Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)</b>	18 687 071,84	18 453 515,17
<b>Claims and active adjustment accounts</b>	22 046,95	298 372,69
<b>Financial accounts</b>	377 937,14	208 509,20
<b>Subtotal assets other than eligible assets II</b>	399 984,09	506 881,89
<b>Total Assets I + II</b>	19 087 055,93	18 960 397,06

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

<sup>(1)</sup> Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

# BALANCE SHEET

## Liabilities

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Shareholders equity:</b>		
Capital	17 364 838,29	17 377 159,42
Net income carried forward	54,33	5,34
Net realized capital gains/losses carried forward	-	-
Net income for the year	1 510 770,25	940 376,47
<b>Shareholders equity I</b>	<b>18 875 662,87</b>	<b>18 317 541,23</b>
<b>Funding liabilities II <sup>(1)</sup></b>	<b>-</b>	<b>-</b>
<b>Equity and funding liabilities (I+II) <sup>(1)</sup></b>	<b>-</b>	<b>-</b>
<b>Eligible liabilities:</b>		
<b>Financial instruments (A)</b>	<b>-</b>	<b>-</b>
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
<b>Forward financial instruments (B)</b>	<b>31 267,66</b>	<b>337 532,82</b>
<b>Borrowings</b>	<b>-</b>	<b>-</b>
<b>Other eligible liabilities (C)</b>	<b>-</b>	<b>-</b>
<b>Sub-total eligible liabilities III = A + B + C</b>	<b>31 267,66</b>	<b>337 532,82</b>
<b>Other liabilities:</b>		
<b>Liabilities and adjustment accounts</b>	<b>180 125,26</b>	<b>-</b>
<b>Bank loans</b>	<b>0,14</b>	<b>305 323,01</b>
<b>Sub-total other liabilities IV</b>	<b>180 125,40</b>	<b>305 323,01</b>
<b>Total Liabilities: I + II + III + IV</b>	<b>19 087 055,93</b>	<b>18 960 397,06</b>

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

<sup>(1)</sup> This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

## INCOME STATEMENT

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Net financial income</b>		
<b>Income from financial transactions</b>		
Income from equities	-	-
Income from bonds	1 074 346,26	931 679,55
Income from debt securities	7 835,01	3 475,97
Income from units of UCIs <sup>(1)</sup>	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	22 281,64	18 600,82
<b>Subtotal Expenses on financial transactions</b>	<b>1 104 462,91</b>	<b>953 756,34</b>
<b>Expenses on financial operations</b>		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-2 037,82	-457,22
<b>Subtotal expenses from financial operations</b>	<b>-2 037,82</b>	<b>-457,22</b>
<b>Net financial income (A)</b>	<b>1 102 425,09</b>	<b>953 299,12</b>
<b>Other income:</b>		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
<b>Other expenses:</b>		
Management fees of the management company	-161 757,06	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
<b>Subtotal other income and other expenses (B)</b>	<b>-161 757,06</b>	<b>-</b>
<b>Subtotal net income before regularization</b> <b>C = A - B</b>	<b>940 668,03</b>	<b>953 299,12</b>
<b>Adjustment of net income for the financial year (D)</b>	<b>-43 859,02</b>	<b>133 189,60</b>
<b>Net income I = C + D</b>	<b>896 809,01</b>	<b>1 086 488,72</b>

<sup>(1)</sup> In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**INCOME STATEMENT** *(continued)*

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Net realized gains and losses before regularization:</b>		
Realized gains and losses	710 005,42	-654 398,86
External transaction costs and disposal fees	-1 114,56	-2 546,33
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
<b>Subtotal net realized gains and losses before regularizations E</b>	<b>708 890,86</b>	<b>-656 945,19</b>
<b>Regularizations of net realized gains and losses F</b>	<b>16 732,89</b>	<b>-12 285,07</b>
<b>Net realized gains and losses II = E + F</b>	<b>725 623,75</b>	<b>-669 230,26</b>
<b>Net unrealized gains and losses before regularization:</b>		
Changes in unrealized gains and losses including exchange differences on eligible assets	-160 093,25	510 290,74
Exchange differences on financial accounts in foreign currencies	903,04	55,00
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
<b>Subtotal net unrealized gains and losses before regularizations G</b>	<b>-159 190,21</b>	<b>510 345,74</b>
<b>Regularizations of net unrealized gains and losses H</b>	<b>47 527,70</b>	<b>12 772,27</b>
<b>Net unrealized gains and losses III = G + H</b>	<b>-111 662,51</b>	<b>523 118,01</b>
<b>Interim dividends:</b>		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
<b>Total interim dividends for the year IV = J + K</b>	<b>-</b>	<b>-</b>
<b>Income tax V</b>	<b>-</b>	<b>-</b>
<b>Net result I + II + III - IV - V</b>	<b>1 510 770,25</b>	<b>940 376,47</b>

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

## APPENDICE



## MANAGEMENT STRATEGY AND PROFILE

### Management objective:

The objective of the sub-fund is to outperform its benchmark, the JP Morgan EMBI Global Diversified, over the recommended investment period (3 years), after taking into account ongoing charges.

The sub-fund will invest in bonds and other debt securities issued by emerging countries denominated mainly in reserve currencies such as USD and EUR and, on an ancillary basis, in local currencies of emerging markets, through the implementation of active investment management.

The sub-fund will invest mainly in sovereign and quasi-sovereign debt issued by emerging countries and, on an ancillary basis, in debt issued by companies located in emerging countries (Asia, Latin America, Central and Eastern Europe, Africa and the Middle East). The fund's objective is to outperform its benchmark, the JP Morgan EMBI Global Diversified, over the recommended investment period (3 years), after taking into account ongoing charges.

## TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>Net assets</b>	<b>18 875 662,87</b>	18 317 541,23	12 804 588,26	9 961 937,60	2 242 656,70

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTIIION F</b>					
<b>FR00140059T7</b>					
Number of units or shares	<b>62 755,776</b>	58 581,634	32 510,000	35 053,699	21 910,000
Net asset value per unit	<b>104,01</b>	93,38	90,19	83,74	99,99
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>11,18</b>	0,77	2,20	-13,18	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION D</b>					
<b>FR0014007SB9</b>					
Number of units or shares	12 575,142	13 077,12	-	-	-
Net asset value per unit	89,17	85,56	-	-	-
Unit distribution on net income (including payments on account)	4,41	5,22	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	4,87	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	-	-4,72	-	-	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in USD	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION I USD</b>					
<b>FR00140059U5</b>					
Number of units or shares	32 543,754	41 155,493	31 618,42	32 418,42	120,00
Net asset value per unit	114,18	100,85	95,76	86,91	100,65
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	3,53	5,69	0,13	-0,65	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION I</b>					
<b>FR00140059W1</b>					
Number of units or shares	15 721,33	41 993,89	30 048,789	39 670,512	100,000
Net asset value per unit	103,57	93,39	90,21	83,76	99,99
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	10,38	1,56	2,96	-12,67	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in USD	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION R USD</b>					
<b>FR00140059V3</b>					
Number of units or shares	445,00	1 493,00	120,000	120,000	120,000
Net asset value per unit	113,28	100,85	95,76	86,92	100,65
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	2,77	5,69	0,13	-0,65	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION R</b>					
<b>FR00140059X9</b>					
Number of units or shares	<b>62 127,309</b>	38 988,852	37 663,097	802,471	100,000
Net asset value per unit	<b>102,67</b>	93,36	90,18	83,75	99,99
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>8,43</b>	1,44	1,11	-11,46	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in USD	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION S USD</b>					
<b>FR00140059S9</b>					
Number of units or shares	<b>12,00</b>	12,00	162	162	12
Net asset value per unit	<b>1 144,30</b>	1 008,60	957,66	869,20	1 006,58
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>37,32</b>	56,98	1,32	-6,56	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

## ACCOUNTING RULES AND METHODS

The annual accounts shall be presented in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

### Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

### Asset Valuation Rules

#### Valuation method

- Financial instruments and securities traded on a regulated market are valued at market price.

However, the instruments listed below are valued using specific methods:

- Negotiable debt securities and similar instruments that are not traded in large volumes are valued according to the actuarial method, where the rate used is that applied to issues of equivalent securities, plus or minus, where applicable, a differential reflecting the specific characteristics of the issuer.

However, negotiable debt securities with a residual maturity of less than or equal to three months and with no particular sensitivity may be valued according to the straight-line method.

- Negotiable debt securities with a maturity of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.

- Negotiable debt securities with a maturity of more than three months are valued at market rate.

- Units or shares of UCITS are valued at the last known net asset value.

- Securities under temporary purchase or sale agreements are valued according to the prevailing regulations under the terms of the original agreement.

- Warrants or subscription certificates granted free of charge during private investments or capital increases shall be valued as of their listing on a regulated market or the establishment of an over-the-counter market.

- Contracts:

- Futures are valued at their settlement price and options are valued based on the security used.

- The market price for futures is equal to the price in euro multiplied by the number of contracts.

- The market price for options is equal to their conversion into the underlying equivalent.

- Interest rate swaps are valued at market rate, in accordance with the contractual provisions.

- Off-balance-sheet transactions are valued at market price.

- Financial instruments whose price has not been recorded on the valuation date or whose price has been adjusted are valued at their probable trading value under the responsibility of the management company's board of directors. The statutory auditor receives these valuations and their justification when carrying out its audits.

#### Practical rules

- Shares and bonds are valued on the basis of prices taken from the Finalim and Bloomberg databases according to their listing market. The research options are supplemented by data from Telekurs (FinXS) and Reuters (Securities 3000):

- Asia-Oceania: extraction at midday for a listing at the closing price for that day;

- America: extraction at 9 am for a listing at the closing price for the previous day,  
extraction at 4.45 pm for a listing at the opening price for that day;

- Europe (except France): extraction at 7.30 pm for a listing at the closing price for that day,  
extraction at 2.30 pm for a listing at the opening price for that day,  
extraction at 9 am for a listing at the closing price for the previous day;

- France: extraction at midday and 4 pm for a listing at the opening price for that day,

- extraction at 5.40 pm for a listing at the closing price for that day;
- Contributors: extraction at 2 pm for a listing based on price availability.
- Positions on futures markets at each net asset value are valued on the basis of the settlement price for that day.  
Positions on options markets at each net asset value are valued according to the principles used for their underlying asset.
- Asia-Oceania: extraction at midday;
- America: extraction on the next day at 9 am;
- Europe (except France): extraction at 7.30 pm;
- France: extraction at 6 pm.

**Swing pricing and anti-dilution levies**

The Sub-Fund has no swing pricing and anti-dilution levies system in place.

**Accounting currency**

The Sub-fund's designated currency is the Euro.

**Indication of accounting changes subject to special information to unitholders**

- Changes made: None.
- Changes to occur: None.

**Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)***

- Changes made: None.
- Changes to occur: None.

**Details and justification of changes in valuation and implementation procedures**

None.

**Details of the type of errors that have been corrected during the period**

None.

**Details of the rights and conditions attached to each unit category**

The distributable amounts are fully capitalized, apart from those which are subject to mandatory distribution by law.

## CHANGES IN EQUITY DURING THE YEAR

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Shareholders equity at beginning of year</b>	<b>18 317 541,23</b>	<b>12 804 588,26</b>
<b>Cash flow for the year:</b>		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> <sup>(1)</sup>	5 328 950,46	9 876 877,25
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-6 194 631,32	-5 078 311,50
Net income for the year before deferred income	940 668,03	953 299,12
Net realized capital gains/losses before deferred charges and accrued income	708 890,86	-656 945,19
Change in unrealized capital gains/losses before deferred charges and accrued income	-159 190,21	510 345,74
Distribution of prior-year net income	-66 566,18	-92 312,45
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
<b>Shareholders equity at year-end (= Net assets)</b>	<b>18 875 662,87</b>	<b>18 317 541,23</b>

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

<sup>(1)</sup> This heading also includes the amounts called for private equity companies.

## CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

### ACTION F

FR00140059T7	In units or shares	In amount
Units or shares subscribed during the financial year	17 886,375	1 720 954,91
Units or shares repurchased during the period	-13 712,233	-1 368 224,85
<b>Net balance of subscriptions/redemptions</b>	<b>4 174,142</b>	<b>352 730,06</b>

### ACTION F

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

### ACTION D

FR0014007SB9	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-501,978	-43 234,93
<b>Net balance of subscriptions/redemptions</b>	<b>-501,978</b>	<b>-43 234,93</b>

### ACTION D

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

### ACTION I USD

FR00140059U5	In units or shares	In amount
Units or shares subscribed during the financial year	98	9 493,43
Units or shares repurchased during the period	-8 709,739	-837 206,59
<b>Net balance of subscriptions/redemptions</b>	<b>-8 611,739</b>	<b>-827 713,16</b>

### ACTION I USD

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

**ACTION I**

<b>FR00140059W1</b>	<b>In units or shares</b>	<b>In amount</b>
Units or shares subscribed during the financial year	9 198,956	885 740,19
Units or shares repurchased during the period	-35 471,516	-3 411 582,62
<b>Net balance of subscriptions/redemptions</b>	<b>-26 272,56</b>	<b>-2 525 842,43</b>

**ACTION I**

	<b>In amount</b>
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

**ACTION R USD**

<b>FR00140059V3</b>	<b>In units or shares</b>	<b>In amount</b>
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-1 048	-96 165,49
<b>Net balance of subscriptions/redemptions</b>	<b>-1 048</b>	<b>-96 165,49</b>

**ACTION R USD**

	<b>In amount</b>
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

**ACTION R**

<b>FR00140059X9</b>	<b>In units or shares</b>	<b>In amount</b>
Units or shares subscribed during the financial year	27 580,53	2 712 761,93
Units or shares repurchased during the period	-4 442,073	-438 216,84
<b>Net balance of subscriptions/redemptions</b>	<b>23 138,457</b>	<b>2 274 545,09</b>

**ACTION R**

	<b>In amount</b>
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

**ACTION S USD**

<b>FR00140059S9</b>	<b>In units or shares</b>	<b>In amount</b>
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-	-
<b>Net balance of subscriptions/redemptions</b>	-	-

<b>ACTION S USD</b>	<b>In amount</b>
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	-

## BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share EUR	Number of units or shares	Net asset value in currency of the unit or share
FR00140059T7	ACTIION F	Capitalisation of net income and net capital gains	EUR	6 527 735,19	62 755,776	104,01
FR0014007SB9	ACTION D	Annual distributing share	EUR	1 121 358,67	12 575,142	89,17
FR00140059U5	ACTION I USD	Capitalisation of net income and net capital gains	USD	3 716 127,98	32 543,754	114,18
FR00140059W1	ACTION I	Capitalisation of net income and net capital gains	EUR	1 628 261,40	15 721,33	103,57
FR00140059V3	ACTION R USD	Capitalisation of net income and net capital gains	USD	50 409,74	445	113,28
FR00140059X9	ACTION R	Capitalisation of net income and net capital gains	EUR	6 379 002,25	62 127,309	102,67
FR00140059S9	ACTION S USD	Capitalisation of net income and net capital gains	USD	13 731,60	12	1 144,30

## DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

### Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
<b>Assets</b>							
Shares and similar instruments		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
<b>Liabilities</b>							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
<b>Off-balance sheet</b>							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
<b>Total</b>		-	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

### Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
<b>Assets</b>						
Deposits		-	-	-	-	-
Bonds		17 676,39	15 890,49	1 785,90	-	-
Debt securities		849,92	849,92	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		377,94	-	-	-	377,94
<b>Liabilities</b>						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
<b>Off-balance sheet</b>						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
<b>Total</b>		<b>N/A</b>	<b>16 740,41</b>	<b>1 785,90</b>	<b>-</b>	<b>377,94</b>

## Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
<b>Assets</b>								
Deposits		-	-	-	-	-	-	-
Bonds		-	172,26	79,14	1 854,11	2 348,92	7 667,74	5 554,22
Debt securities		849,92	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		377,94	-	-	-	-	-	-
<b>Liabilities</b>								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
<b>Off-balance sheet</b>								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
<b>Total</b>		<b>1 227,86</b>	<b>172,26</b>	<b>79,14</b>	<b>1 854,11</b>	<b>2 348,92</b>	<b>7 667,74</b>	<b>5 554,22</b>

## Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	<b>USD+/-</b>	<b>MXN+/-</b>	<b>BRL+/-</b>	<b>TRY+/-</b>	<b>Autres devises +/-</b>
<b>Assets</b>						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		16 108,54	456,76	288,46	-	-
Debt securities		849,93	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		14,38	-	-	-	-
Financial accounts		329,59	41,07	3,33	0,07	-
<b>Liabilities</b>						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-160,10	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
<b>Off-balance sheet</b>						
Currencies to receive		1 497,42	-	-	-	-
Currencies to deliver		-	-440,50	-279,37	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
<b>Total</b>		<b>18 639,76</b>	<b>57,33</b>	<b>12,42</b>	<b>0,07</b>	<b>-</b>

## Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	<b>Invest. Grade +/-</b>	<b>Non Invest. Grade +/-</b>	<b>Unrated +/-</b>
<b>Assets</b>				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		8 807,73	8 203,24	665,43
Debt securities		849,92	-	-
Temporary transactions on securities		-	-	-
<b>Liabilities</b>				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
<b>Off-balance sheet</b>				
Credit derivatives		-	-	-
<b>Net balance</b>		<b>9 657,65</b>	<b>8 203,24</b>	<b>665,43</b>

The ranking of securities exposed directly to rate markets <sup>(1)</sup> in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

<sup>(1)</sup> *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

*For temporary transactions, only temporary assignments are reported ( repurchase agreements, securities lent and securities pledged as collateral ).*

*Temporary acquisitions are excluded.*

## Exposure to transactions involving a counterparty

<i>exprimés en milliers d'Euro</i>	Present value of a debt	Present value of debt
<b>Transactions on the assets side of the balance sheet</b>		
Dépôts	-	-
<b>Instruments financiers à terme non compensés</b>		
BNP PARIBAS	160,76	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
<b>Créances</b>		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
<b>Transactions on the balance sheet liabilities</b>		
Dettes représentatives de titres donnés en pension	-	-
<b>Instruments financiers à terme non compensés</b>		
BNP PARIBAS	-	31,27
<b>Dettes</b>		
<b>Collatéral espèces</b>		
BNP PARIBAS	-	160,10

## Indirect exposures for multi-management CIUs

## OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

### Receivables and payables - breakdown by type

	31/12/2025
<b>Receivables</b>	
Subscriptions receivable	7 664,05
Reducing subscriptions	-
Coupons to receive	6 770,28
Deferred sales	7 612,62
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
<b>Total receivables</b>	<b>22 046,95</b>
<b>Payables</b>	
Subscriptions payable	-
Redemptions payable	-
Deferred purchases	-7 600,00
Management fees	-12 423,07
Security deposits	-160 102,19
Other miscellaneous debtors	-
<b>Total payables</b>	<b>-180 125,26</b>
<b>Total receivables and payables</b>	<b>-158 078,31</b>

## Management costs, other costs and charges

These fees cover all fees billed directly to the sub-fund, except for transaction costs. Transaction costs include intermediation costs (brokerage, etc.) and the transaction commission, where applicable, which may be collected by the depositary and the management company.

The following may be added to the operating and management fees:

- Outperformance fees which are paid to the management company when the sub-fund has exceeded its performance targets and are this charged to the sub-fund;
- Transactions fees charged to the sub-fund.

For more details on the fees charged to the sub-fund, please refer to the Key Investor Information Document.

Frais facturés à l'OPCVM	Assiette	Taux barème
Financial Management fees	Net assets	<u>R and R USD shares:</u> 1.60% incl. taxes maximum
Management fees other than management company fees (auditors, custodian, distribution, lawyers))		<u>I,D and I USD shares:</u> 0.80% incl. taxes maximum <u>S USD shares:</u> 0,60% incl. taxes maximum <u>F shares:</u> 0.40% incl. taxes maximum
Maximum indirect fees (advisory fees and commissions)	Net assets	Not significant *
Transaction fees	Deducted on each transaction	For the management company: NIL Commission charged by the depositary: Between 6 and 80 euros including tax depending on the country
Outperformance fees	Net assets	<u>R, I,D and F shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index the J.P. Morgan EMBI Global Diversified hedged Euro Index <u>R USD et I USD shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index the J.P. Morgan EMBI Global Diversified hedged Euro Index

\* The sub-fund invests less than 10% of its assets in other UCIs.

### Outperformance commission calculation method

Calculated according to the indexed method, the outperformance commission is set up over reference periods running from the last net asset value in December of the year to the last net asset value in December of the following year, apart from the first reference period which will cover the period between the launch date of the sub-fund and 31/12/2022. The reference periods may not be less than 1 year.

Variable part linked to outperformance: 15% including tax of the outperformance of shares as defined below. For the share of the sub-fund denominated in Euros:

The outperformance fee is based on the comparison between the performance of the GemBond sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (J.P. Morgan EMBI Global Diversified hedged Euro Index)

Coupon included in Euros over the reference period and recording the same subscription and redemption transactions as the actual fund.

### For the share of the sub-fund denominated in Dollars:

The outperformance fee is based on the comparison between the performance of the GemBond sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (J.P. Morgan EMBI Global Diversified)

Coupon included in Dollars over the reference period and recording the same subscription and redemption transactions as the actual fund.

- If the sub-fund achieves performance above the Notional Asset and which is positive over the financial year, the management company will collect, after deduction of the fixed management fees, an outperformance fee based on a 15% rate including taxes. Note: Investors should note that an outperformance fee will be deducted when the fund outperforms the benchmark, even if the fund records a negative performance.

- In the event of underperformance, this underperformance will be carried over to the catch-up period.

- The variable management fee will only be charged if the net asset value has increased more than the Notional Asset during the year. If the performance since the beginning of the catch-up period exceeds the performance of the benchmark, a provision of 15% of this performance is made.

- The performance fee is accrued at the time of each net asset value calculation.

- The performance fee is paid annually to the management company on the basis of the last net asset value of the financial year and, therefore, the provision is reset to zero every year.

- In the event of redemption of shares by an investor during the financial year, the share of the outperformance fee is paid to the management company and deducted at the end of the financial year.

- Each period of underperformance opens a new period of 1 to 5 years maximum after which, if the 5 year old underperformance has not been made up, it can be forgotten. If another year of underperformance has occurred within this first 5 year period and has not been recovered by the end of this first period, a new period of up to 5 years opens from this new year of underperformance. Each year of relative underperformance must be made up over a period of 5 years (or less if it is made up sooner).

In the event of underperformance relative to the benchmark, the provision is reduced by the amount of allocations made since the beginning of each catch-up period;

The method for calculating the variable management fee is made available to shareholders.

**ACTION F**

<b>FR00140059T7</b>	<b>31/12/2025</b>
Fixed costs	25 637,48
Fixed fee in % current	0,40
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION D**

<b>FR0014007SB9</b>	<b>31/12/2025</b>
Fixed costs	8 741,57
Fixed fee in % current	0,80
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION I USD**

<b>FR00140059U5</b>	<b>31/12/2025</b>
Fixed costs	29 546,76
Fixed fee in % current	0,80
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION I**

<b>FR00140059W1</b>	<b>31/12/2025</b>
Fixed costs	18 685,16
Fixed fee in % current	0,80
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION R USD**

<b>FR00140059V3</b>	<b>31/12/2025</b>
Fixed costs	1 105,40
Fixed fee in % current	1,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION R**

<b>FR00140059X9</b>	<b>31/12/2025</b>
Fixed costs	77 972,71
Fixed fee in % current	1,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION S USD**

<b>FR00140059S9</b>	<b>31/12/2025</b>
Fixed costs	67,98
Fixed fee in % current	0,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

## Commitments received and provided

Other commitments <i>(by product nature)</i>	31/12/2025
<b>Collateral received</b>	
Including financial instruments received as collateral and not recorded on the balance sheet	-
<b>Collateral given</b>	
Including financial instruments provided as collateral and retained in their original position	-
<b>Financing commitments received but not yet drawn</b>	-
<b>Financing commitments provided but not yet drawn</b>	-
<b>Other off-balance sheet commitments</b>	-
<b>Total</b>	-

## Temporary acquisitions

Other commitments <b>(by product nature)</b>	31/12/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

## Instruments of related entities

	ISIN code	Wording	31/12/2025
	-	-	-
<b>Total</b>			-

## DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

### Allocation of distributable amounts relating to net income

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Income</b>	<b>896 809,01</b>	<b>1 086 488,72</b>
Interim dividends of net income for the year (*)	-	-
<b>Amounts still to be allocated (**)</b>	<b>896 809,01</b>	<b>1 086 488,72</b>
Retained earnings	54,33	5,34
<b>Amounts distributable as net income</b>	<b>896 863,34</b>	<b>1 086 494,06</b>

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

### ACTION F

FR00140059T7	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	339 910,61	328 040,11
<b>Total</b>	<b>339 910,61</b>	<b>328 040,11</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION D**

FR0014007SB9	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	55 456,38	68 262,57
Carry-forward of income for the year	109,55	56,31
Capitalization	-	-
<b>Total</b>	<b>55 565,93</b>	<b>68 318,88</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	12 575,142	13 077,12
Unit distribution remaining to be paid after prepayments	4,41	5,22
Income distribution tax credits	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION I USD**

FR00140059U5	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	158 288,98	227 727,97
<b>Total</b>	<b>158 288,98</b>	<b>227 727,97</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION I**

<b>FR00140059W1</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	78 841,69	235 198,25
<b>Total</b>	<b>78 841,69</b>	<b>235 198,25</b>
<b>(* Information on advance payments)</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION R USD**

<b>FR00140059V3</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 821,61	8 261,97
<b>Total</b>	<b>1 821,61</b>	<b>8 261,97</b>
<b>(* Information on advance payments)</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION R**

FR00140059X9	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	261 827,50	218 282,76
<b>Total</b>	<b>261 827,50</b>	<b>218 282,76</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION S USD**

FR00140059S9	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	607,02	664,12
<b>Total</b>	<b>607,02</b>	<b>664,12</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

## Allocation of the distributable sums related to the capital gains and net losses

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Capital net gains and losses of the year</b>	<b>725 623,75</b>	<b>-669 230,26</b>
Advances paid on capital net gains and losses of the year (*)	-	-
<b>Net realized gains or losses to be allocated (**)</b>	<b>725 623,75</b>	<b>-669 230,26</b>
Previous undistributed net realized gains and losses	-	-
<b>Distributable amounts for realized gains or losses</b>	<b>725 623,75</b>	<b>-669 230,26</b>

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

### ACTION F

FR00140059T7	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	361 831,93	-282 704,39
<b>Total</b>	<b>361 831,93</b>	<b>-282 704,39</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION D**

FR0014007SB9	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	61 240,94	-
Carry-forward of net realized gains or losses	21,34	-
Capitalization	-	-61 809,67
<b>Total</b>	<b>61 262,28</b>	<b>-61 809,67</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	12 575,142	13 077,12
Unit distribution remaining to be paid after payment of advance payments	4,87	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION I USD**

FR00140059U5	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-43 218,41	6 725,75
<b>Total</b>	<b>-43 218,41</b>	<b>6 725,75</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION I**

FR00140059W1	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	84 450,11	-169 768,39
<b>Total</b>	<b>84 450,11</b>	<b>-169 768,39</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION R USD**

FR00140059V3	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-588,79	244,96
<b>Total</b>	<b>-588,79</b>	<b>244,96</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION R**

FR00140059X9	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	262 045,73	-161 938,20
<b>Total</b>	<b>262 045,73</b>	<b>-161 938,20</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

**ACTION S USD**

FR00140059S9	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-159,10	19,68
<b>Total</b>	<b>-159,10</b>	<b>19,68</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

\* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

## INVENTORY OF ASSETS AND LIABILITIES

### Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
<b>Instruments</b>	<b>Currency</b>	<b>Quantity</b>	<b>Amount</b>	<b>%NA</b>
<b>Obligations</b>			<b>17 676 393,47</b>	<b>93,65</b>
<b>Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé</b>			<b>17 676 393,47</b>	<b>93,65</b>
act de fds d invest sur march mone ou non mone			366 236,20	1,94
TURKIYE VARLIK FONU 6.875% 10/02/2031	USD	200 000	177 712,04	0,94
TURKIYE VARLIK FONU 8.25% 14/02/2029	USD	200 000	188 524,16	1,00
act de ser d interm pour les act immobilieres			16 134,55	0,09
COUNTRY GARDEN HLDGS 2.7% 12/07/2026 DEFAULTED	USD	200 000	16 134,55	0,09
Activites d administration publique generale			13 956 147,30	73,94
ABU DHABI GOVT INTL 5.0% 30/04/2034	USD	200 000	180 959,39	0,96
ARAB REPUBLIC OF EGYPT 7.5% 31/01/2027	USD	200 000	180 590,44	0,96
ARAB REPUBLIC OF EGYPT 8.5% 31/01/2047	USD	200 000	174 020,39	0,92
ARAB REPUBLIC OF EGYPT 8.625% 04/02/2030	USD	200 000	195 446,81	1,04
BENIN INTL GOV BOND 7.96% 13/02/2038	USD	200 000	182 412,23	0,97
BOLIVIA 4.5% 20/03/2028	USD	200 000	159 201,19	0,84
DOMINICAN REPUBLIC 4.5% 30/1/2030	USD	150 000	127 471,58	0,68
DOMINICAN REPUBLIC 5.95% 25/01/2027	USD	300 000	265 363,92	1,41
DOMINICAN REPUBLIC 7.05% 03/02/2031	USD	150 000	141 233,03	0,75
EASTERN REPUBLIC OF URUGUAY 5.1% 18/06/2050	USD	200 000	161 347,81	0,85
EMIRATE OF ABU DHABI GOVT INTL 4.125% 11/10/2047	USD	200 000	147 255,70	0,78
EMIRATES ABU DHABI 3.875% 16/04/2050	USD	200 000	138 339,10	0,73
FEDERATIVE REPUBLIC OF BRAZIL 10% 01/01/2031	BRL	2 000	288 458,79	1,53
FED REPUBLIC OF BRAZIL 6.125% 22/01/2032	USD	400 000	361 184,49	1,91
GOVERNMENT OF SHARJAH 4% 28/07/2050	USD	200 000	117 679,28	0,62
IVORY COAST 5.875% 17/10/2031	EUR	200 000	204 407,34	1,08
IVORY COAST 7.625% SINKABLE 30/01/2033	USD	200 000	189 957,82	1,01
KINGDOM OF JORDAN 5.75% 31/01/2027	USD	200 000	175 675,87	0,93
KINGDOM OF JORDAN 7.5% 13/01/2029	USD	200 000	185 559,01	0,98
KINGDOM OF MOROCCO 5.5% 11/12/2042	USD	200 000	164 003,82	0,87
LEBANON DEFAULTED 23/03/2027	USD	350 000	69 791,36	0,37
MALAYSIA SOVERIGN SUKUK 4.236% 22/04/2045	USD	200 000	155 184,44	0,82
NIGERIA 7.375% 28/09/2033	USD	400 000	354 037,56	1,88
REPUBLIC OF ANGOLA 8.75% 14/04/2032	USD	200 000	170 016,18	0,90
REPUBLIC OF ARGENTINA VAR 09/01/2038	USD	150 000	102 549,01	0,54
REPUBLIC OF ARGENTINA VAR 09/07/2030	USD	130 000	75 902,43	0,40

REPUBLIC OF ARGENTINA VAR 09/07/2035	USD	360 000	234 855,48	1,24
REPUBLIC OF ARGENTINA VAR 09/07/2041	USD	200 000	120 977,55	0,64
REPUBLIC OF AZERBAIJAN 3.5% 01/09/2032	USD	175 000	141 841,36	0,75
REPUBLIC OF BRAZIL 5% 27/01/2045	USD	200 000	140 671,54	0,75
REPUBLIC OF BRAZIL 7.125% 20/01/37 *USD	USD	5 000	4 813,04	0,03
REPUBLIC OF CHILE 3.1% 07/05/2041	USD	200 000	131 988,26	0,70
REPUBLIC OF CHILE 4.34% 07/03/2042	USD	200 000	154 601,47	0,82
REPUBLIC OF COLOMBIA 5.00% 15/06/2045	USD	400 000	249 633,76	1,32
REPUBLIC OF COLOMBIA 5% 19/09/2032	EUR	200 000	194 962,90	1,03
REPUBLIC OF ECUADOR VAR 31/07/2035	USD	371 523	286 464,42	1,52
REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	USD	200 000	187 232,56	0,99
REPUBLIC OF GABON 6.625% 06/02/2031	USD	200 000	136 901,03	0,73
REPUBLIC OF GHANA 0% 03/01/2030	USD	14 252	8 070,01	0,04
REPUBLIC OF GHANA 0% 03/07/2026	USD	8 000	2 681,81	0,01
REPUBLIC OF GHANA VAR 03/07/2029	USD	148 400	124 539,45	0,66
REPUBLIC OF GHANA VAR 03/07/2035	USD	169 600	132 620,60	0,70
REPUBLIC OF GUATEMALA 6.6% 13/06/2036	USD	200 000	183 961,40	0,97
REPUBLIC OF INDONESIA 3.85% 15/10/2030	USD	200 000	168 711,04	0,89
REPUBLIC OF INDONESIA 4.7% 10/02/2034	USD	400 000	346 876,36	1,84
REPUBLIC OF KAZAKHSTAN 4.714% 09/04/2035	USD	200 000	171 243,13	0,91
REPUBLIC OF KENYA 6.3% 23/01/2034	USD	200 000	161 132,64	0,85
REPUBLIC OF PANAMA 4.5% 01/04/2056	USD	200 000	129 930,59	0,69
REPUBLIC OF PANAMA 6.4% 14/02/2035	USD	400 000	368 266,83	1,95
REPUBLIC OF PARAGUAY 5.4% 30/03/2050	USD	200 000	162 105,17	0,86
REPUBLIC OF PERU 5.375% 08/02/2035	USD	250 000	222 461,15	1,18
REPUBLIC OF PERU 8.75% 21/11/2033 *USD	USD	150 000	162 537,19	0,86
REPUBLIC OF PHILIPPINES 5.175% 05/09/2049	USD	200 000	166 136,47	0,88
REPUBLIC OF POLAND 5.5% 04/04/2053	USD	200 000	165 469,78	0,88
REPUBLIC OF POLAND 5.75% 16/11/2032	USD	400 000	368 070,59	1,95
REPUBLIC OF SENEGAL 6.25% 23/05/2033	USD	200 000	99 578,74	0,53
REPUBLIC OF SOUTH AFRICA 4.85% 30/09/2029	USD	200 000	173 035,46	0,92
REPUBLIC OF SOUTH AFRICA 4.875% 14/04/2026	USD	200 000	172 263,57	0,91
REPUBLIC OF SOUTH AFRICA 7.3% 20/04/2052	USD	200 000	174 729,40	0,93
REPUBLIC OF TURKEY 5.75% 11/05/2047	USD	200 000	141 449,58	0,75
REPUBLIC OF VENEZUELA 9.25% DEFAULTED 15/09/2027	USD	400 000	111 761,55	0,59
REPUBLIC OF ZAMBIA VAR 30/06/2033	USD	50 000	29 692,56	0,16
ROMANIA 3% 14/02/2031	USD	200 000	156 751,97	0,83
ROMANIA 4% 14/02/2051	USD	80 000	47 826,04	0,25
ROMANIA 5.375% 07/06/2033	EUR	200 000	204 808,68	1,09
ROMANIA 6.375% 18/09/2033	EUR	200 000	218 451,53	1,16
ROMANIA 7.5% 10/02/2037	USD	200 000	193 820,46	1,03
ROMANIA 7.625% 17/01/2053	USD	60 000	58 077,92	0,31

RUSSIAN FEDERATION 5.10% 28/03/2035	USD	200 000	57 386,42	0,30
SERBIA 6.5% 26/09/2033	USD	200 000	186 014,05	0,99
SRI LANKA 4% 15/04/2028	USD	29 608	17 828,89	0,09
SRI LANKA VAR 15/01/2030	USD	20 718	17 040,35	0,09
SRI LANKA VAR 15/02/2038	USD	38 104	30 089,91	0,16
SRI LANKA VAR 15/03/2033	USD	100 638	74 801,32	0,40
SRI LANKA VAR 15/05/2036	USD	19 044	14 846,29	0,08
SRI LANKA VAR 15/06/2035	USD	27 440	17 853,70	0,09
STATE OF QATAR 4.817% 14/03/2049	USD	400 000	326 108,55	1,73
SULTANATE OF OMAN 5.375% 08/03/2027	USD	200 000	175 301,47	0,93
SULTANATE OF OMAN 6.50% 08/03/2047	USD	200 000	186 511,39	0,99
TC ZIRAAT BANKASI AS 7.25% 04/02/2030	USD	200 000	182 291,62	0,97
UKRAINE 0% 01/02/2036	USD	150 000	72 384,50	0,38
UKRAINE GOVERNMENT VAR 01/02/2036	USD	220 000	114 171,43	0,60
UNITED MEXICAN STATES 6.338% 04/05/2053	USD	322 000	264 669,66	1,40
UNITED MEXICAN STATES 6.75% 27/09/2034	USD	300 000	282 030,02	1,49
UNITED MEXICAN STATES 7.75% 29/05/2031	MXN	60 000	275 970,92	1,46
UNITED MEXICAN STATES 8% 21/02/2036	MXN	40 000	180 792,78	0,96
Activites de gestion de fonds			184 256,05	0,98
EGYPT TASKEEK CO 7.95% 07/10/2032	USD	200 000	184 256,05	0,98
Activites de societe holding			202 189,01	1,07
MDGH GMTN RSC LTD 6.875% 01/11/41	USD	200 000	202 189,01	1,07
Aut act des sers fin. hors ass et fonds de pension			536 235,07	2,84
HAZINE MUSTESARLIGI VARL 8.5091% SUKUK 14/01/2029	USD	200 000	194 527,27	1,03
KHAZANAH GLOBAL SUKUK 4.687% 01/06/2028	USD	200 000	173 798,87	0,92
NBK SPC LTD VAR 15/09/2027	USD	200 000	167 908,93	0,89
Autre distribution de credit			679 697,02	3,60
BANCO NACIONAL COM EXT VAR 11/08/2031	USD	200 000	169 203,04	0,90
CORP FINANCIERA DE DESAR 5.5% 06/05/2030	USD	200 000	177 014,36	0,94
EXPORT IMPORT BANK CHINA 4% 28/11/2047	USD	200 000	151 996,78	0,80
NOGAHOLDING SUKUK 6.625% 25/05/2033	USD	200 000	181 482,84	0,96
Autre intermeditation monetaire			355 380,88	1,88
DEVELOPMENT BANK OF KAZ 5.25% 23/10/2029	USD	200 000	176 667,66	0,93
DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.625% 30	USD	200 000	178 713,22	0,95
Banques			175 406,19	0,93
REPUBLIC OF THE PHILIPPINES SUKUK 5.045% 06/06/2029	USD	200 000	175 406,19	0,93
Extraction autres miner mét n.fer			189 270,88	1,00
CODELCO INC 6.44% 26/01/2036	USD	200 000	189 270,88	1,00
Extraction pétrole brut			377 438,98	2,00
PETROLEOS DE VENEZUELA DEFAULTED 6% 15/11/2026	USD	300 000	60 319,35	0,32
PETROLEOS EOS MEXICANOS 6.75% 21/9/2047	USD	200 000	142 929,96	0,76
PETROLEOS MEXICANOS PEMEX 6.7% 16/02/2032	USD	200 000	174 189,67	0,92

Industries diversifiées				171 839,57	0,91
KUWAIT INTL BOND 4.652% 09/10/2035	USD	200 000		171 839,57	0,91
Production d'électricité				356 890,11	1,89
MVM ENERGETIKA ZRT 7.50% 09/06/2028	USD	200 000		181 051,16	0,96
WE SODA INV HOLDING PLC 9.50% 06/10/2028	USD	200 000		175 838,95	0,93
Raffinage du pétrole				109 271,66	0,58
PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	200 000		109 271,66	0,58
<b>Titres de créances</b>				<b>849 923,10</b>	<b>4,50</b>
<b>Titres de créances négociés sur un marché réglementé ou assimilé</b>				<b>849 923,10</b>	<b>4,50</b>
Activités d administration publique generale				849 923,10	4,50
USA 0% 22/01/2026	USD	1 000 000		849 923,10	4,50
<b>Total</b>				<b>18 526 316,57</b>	<b>98,15</b>

## IFT INVENTORIES *(excluding IFT used as a cover of a share category)*

### Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Montant de l'exposition en Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
OACT 260115 USD/EUR	-	15 239,13	USD	784 760,87	EUR	-800 000,00
OACT 260115 USD/MXN	-	10 775,41	USD	429 728,19	MXN	-440 503,60
OACT 260120 USD/BRL	3 557,24	-	USD	282 930,20	BRL	-279 372,96
<b>Total</b>	<b>3 557,24</b>	<b>26 014,54</b>		<b>1 497 419,26</b>		<b>-1 519 876,56</b>

(\*) Amount determined according to the provisions of the regulation on presentation of exposures.

### Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)
		Assets	Liabilities	+/-
Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)
		Assets	Liabilities	+/-
<b>Futures</b>				
Sub total		-	-	-
<b>Options</b>				
Sub total		-	-	-
<b>Swaps</b>				
Sub total		-	-	-
<b>Autres instruments</b>				
Sub total		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined according to the provisions of the regulation on presentation of exposures.

## Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)
		Assets	Liabilities	+/-
		Present value on the balance sheet		Montant de l'exposition en Euro (*)
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-
<b>Futures</b>				
Sub total		-	-	-
<b>Options</b>				
Sub total		-	-	-
<b>Swaps</b>				
Sub total		-	-	-
<b>Autres instruments</b>				
Sub total		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined according to the provisions of the regulation on presentation of exposures.

## Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)
		Assets	Liabilities	+/-
		Present value on the balance sheet		Montant de l'exposition en Euro (*)
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-
<b>Futures</b>				
Sub total		-	-	-
<b>Options</b>				
Sub total		-	-	-
<b>Swaps</b>				
Sub total		-	-	-
<b>Autres instruments</b>				
Sub total		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined according to the provisions of the regulation on presentation of exposures.

## Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)
		Assets	Liabilities	+/-
		Present value on the balance sheet		Montant de l'exposition en Euro (*)
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-
<b>Futures</b>				
Sub total		-	-	-
<b>Options</b>				
Sub total		-	-	-
<b>Swaps</b>				
Sub total		-	-	-
<b>Autres instruments</b>				
Sub total		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined according to the provisions of the regulation on presentation of exposures.

## Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)
		Assets	Liabilities	+/-
		Present value on the balance sheet		Montant de l'exposition en Euro (*)
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-
<b>Futures</b>				
Sub total		-	-	-
<b>Options</b>				
Sub total		-	-	-
<b>Swaps</b>				
Sub total		-	-	-
<b>Autres instruments</b>				
Sub total		-	-	-
<b>Total</b>		-	-	-

(\*) Amount determined according to the provisions of the regulation on presentation of exposures.

## INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Montant de l'exposition en Euro (*)				Covered unit class
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)	
OACT 260105 USD/EUR D	-	333,18	USD	1 117	EUR	-1 117	FR0014007
OACT 260105 USD/EUR F	-	101,34	USD	11 698,66	EUR	-11 800,00	FR0014005
OACT 260105 USD/EUR F	-	1 938,82	USD	6 502	EUR	-6 504	FR0014005
OACT 260105 USD/EUR I	-	483,79	USD	1 622	EUR	-1 623	FR0014005
OACT 260105 USD/EUR R	-	1 896,08	USD	6 359	EUR	-6 361	FR0014005
OACT 260105 USD/EUR R	7,05	-	USD	5 707,05	EUR	-5 700,00	FR0014005
OACT 260105 USD/EUR R	87,64	-	USD	19 487,64	EUR	-19 400,00	FR0014005
OVCT 260105 USD/EUR D	11 043,82	-	EUR	1 117	USD	-1 106	FR0014007
OVCT 260105 USD/EUR F	-	88,09	EUR	19 500,00	USD	-19 588,09	FR0014005
OVCT 260105 USD/EUR F	64 189,04	-	EUR	6 497	USD	-6 432	FR0014005
OVCT 260105 USD/EUR I	4,73	-	EUR	600,00	USD	-595,27	FR0014005
OVCT 260105 USD/EUR I	16 029,88	-	EUR	1 622	USD	-1 606	FR0014005
OVCT 260105 USD/EUR R	-	12,62	EUR	7 600,00	USD	-7 612,62	FR0014005
OVCT 260105 USD/EUR R	-	21,85	EUR	7 000,00	USD	-7 021,85	FR0014005
OVCT 260105 USD/EUR R	-	34,91	EUR	16 000,00	USD	-16 034,91	FR0014005
OVCT 260105 USD/EUR R	-	54,48	EUR	38 000,00	USD	-38 054,48	FR0014005
OVCT 260105 USD/EUR R	-	287,96	EUR	79 000,00	USD	-79 287,96	FR0014005
OVCT 260105 USD/EUR R	1,01	-	EUR	10 000,00	USD	-9 998,99	FR0014005
OVCT 260105 USD/EUR R	2,22	-	EUR	3 400,00	USD	-3 397,78	FR0014005
OVCT 260105 USD/EUR R	44,95	-	EUR	5 700,00	USD	-5 655,05	FR0014005
OVCT 260105 USD/EUR R	62,46	-	EUR	10 500,00	USD	-10 437,54	FR0014005
OVCT 260105 USD/EUR R	138,81	-	EUR	16 000,00	USD	-15 861,19	FR0014005
OVCT 260105 USD/EUR R	161,17	-	EUR	24 000,00	USD	-23 838,83	FR0014005
OVCT 260105 USD/EUR R	178,64	-	EUR	20 800,00	USD	-20 621,36	FR0014005
OVCT 260105 USD/EUR R	271,93	-	EUR	25 900,00	USD	-25 628,07	FR0014005
OVCT 260105 USD/EUR R	706,46	-	EUR	91 000,00	USD	-90 293,54	FR0014005
OVCT 260105 USD/EUR R	59 589,99	-	EUR	6 031	USD	-5 971	FR0014005
OVCT 260203 USD/EUR D	335,18	-	EUR	1 122	USD	-1 122	FR0014007
OVCT 260203 USD/EUR F	1 951,14	-	EUR	6 536	USD	-6 534	FR0014005
OVCT 260203 USD/EUR I	486,69	-	EUR	1 630	USD	-1 630	FR0014005
OVCT 260203 USD/EUR R	1 905,22	-	EUR	6 382	USD	-6 381	FR0014005
<b>Total</b>	<b>157 198,03</b>	<b>5 253,12</b>		<b>46 956 450,87</b>		<b>-46 804 505,96</b>	

(\*) Amount determined according to the provisions of the regulation on presentation of exposures.

## INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)	Covered unit class
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-	
<b>Futures</b>					
Sub total		-	-	-	
<b>Options</b>					
Sub total		-	-	-	
<b>Swaps</b>					
Sub total		-	-	-	
<b>Autres instruments</b>					
Sub total		-	-	-	
<b>Total</b>		-	-	-	

(\*) Amount determined according to the provisions of the regulation on presentation of exposures.

## Summary of the inventory

Present value presented in the balance sheet

<b>Total inventory of eligible assets and liabilities (except FDI)</b>	<b>18 526 316,57</b>
<b>Inventory of FDI (except FDI used for hedging of issued shares):</b>	
Total foreign exchange forwards	-22 457,30
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
<b>Inventory of financial derivative instrument used for hedging of issued share</b>	<b>151 944,91</b>
<b>Other assets (+)</b>	<b>399 984,09</b>
<b>Other liabilities (-)</b>	<b>-180 125,40</b>
<b>Total = Net assets</b>	<b>18 875 662,87</b>

# SFDR INFORMATIONS

*ANNEX II*

**TEMPLATE PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852**

Product name: GEMBOND

Legal entity identifier: 96950058EW1GCEFG7C82

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?**

<p><input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b></p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an social objective: ___%</b></p>	<p><input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investment</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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### What environmental and/or social characteristics are promoted by this financial product?

The sustainable investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as:

- Governments' consideration of natural disaster risk, natural resource use, biodiversity protection, food, and energy security, women's advancement, or perceived corruption.



- The consideration by private and public companies of environmental risks, the reduction of the environmental impact of companies, the improvement of working conditions, the promotion of gender equality, and the protection of employees.

The benchmark for the financial product is the JP Morgan Emerging Market Bond Index Global Diversified. The index does not promote specific environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Within the framework of this financial product, research on environmental and social criteria is carried out mainly through official publications provided by the World Bank and the United Nations and secondarily by NGOs (Freedom House) or Think Tanks (Institute for Economics and Peace), with the support of the rating agency Sustainalytics.

The environmental and social indicators are as follows:

**Carbon intensity or WACI (Weighted Average Carbon Intensity):**

This indicator measures CO2 emissions per capita. Our calculations are based on data from Our World in Data and Global Carbon Project.

In 2025, GemBond's portfolio WACI was 5.27 tons of CO2 per capita compared to 6.28 for the benchmark, an average improvement of 16%.

**Human Rights:**

The financial product seeks to promote people's access to political rights and civil liberties, as measured by the Global Freedom Scores published by the non-governmental organization Freedom House.

In 2025, the GemBond portfolio freedom index was 54.1 compared to 52 for the benchmark index, an average improvement of 4%. 71% of the countries in the portfolio were considered free or partially free.

In addition, with the support of the MSCI platform, the financial product excludes any company with a severe level of 0/10 in human rights controversies.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The sustainable investment objectives that the financial product partially intends to achieve are to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs). The focus is on two goals in particular:

- SDG 13: Measures to combat climate change
- SDG 16: Peace, justice, and effective institutions

To contribute to these objectives, sustainable investment favors the best performers in terms of carbon intensity and respect for human rights based on the sustainability indicators selected.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments of the financial product will not significantly harm an environmental or social objective (DNSH), Gemway Assets has established a list of normative and sectoral exclusions: controversial weapons, tobacco production, unconventional hydrocarbons, pornography, genome technology, coal extraction, biocides, palm oil, coal-fired power generation, tax havens.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

As Gemway Assets is a management company with less than 500 employees, the consideration of PAIs is voluntary. The management company is therefore not required to consider negative sustainability impacts. Where the company chooses not to follow the provisions of the regulation, it is required to explain why implementation is not relevant to its scale under the "Comply or Explain" principle.

In this context, the Fund is not required to consider negative impacts at present. Given the geographical area concerned, i.e. emerging markets, information is not available with the same transparency as in the area where disclosure legislation is in force. However, the financial product collects and tracks for sovereign assets: carbon intensity, countries subject to social violations, as well as 11 environmental and 11 social criteria, such as energy mix; water consumption; biodiversity protection; access to water and electricity; sanitation; food security; air pollution; promotion of women.

In addition, the financial product collects and tracks violations of the UN Global Compact principles for private companies.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portfolio managers monitor the alignment of the companies in which the financial product invests with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the ten principles of the UN Global Compact. The financial product is based on data published by the supplier Sustainalytics.

The financial product has not established a minimum threshold. However, as of the end of December 2025, no company is non-aligned with the ten principles of the United Nations Global Compact (source: MSCI).



### Does this financial product consider principal adverse impacts on sustainability factors?

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Yes, the financial product takes into account the principal adverse impacts on sustainability factors. We will publish the PAIs during 2025 for the period ending in December 2024.

Specifically, we rely on a combination of normative and sectoral exclusion policies, and integration of ESG ratings into the investment process:

- Exclusion: We have formalized a rigorous exclusion policy, including the exclusion of the most problematic sectors and companies with a very high level of controversy.
- Integration of ESG factors: We integrate ESG factors into our investment decisions by relying on Sustainalytics rating system for all portfolio holdings. We apply a Best-In-Universe approach for sovereign and quasi-sovereign issuers and a Best-In-Class approach for private issuers.
- Controversies: We regularly monitor controversies, assessing their evolution and severity with data provided by Sustainalytics.

No



### What investment strategy does this financial product follow?

The financial product implements a financial strategy focused on investing in bonds issued by emerging countries, selected in particular for the quality of their governance and the sustainability of their debt. The product may also invest in corporate bonds from emerging countries. The investment theme of the financial product is to support the economic development of emerging countries. This financial product systematically integrates ESG criteria into its financial management which has an impact on the selection of bonds in the portfolio.

The extra-financial approach integrated into the investment strategy of this financial product is detailed below. As previously mentioned, the selection of securities is subject to normative and sectoral exclusions.

For private issuers, the reference universe is adjusted for normative and sectoral exclusions:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- Controversial weapons (biological weapons, chemical weapons, anti-personnel landmines, and cluster munitions) from the first euro of revenue.
- Non-conventional hydrocarbons: No issuer producing more than 10% of their fossil energy production from unconventional activities. Source: Global Oil and Gas Exit List (GOGEL)
- Genome technology, the threshold is set at 5% of revenue.
- Pornographic content, the threshold is set at 5% of revenue.
- Tobacco & cigarettes production, the threshold is set at 5% of revenue.
- Coal extraction, from the first euro of revenue. Source: Global Coal Exit List (GCEL)
- Coal power generation, the threshold is set at 10% of revenue. Source: Global Coal Exit List (GCEL)
- Palm oil, the threshold is set at 5% of revenue.
- Biocide, the threshold is set at 5% of revenue.
- Tax havens, prohibition on investing in companies headquartered in states and territories listed as non-cooperative in terms of taxation.
- Companies involved in an MSCI controversy at level 0/10 (the highest level of controversy illustrating (1) severe human rights violations, such as forced labor, (2) severe biodiversity damage, such as water pollution, (3) activities in conflict zones, (4) cases of corruption, etc.).

However, in the event of a significant improvement in the company's situation regarding a Level 0/10 controversy, which would logically lead to an almost certain reduction in the controversy level by MSCI, we reserve the right to invest in this company. Also, the financial product applies a Best in Universe selection for countries and Best in Class for private companies. Since late 2024, the lowest rated 20% of countries are no longer subject to automatic exclusion from the reference universe. Investments in these countries remain possible, provided they are underpinned by clear ESG considerations. For private companies, the bonds in the reference universe are classified by sector of activity and the lowest-rated 20% companies are eliminated. The reference universe is then adjusted. The evaluation is carried out for both governments and companies thanks to the rating provided by Sustainalytics.

The financial product also monitors controversies with the support of MSCI. This score measures the severity level of a company's controversies and ranges from 0 to 10 (0 being the most severe controversy). Any private company that falls into a level 0 controversy is divested as quickly as possible. A level 1 controversy results in the company being placed under close monitoring. If the management team considers the controversy to pose an operational risk to the company, it is divested. When a company is not covered by MSCI, the entire analysis is conducted internally.

For the financial product, ESG analyses are inherently a risk management tool.

In 2015, the company signed the UN PRI and CDP.

The ESG rating coverage rate of countries and companies in the portfolio must be above 95% at all times.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As mentioned in the previous section, constraints are imposed on governments by the Best in Universe approach and on private companies by the Best-in-Class approach, the policy of normative and sectoral exclusions, and controversies. These elements reduce the investment universe.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

For private issuers, under our Best-in-Class approach, the financial product's investment universe is adjusted by excluding, within each sector, the bottom 20% of companies with the weakest performance. The analysis of the reference universe for private issuers is based on MSCI ratings.

For sovereigns, under our Best-in-Universe approach, the financial product's investment universe is adjusted by excluding up to 20% of the lowest-performing states. The analysis of the reference universe for public issuers is based on Sustainalytics ratings.

- ***What is the policy to assess good governance practices of the investee companies?***

The management team uses, for private issuers, ESG assessments provided by MSCI. They place predominant emphasis on the governance criterion, with companies assessed against the following themes: quality and integrity of the board of directors and management, board structure, organization and shareholder structure and rights, compensation policy, quality of financial publications, and stakeholder management.

For the ESG assessments of countries, the governance criterion is weighted at 50%. The rating agency's evaluation of this criterion is based on 3 pillars (institutional strength, rights and freedoms, peace and security) grouping together 10 factors (government effectiveness, regulatory quality, rule of law, corruption, ease of doing business, political rights, civil liberties, voice and accountability, political stability, level of peace).



### **What is the asset allocation planned for this financial product?**

The investment universe of the financial product is adjusted by excluding, based on ESG assessments, the 20% least performing companies within each sector and up to 20% of the least performing states. The analysis of the reference universe is based on Sustainalytics ratings.

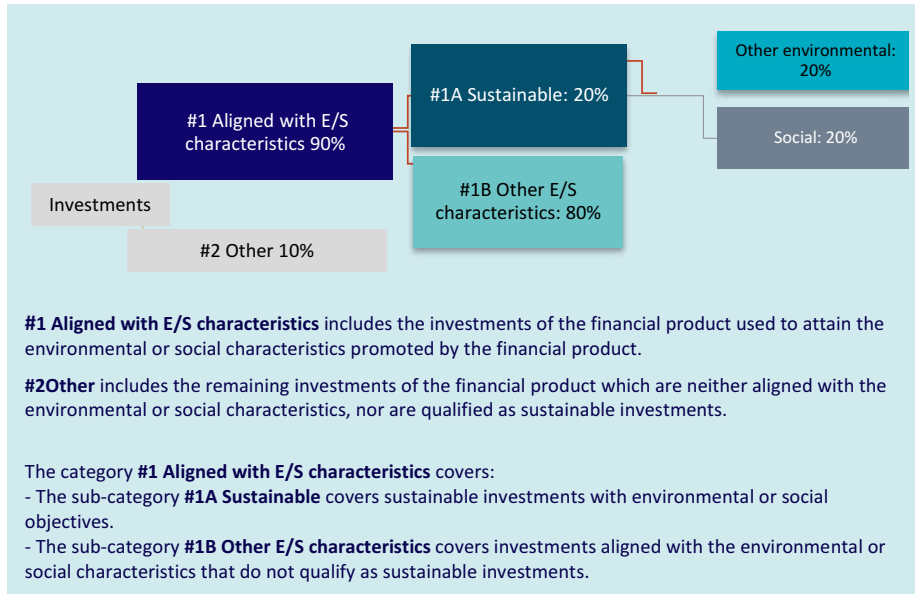
The financial product invests at least 90% of its net assets in assets that have been considered "eligible" according to the ESG process in place - i.e. in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with I/O characteristics).

A maximum of 10% of the net assets are not aligned with these characteristics (#2 Other).

The financial product invests at least 20% of its assets in assets that have been deemed to be sustainable investments (#1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



• **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives used for hedging and/or exposure to currency and interest rate risks only involve currencies and rates of countries aligned with the environmental and social characteristics promoted by the financial product.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

GemBond may invest in environmentally sustainable economic activities, however the investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. GemBond is committed to a 0% alignment with the European Taxonomy.

• **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy?**

Yes

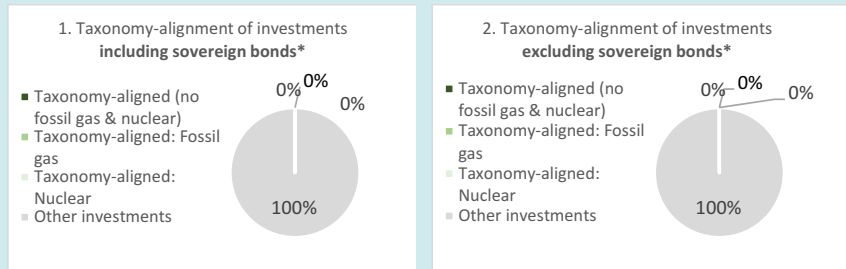
In fossil gas  In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

• **What is the minimum share of investments in transitional and enabling activities?**

Not applicable



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 20% for the 2025 fiscal year. For the 2023 fiscal year, the minimum proportion was 15%.



**What is the minimum share of socially sustainable investments?**

The minimum proportion of socially sustainable investments is 20% for the 2025 fiscal year. For the 2023 fiscal year, the minimum proportion was 15%.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments under “#2 Other” are related to:

- Fossil fuels and mining. Since the entire portfolio is subject to a Best-in-Class approach, companies invested in these two sectors are also selected according to ESG criteria;
- Issuers that have recently been downgraded to “ineligible” status. These are issuers that were aligned with environmental and social characteristics at the time of investment. These exposures are intended to be removed from the financial product within a reasonable period in the holders' best interest.
- Tactical, non-permanent exposures to « non-eligible » sovereign issuers intended solely to hedge the fund's risk relative to its investment universe in specific situations of asymmetry in risk/return profiles.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



#### **Where can I find more product specific information online?**

More information on the management company's extra-financial approach can be found in ESG documents such as the ESG Report, the Article 29 Report, the Transparency Code and the SFDR - Article 10 policy, which are available on the management company's website (<https://www.gemway.com/fr/approche-esg-isr>).

