Annual report

GEMBOND

YEAR ENDED: 31/12/2024

GEMWAY

ASSETS

Contents

Information about investments and management	3
Activity report	10
ANNUAL ACCOUNTS	
Balance sheet Assets Liabilities	14 14 15
Income statement	16
<u>APPENDICE</u>	
Management strategy and profile	19
Table of results and other characteristic elements of the Fund over the last 5 periods	20
Accounting rules and methods	24
Changes in equity during the year	26
Changes in the number of units or shares during the financial year	27
Breakdown of net assets by nature of units or shares	30
Direct and indirect exposures in various markets Direct exposure on equities market (except convertible bonds) Direct exposure on convertible bonds by countries and maturity of the exposure Direct interest rate market exposure (except convertible bonds) Direct exposure to fixed-income markets (excluding convertible bonds) breakdown by maturity Direct exposure on currency market Direct exposure to credit markets Exposure to transactions involving a counterparty Indirect exposures for multi-management CIUs	31 31 32 33 34 35 36 37
Other information for balance sheet and income statements Receivables and payables - breakdown by type Management costs, other costs and charges Commitments received and provided Temporary acquisitions Instruments of related entities	38 38 39 43 43
Determination and breakdown of distributable amounts Allocation of distributable amounts relating to net income Allocation of the distributable sums related to the capital gains and net losses	45 45 49
Inventory of assets and liabilities	53
IFT Inventories (excluding IFT used as a cover of a share category)	56
Inventory of foreign currency futures transactions (used to hedge a unit class)	59
Inventory of forward financial instruments (used to hedge a unit category)	60

Summary of the inventory	61
SFDR informations	62
Annual accounts at 29/12/2023	71

Distributors GEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

Management company GEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

Depositary and custodian BNP-PARIBAS S.A.

16, boulevard des Italiens, 75009 Paris.

Centralizer BNP-PARIBAS S.A.

Statutory auditor 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%]
1	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

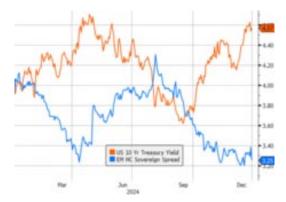
Annual report – 4rd fiscal year 12/31/2024

The USD-denominated emerging market debt segment ended 2024 with a 6.5% increase in USD terms (+4.7% in EUR hedged terms). Once again, it outperformed developed market bond indices this year (+2.6% for the Euro Aggregate in EUR, -0.5% for the US Aggregate in EUR-hedged terms), except for the high-yield subcategories (+9.1% for Euro high-yield in EUR and +6.4% for US high-yield in EUR-hedged terms). Within the broader universe of emerging market debt, the segment outperformed local currency sovereign debt (-4.2% in EUR-hedged terms) but underperformed USD-denominated corporate debt (+5.3% in EUR-hedged terms).

The year 2024 saw the continuation and expansion of monetary easing policies, particularly in advanced economies. Benefiting from ongoing disinflationary trends and subdued economic prospects, central banks in Sweden, Europe, and Canada implemented their first policy rate cuts by the end of the first half of the year, followed by the Bank of England in August and the Federal Reserve in mid-September. The US Federal Reserve was among the last to adjust its short-term rates downward due to the surprising resilience of the US economy this year. Positive surprises in the labor market and overall economic activity, coupled with less favorable inflation trends than anticipated, prompted the Fed to adopt a cautious stance during the first half of the year. However, the economic downturn during the summer provided an opportunity to initiate its easing cycle with a preemptive 50 bp rate cut, exceeding the market's expectation of 25 bp. This monetary pivot, pre-announced by J. Powell at Jackson Hole in mid-July, supported valuations of risk assets globally and emerging market assets in particular. In the fourth quarter, the end of US recession fears and the election of D. Trump on a pro-growth and inflationary platform led to a renewed strengthening of the dollar and increased pressure on the US 10-year Treasury yield. This tightening of financial conditions negatively impacted emerging market asset valuations. The monetary easing cycle initiated by most emerging markets in 2023 continued and expanded in 2024 to include Southeast Asian countries such as Indonesia and the Philippines, previously constrained by low inflation, relatively low nominal rates, and downward pressure on their currencies. Emerging market central banks generally adjusted their communications in line with Fed rate expectations, adopting a more cautious stance during periods of dollar appreciation. This improved communication reflects structural advancements in the institutional framework of the emerging market investment universe. Under an uncertain economic and geopolitical environment that remained unfavorable to investor risk appetite for emerging markets, no inflows supported the positive annual return achieved this year. Emerging market bond funds experienced a third consecutive year of outflows, with \$30 billion in net redemptions in 2024, following \$34 billion in 2023 and \$90 billion in 2022.

USD-denominated emerging market bonds were influenced by the volatility of the US benchmark rate, with the 10-year maturity treasury yield fluctuating within a broad range of [3.60%-4.70%]. The risk premium on emerging market debt played a buffering role against this volatility, thanks partly to progress in structural reforms implemented under IMF assistance programs. This premium regained its negative correlation with the US benchmark rate (see chart 1), moving within a range of [430 bp-320 bp] over the year. The rate component contributed -0.14% to performance in 2024, as the US 10-year benchmark rate rose 69 basis points to 4.57% by year-end. The credit component contributed +6.69%, with a 59 bp narrowing of the average risk premium, ending the year at 325 bp. Carry was the primary driver of market performance, contributing +5.6%, while valuation gains added +0.9%. The EURUSD hedging cost detracted -1.86%.

Chart 1:



As in 2023, credit quality differentiation, rather than regional factors, was the key theme this year. High-yield bonds delivered a remarkable performance of +13%, compared to a modest +0.3% for the investment-grade segment (see Chart 2). Federal Reserve's monetary policy pivot, continued structural reforms under IMF guidance, and better-than-expected outcomes from the debt restructurings of defaulting countries supported further compression of risk premiums for lower credit-quality issuers.

One standout highlight was the +50.3% performance of issuers rated below B-, comprising the most financially fragile countries accounting for 9.6% of the market at the end of December. This segment delivered an extraordinary return of +50.3%. Unsurprisingly, Africa, the largest represented region in this category, outperformed with an annual gain of +12.5%, driven by strong performances from Zambia (+33.5%), Egypt (+31.1%), Ghana (+23.5%), and Ethiopia (+19.2%). Conversely, the Middle East and Asia, regions with minimal representation, underperformed with annual returns of +3.2% and +4.4%, respectively, due to high sensitivity to US interest rate risk and historically low-risk premiums.

Chart 2:

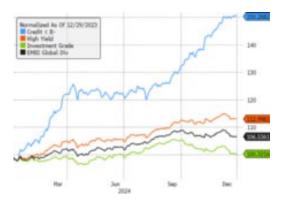
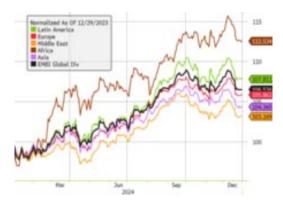


Chart 3:



In this context, GemBond gained +3.5% for the I share hedged in € vs. +4.7% for the JP Morgan Emerging Market Bond Index Global Diversified hedged in EUR. The I share in USD gained +5.3% in \$ vs. +6.5% for the JP Morgan Emerging Market Bond Index Global Diversified in USD.

This underperformance is due to the following factors:

- ESG exclusion policy (exclusion of Ecuador, Ukraine, Pakistan, Lebanon, Pemex)
- Overweight positions in Senegal, Panama, and Mexico
- Cash allocation

-

Following 2024, marked by widespread monetary easing policies, 2025 should bring more monetary divergence. A prime example is Brazil, where the central bank had to raise its short-term rate amid robust economic activity fueled by an abyssal fiscal deficit (10% of GDP). The lack of genuine political will for fiscal adjustment led to a 21% depreciation of the Brazilian real over the year, prompting the central bank to intervene directly in the foreign exchange market, using 10% of its reserves to stabilize the currency. This intervention occurred despite a 175 bp increase in the Selic rate over three months and an additional 200 bp hike pre-announced for Q1 2025. With a global backdrop of high fiscal deficits and a lack of commitment to fiscal consolidation among developed economies, central banks may revise their short-term rate projections upward. This risk could also affect some emerging markets, such as Colombia, Poland, and Indonesia, which are drawing on their institutional credibility through fiscal measures, like Brazil. Most developing countries that lack such institutional credibility should continue to implement structural reforms initiated under the pressure of tightened financial conditions since 2022. However, reform fatigue is growing in some countries in response to unpopular measures such as currency devaluations or the removal of energy subsidies. The IMF, one of the major lenders to these economies and the main driving force behind the reforms implemented, seems aware of the efforts made and inclined to adjust the programs' objectives if necessary. We anticipate a continued normalization of risk premiums for the most vulnerable developing countries, leading to a gradual increase in the number of sovereign issuers able to access the international bond market. The main risk to this scenario would be a continued rise in US interest rates, coupled with a hawkish pivot by the Federal Reserve, leading to renewed downward pressure on emerging market currencies and higher risk premiums demanded by investors. Pro-business measures from the incoming Trump administration, such as tax cuts, are expected to be only partially offset by reductions in public spending, resulting in a net positive impact on US growth dynamics in 2025. However, tariff and immigration measures announced by President Trump seem unlikely to align with the inflation reduction objective. Tariff threats are likely to be used mainly as negotiation tools, and campaign promises regarding deportations should be significantly scaled back. In China, the government's strong commitment to fiscal stimulus should boost domestic demand and offset any decline in exports stemming from the trade war with the US. China is also likely to benefit from continued growth in trade between emerging markets and its leadership in booming sectors such as electric vehicles and renewable energy. The anticipated resolution of conflicts in Ukraine and Gaza following D. Trump's election raises geopolitical and economic questions, particularly regarding energy prices and relations among major powers. The impact on oil prices is uncertain, although a decline appears more likely.

Hard-currency EM sovereign bonds should deliver attractive performance driven by high carry in a context of relative stability in USD financial conditions. Should USD financial conditions ease (weaker dollar and lower US long-term rates), the market could deliver double-digit returns, supported by its high sensitivity to US rates. A fall in the dollar would also be an extremely positive pro-cyclical structuring factor for the most fragile emerging economies, particularly for their domestic activity and debt ratio dynamics. For Local-currency EM sovereign bonds, which have recently been penalized by the dollar strength and renewed pressure on the US bond market, we also expect carry to be the primary performance driver, with additional currency gains should the dollar enter a cyclical downturn. For most emerging markets, monetary policy adjustment leeway appears now limited and increasingly dependent on the Federal Reserve, as the disinflationary cycle is mainly over and real rates, though high in absolute terms, remain historically low compared to US real rates. Lastly, EM corporate debt should continue to benefit from a resilient global economic environment and a contained default rate. However, this market is less likely to benefit from a decline in benchmark rates due to its lower sensitivity to interest-rate risk. Also, while the average risk premium is close to historical lows, it offers less protection against recession risks.

As of the end of 2024, the portfolio positioning favors countries with lower correlation to US policies, focusing on three main themes:

- 1- Countries undertaking major adjustments to past policy missteps like Argentina and Turkey. These countries are more sensitive to domestic political developments and progress on their adjustment programs than to shifts in US monetary policy.
- 2- Developing countries with significant vulnerabilities exposed by successive external shocks, such as the pandemic and the war in Ukraine. These countries rely primarily on external financing from multilateral lenders, mainly the IMF, in exchange for implementing structural reforms. These reforms aim to place public debt on a sustainable trajectory and enhance resilience to future shocks, resulting in reduced risk premiums and renewed access to international capital markets. Egypt, Jordan, Ghana, Kenya, or Ecuador fall into this category, offering higher-than-average protective carry and potential capital gains should their risk premiums ease.
- 3- High credit quality countries having limited trade and financial exposure to the US, like Peru in Latin America, Malaysia in Asia, Kazakhstan in Central Asia, Serbia in Eastern Europe, and Ivory Coast in Sub-Saharan Africa.

In addition, within our diversification pocket, we maintain around 4% exposure to local-currency emerging market debt FX-hedged in countries with high absolute and relative real rates. These countries, lagging in the global monetary easing cycle, are expected to see political developments bolstering rate-cut expectations in the first half of 2025. This group includes Mexico, South Africa, and Colombia.

At the end of December, the fund has an interest rate risk sensitivity of 6.3%, slightly below the market's 6.6%. The expected US 10-year rate volatility within a wide range of [3.5%-5.2%] warrants a tactical approach to duration exposure in 2025.

GEMBOND				
Perf 2024	1			
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

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net fixed assets		-
Financial instruments		
Shares and similar instruments (A) (1)		-
Traded on a regulated or equivalent market		-
Not traded on a regulated or equivalent market		-
Convertible bonds (B) (1)		-
Traded on a regulated or equivalent market		-
Not traded on a regulated or equivalent market		-
Bonds and similar instruments (C) (1)	18 423 056,99	-
Traded on a regulated or equivalent market	18 423 056,99	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)		-
Traded on a regulated or equivalent market		-
Not traded on a regulated or equivalent market		-
Units of UCIs and investment funds (E)		-
UCITS		-
AIFs and their equivalents in other EU Member States		-
Other UCIs and investment funds		-
Deposits (F)		-
Derivative financial instruments (G)	30 458,18	-
Temporary securities transactions (H)		-
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	-	-
Loans (I)		-
Other eligible assets (J)		-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	18 453 515,17	-
Claims and active adjustment accounts	298 372,69	-
Financial accounts	208 509,20	-
Subtotal assets other than eligible assets II	506 881,89	-
Total Assets I + II	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.

(1) 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

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity:		
Capital	17 377 159,42	-
Net income carried forward	5,34	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	940 376,47	-
Shareholders equity I	18 317 541,23	-
Funding liabilities II (1)	-	-
Equity and funding liabilities (I+II) (1)	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	337 532,82	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	337 532,82	-
Other liabilities:		
Liabilities and adjustment accounts	-	-
Bank loans	305 323,01	-
Sub-total other liabilities IV	305 323,01	-
Total Liabilities: I + II + III + IV	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.

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

INCOME STATEMENT

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	-	-
Income from bonds	931 679,55	-
Income from debt securities	3 475,97	-
Income from units of UCIs (1)	-	-
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	18 600,82	-
Subtotal Expenses on financial transactions	953 756,34	-
Expenses on financial operations		
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	-457,22	-
Subtotal expenses from financial operations	-457,22	-
Net financial income (A)	953 299,12	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-	-
Subtotal net income before regularization C = A - B	953 299,12	-
Adjustment of net income for the financial year (D)	133 189,60	-
Net income I = C + D	1 086 488,72	-

⁽¹⁾ 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)

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	-654 398,86	-
External transaction costs and disposal fees	-2 546,33	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	-656 945,19	-
Regularizations of net realized gains and losses F	-12 285,07	-
Net realized gains and losses II = E + F	-669 230,26	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	510 290,74	-
Exchange differences on financial accounts in foreign currencies	55,00	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	510 345,74	-
Regularizations of net unrealized gains and losses H	12 772,27	-
Net unrealized gains and losses III = G + H	523 118,01	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	940 376,47	

^{*} 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.

18

741003

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	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
Net assets	18 317 541,23	12 804 588,26	9 961 937,60	2 242 656,70	-

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
ACTIION F EUR					
FR00140059T7					
Number of units or shares	58 581,634	32 510,000	35 053,699	21 910,000	-
Net asset value per unit	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) (1)	-	-	-	-	-
Unit capitalization (2)	0,77	2,20	-13,18		

⁽¹⁾ 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.

⁽²⁾ 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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
ACTION D EUR					
FR0014007SB9					
Number of units or shares	13 077,12	9 992,978	9 994,000	-	-
Net asset value per unit	85,56	87,42	85,33	-	-
Unit distribution on net income (including payments on account)	5,22	4,67	4,25	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-4,72	-2,18	-13,49	-	-

⁽¹⁾ 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.

⁽²⁾ 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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
ACTION I USD					
FR00140059U5					
Number of units or shares	41 155,493	31 618,420	32 418,420	120,000	-
Net asset value per unit	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) (1)	-	-	-	-	-
Unit capitalization (2)	5,69	0,13	-0,65	-	-

⁽¹⁾ 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.

⁽²⁾ 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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
ACTION I EUR					
FR00140059W1					
Number of units or shares	41 993,890	30 048,789	39 670,512	100,000	-
Net asset value per unit	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) (1)	-	-	-	-	-
Unit capitalization (2)	1,56	2,96	-12,67	-	-

⁽¹⁾ 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.

⁽²⁾ 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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
ACTION R USD					
FR00140059V3					
Number of units or shares	1 493,00	120,00	120,00	120,00	-
Net asset value per unit	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) (1)	-	-	-	-	-
Unit capitalization (2)	5,69	0,13	-0,65	-	-

⁽¹⁾ 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.

⁽²⁾ 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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
ACTION R EUR					
FR00140059X9					
Number of units or shares	38 988,852	37 663,097	802,471	100,000	-
Net asset value per unit	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) (1)	-	-	-	-	-
Unit capitalization (2)	1,44	1,11	-11,46	-	-

⁽¹⁾ 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.

⁽²⁾ 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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
ACTION S USD					
FR00140059S9					
Number of units or shares	12,00	162,00	162,00	12,00	-
Net asset value per unit	1 008,60	957,66	869,20	1006,58	-
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) (1)	-	-	-	-	-
Unit capitalization (2)	56,98	1,32	-6,56	-	-

⁽¹⁾ 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.

⁽²⁾ 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 for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

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;

extraction at 5 and 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

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity at beginning of year	12 804 588,26	-
Cash flow for the year:		
Subscriptions called (including the subscription fee paid to the mutual fund) $^{(1)}$	9 876 877,25	-
Redemptions (after deduction of the redemption fee payable to the UCI)	-5 078 311,50	-
Net income for the year before deferred income	953 299,12	-
Net realized capital gains/losses before deferred charges and accrued income	-656 945,19	-
Change in unrealized capital gains/losses before deferred charges and accrued income	510 345,74	-
Distribution of prior-year net income	-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	-	-
Shareholders equity at year-end (= Net assets)	18 317 541,23	-

^{*} 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.

(1) This heading also includes the amounts called for private equity companies.

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

ACTIION F EUR

FR00140059T7	In units or shares	In amount
Units or shares subscribed during the financial year	29 321,634	2 722 185,00
Units or shares repurchased during the period	-3 250	-305 045,00
Net balance of subscriptions/redemptions	26 071,634	2 417 140,00
ACTIION F EUR		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION D EUR

FR0014007SB9	In units or shares	In amount
Units or shares subscribed during the financial year	11 586,142	999 999,92
Units or shares repurchased during the period	-8 502	-734 508,92
Net balance of subscriptions/redemptions	3 084,142	265 491,00
ACTION D EUR		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION I USD

741003

FR00140059U5	In units or shares	In amount
Units or shares subscribed during the financial year	10 955,739	1 006 875,59
Units or shares repurchased during the period	-1 418,666	-128 442,41
Net balance of subscriptions/redemptions	9 537,073	878 433,18
ACTION I USD		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

28

ACTION I EUR

FR00140059W1	In units or shares	In amount
Units or shares subscribed during the financial year	13 685,839	1 284 752,92
Units or shares repurchased during the period	-1 740,738	-163 393,22
Net balance of subscriptions/redemptions	11 945,101	1 121 359,70
ACTION I EUR		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION R USD

FR00140059V3	In units or shares	In amount
Units or shares subscribed during the financial year	1 373	129 061,78
Units or shares repurchased during the period	-	-
Net balance of subscriptions/redemptions	1 373	129 061,78
ACTION R USD		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION R EUR

FR00140059X9	In units or shares	In amount
Units or shares subscribed during the financial year	40 549,483	3 734 002,04
Units or shares repurchased during the period	-39 223,728	-3 614 954,86
Net balance of subscriptions/redemptions	1 325,755	119 047,18
ACTION R EUR		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION S USD

FR00140059S9	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-150	-131 967,09
Net balance of subscriptions/redemptions	-150	-131 967,09
ACTION S USD		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

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 EUR	Capitalization	EUR	5 470 592,87	58 581,634	93,38
FR0014007SB9	ACTION D EUR	Capitalization	EUR	1 118 981,02	13 077,12	85,56
FR00140059U5	ACTION I USD	Capitalization	USD	4 008 520,40	41 155,493	100,85
FR00140059W1	ACTION I EUR	Capitalization	EUR	3 922 227,00	41 993,89	93,39
FR00140059V3	ACTION R USD	Capitalization	USD	145 415,50	1 493	100,85
FR00140059X9	ACTION R EUR	Capitalization	EUR	3 640 115,51	38 988,852	93,36
FR00140059S9	ACTION S USD	Capitalization	USD	11 688,93	12	1 008,60

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market (except convertible bonds)

		Br	reakdown of sig	gnificant exposu	ires by country	
Expressed in thousands of EUR	Exposure +/-	Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets						
Shares and similar instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Liabilities						
Short sale transactions on financial transactions	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Off-balance sheet						
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
Total	-	N/A	N/A	N/A	N/A	N/A

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

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

Direct interest rate market exposure (except convertible bonds)

		Br	eakdown of exposu	ures by type of rate	2
Expressed in thousands of EUR	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	18 423,05	16 978,05	1 445,00	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	208,51	-	-	-	208,51
Liabilities					
Short sale transactions on financial transactions	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-305,32	-	-	-	-305,32
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A				-
Total	N/A	16 978,05	1 445,00	-	-96,81

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

		Breakdown by residual duration						
Expressed in thousands of EUR	0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-	
Assets								
Deposits	-	-	-	-	-	-	-	
Bonds	197,03	194,37	750,94	1 485,57	3 018,89	6 049,98	6 726,27	
Debt securities	-	-	-	-	-	-	-	
Temporary transactions of securities	on -	-	-	-	-	-	-	
Financial accounts	208,51	-	-	-	-	-	-	
Liabilities								
Short sale transactions o financial instruments	n _	-	-	-	-	-	-	
Temporary transactions of securities	on -	-	-	-	-	-	-	
Financial accounts	-305,32	-	-	-	-	-	-	
Borrowings	-	-	-	-	-	-	-	
Off-balance sheet								
Futures	-	-	-	-	-	-	-	
Options	-	-	-	-	-	-	-	
Swaps	-	-	-	-	-	-	-	
Other instruments	-	-	-	-	-	-	-	
Total	100,22	194,37	750,94	1 485,57	3 018,89	6 049,98	6 726,27	

Direct exposure on currency market

Expressed in thousands of EUR	USD+/-	TRY+/-	ZAR+/-	MXN+/-	Autres devises +/-
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	-	-	-	-	-
Bonds and equivalent securities	17 302,56	237,16	193,94	250,43	226,79
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	298,37	-	-	-	-
Financial accounts	-	-	-	10,93	-
Liabilities					
Short sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Payables	-	-	-	-	-
Financial accounts	-305,32	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Currencies to receive	870,69	-	-	-	-
Currencies to deliver	-	-	-179,09	-250,94	-219,15
Futures options swap	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	18 166,30	237,16	14,85	10,42	7,64

Direct exposure to credit markets

Expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and equivalent securities	8 301,88	9 639,87	481,31
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Short sale transactions on financial transactions	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet			
Credit derivatives	-	-	-
Net balance	8 301,88	9 639,87	481,31

The ranking of securities exposed directly to rate markets (1) 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.

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

Temporary acquisitions are excluded.

⁽¹⁾ asset and liability rate items shall be presented in inventory value consistent with balance sheet items.

Exposure to transactions involving a counterparty

exprimés en milliers d'Euro	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts		
Instruments financiers à terme non compensés		
BNP PARIBAS	30,46	-
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		
Créances		
Collatéral espèces		
BNP PARIBAS	290,69	-
Dépôt de garantie espèces versé		
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension		
Instruments financiers à terme non compensés		
BNP PARIBAS	-	337,53
Dettes		
Collatéral espèces		

Indirect exposures for multi-management CIUs

The UCI holds less than 10% of its net assets in other UCIs.

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions on a reducible basis	-
Voucher to be received	7 677,82
Deferred payment sales	-
Amortized bonds	-
Security deposits	290 694,87
Management fees	-
Miscellaneous debtors and creditors	-
Total receivables	298 372,69
Debts	
Subscriptions to be paid	-
Deferred settlement	-
Management fees	-
Security deposits	-
Miscellaneous debtors	-
Total debts	-
Total receivables and debts	298 372,69

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		R and R USD shares: 1.60% incl. taxes maximum I,D and I USD shares:
Management fees other than management company fees (auditors, custodian, distribution, lawyers))	Net assets	0.80% incl. taxes maximum S USD shares: 0,60% incl. taxes maximum F shares: 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	R, I,D and F shares: 15% including taxes of the Fund's outperformance relative to its benchmark index the J.P. Morgan EMBI Global Diversified hedged Euro Index R USD et I USD shares: 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)

GEMBOND

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.

ACTIION F EUR

FR00140059T7	31/12/2024
Fixed costs	-
Fixed fee in % current	-
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION D EUR

FR0014007SB9	31/12/2024
Fixed costs	-
Fixed fee in % current	-
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION I USD

FR00140059U5	31/12/2024
Fixed costs	-
Fixed fee in % current	-
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION I EUR

FR00140059W1	31/12/2024
Fixed costs	-
Fixed fee in % current	-
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

GEMBOND

ACTION R USD

FR00140059V3	31/12/2024
Fixed costs	-
Fixed fee in % current	-
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION R EUR

FR00140059X9	31/12/2024
Fixed costs	-
Fixed fee in % current	-
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION S USD

FR00140059S9	31/12/2024
Fixed costs	-
Fixed fee in % current	-
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments (by product nature)	31/12/2024
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	
Financing commitments provided but not yet drawn	
Other off-balance sheet commitments	
Total	

Temporary acquisitions

Other commitments (by product nature)	31/12/2024
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/12/2024
	-	-	-
Total			

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Income	1 086 488,72	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	1 086 488,72	-
Retained earnings	5,34	-
Amounts distributable as net income	1 086 494,06	-

^{*} 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.

ACTIION F EUR

FR00140059T7	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	328 040,11	-
Total	328 040,11	
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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 EUR

FR0014007SB9	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	68 262,57	-
Carry-forward of income for the year	56,31	-
Capitalization	-	-
Total	68 318,88	
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	13 077,12	-
Unit distribution remaining to be paid after prepayments	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	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	227 727,97	-
Total	227 727,97	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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 EUR

FR00140059W1	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	235 198,25	-
Total	235 198,25	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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

FR00140059V3	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	8 261,97	-
Total	8 261,97	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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 EUR

FR00140059X9	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	218 282,76	-
Total	218 282,76	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	664,12	-
Total	664,12	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Capital net gains and losses of the year	-669 230,26	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	-669 230,26	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	-669 230,26	-

^{*} 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.

ACTIION F EUR

FR00140059T7	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-282 704,39	-
Total	-282 704,39	
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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 EUR

FR0014007SB9	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-61 809,67	-
Total	-61 809,67	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	13 077,12	-
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 USD

FR00140059U5	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	6 725,75	-
Total	6 725,75	
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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 EUR

FR00140059W1	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-169 768,39	-
Total	-169 768,39	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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

741003

FR00140059V3	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	244,96	-
Total	244,96	
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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 EUR

FR00140059X9	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-161 938,20	-
Total	-161 938,20	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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

741003

FR00140059S9	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	19,68	-
Total	19,68	
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
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)

Instruments	Currency	Quantity	Amount	%NA
Instruments	Currency	Quantity	Amount	%NA
Obligations			18 423 056,99	100,58
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			18 423 056,99	100,58
Banques			931 477,90	5,08
BANCO NACIONAL COM EXT VAR 11/08/2031	USD	200 000	180 080,81	0,98
BANQUE CENT DE TUNISIE 5.75% 30/01/2025	USD	200 000	197 030,76	1,08
DEVELOPMENT BANK OF KAZ 5.25% 23/10/2029	USD	200 000	194 371,21	1,06
DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.75%	USD	200 000	194 372,66	1,06
EXPORT IMPORT BANK CHINA 4% 28/11/2047	USD	200 000	165 622,46	0,90
Compagnies aériennes			195 218,40	1,07
KOREAN AIR LINES CO LTD 4.75% 23/09/2025	USD	200 000	195 218,40	1,07
Composants électriques			202 736,97	1,11
MVM ENERGETIKA ZRT 7.50% 09/06/2028	USD	200 000	202 736,97	1,11
État			14 767 891,29	80,62
ABU DHABI GOVT INTL 5.0% 30/04/2034	USD	200 000	194 359,94	1,06
ARAB REPUBLIC OF EGYPT 7.5% 31/01/2027	USD	200 000	197 122,99	1,08
ARAB REPUBLIC OF EGYPT 8.5% 31/01/2047	USD	200 000	157 101,74	0,86
ARAB REPUBLIC OF GYPT 7.30% 30/09/2033	USD	200 000	167 743,17	0,92
BENIN INTL GOV BOND 7.96% 13/02/2038	USD	200 000	188 421,57	1,03
BOLIVIA 4.5% 20/03/2028	USD	200 000	120 587,18	0,66
DOMINICAN REPUBLIC 4.5% 30/1/2030	USD	150 000	135 904,68	0,74
DOMINICAN REPUBLIC 7.05% 03/02/2031	USD	150 000	152 845,02	0,83
EASTERN REPUBLIC OF URUGUAY 5.1% 18/06/2050	USD	200 000	177 998,62	0,97
EMIRATE OF ABU DHABI GOVT INTL 4.125% 11/10/2047	USD	200 000	157 762,49	0,86
EMIRATES ABU DHABI 3.875% 16/04/2050	USD	200 000	149 163,78	0,81
FED REPUBLIC OF BRAZIL 6.125% 22/01/2032	USD	400 000	382 232,15	2,09
GOVERNMENT OF SHARJAH 4% 28/07/2050	USD	200 000	128 099,32	0,70
HASHEMITE KINGDOM OF JORDAN 7.75% 15/01/2028	USD	200 000	201 036,58	1,10
IVORY COAST 7.625% SINKABLE 30/01/2033	USD	200 000	194 768,70	1,06
KINGDOM OF BAHRAIN 7.5% 12/02/2036	USD	200 000	203 931,62	1,11
KINGDOM OF JORDAN 7.5% 13/01/2029	USD	200 000	199 253,78	1,09
KINGDOM OF MOROCCO 5.5% 11/12/2042	USD	200 000	172 217,92	0,94
LEBANON DEFAULTED 23/03/2027	USD	200 000	24 990,10	0,14
NIGERIA 7.375% 28/09/2033	USD	200 000	169 219,53	0,92
REPUBLIC OF ANGOLA 8.25% 09/05/2028	USD	400 000	365 473,95	2,00
REPUBLIC OF ARGENTINA VAR 09/01/2038	USD	150 000	104 439,17	0,57

REPUBLIC OF ARGENTINA VAR 09/07/2030	USD	130 000	93 617,67	0,51
REPUBLIC OF ARGENTINA VAR 09/07/2035	USD	260 000	171 658,54	0,94
REPUBLIC OF ARGENTINA VAR 09/07/2041	USD	200 000	124 428,89	0,68
REPUBLIC OF AZERBAIJAN 3.5% 01/09/2032	USD	175 000	145 290,15	0,79
REPUBLIC OF BRAZIL 5% 27/01/2045	USD	400 000	294 336,87	1,61
REPUBLIC OF BRAZIL 7.125% 20/01/37 *USD	USD	5 000	5 014,01	0,03
REPUBLIC OF CHILE 3.1% 07/05/2041	USD	200 000	139 824,44	0,76
REPUBLIC OF CHILE 4.34% 07/03/2042	USD	200 000	165 519,13	0,90
REPUBLIC OF COLOMBIA 5.00% 15/06/2045	USD	200 000	131 139,33	0,72
REPUBLIC OF COLOMBIA 8% 20/04/2033	USD	400 000	401 919,94	2,19
REPUBLIC OF COLOMBIA 9.85% 28/06/2027	COP	1 000 000 000	226 785,03	1,24
REPUBLIC OF COTE D IVOIRE 6.375% 03/03/2028	USD	200 000	196 162,06	1,07
REPUBLIC OF ECUADOR VAR 31/07/2035	USD	311 523	178 416,08	0,97
REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	USD	120 000	119 934,04	0,65
REPUBLIC OF GABON 6.625% 06/02/2031	USD	200 000	149 545,05	0,82
REPUBLIC OF GHANA 0% 03/01/2030	USD	14 252	9 775,92	0,05
REPUBLIC OF GHANA 0% 03/07/2026	USD	8 000	5 752,12	0,03
REPUBLIC OF GHANA VAR 03/07/2029	USD	148 400	124 081,58	0,68
REPUBLIC OF GHANA VAR 03/07/2035	USD	169 600	115 526,84	0,63
REPUBLIC OF GUATEMALA 6.6% 13/06/2036	USD	200 000	191 996,40	1,05
REPUBLIC OF INDONESIA 3.85% 15/10/2030	USD	200 000	182 113,03	0,99
REPUBLIC OF INDONESIA 4.7% 10/02/2034	USD	200 000	187 336,69	1,02
REPUBLIC OF KAZAKHSTAN 4.714% 09/04/2035	USD	200 000	186 687,79	1,02
REPUBLIC OF KENYA 6.3% 23/01/2034	USD	200 000	157 854,07	0,86
REPUBLIC OF NAMIBIA 5.25% 29/10/2025	USD	200 000	193 309,84	1,06
REPUBLIC OF PANAMA 4.5% 01/04/2056	USD	200 000	117 231,16	0,64
REPUBLIC OF PANAMA 4.50% 15/05/2047	USD	200 000	125 743,40	0,69
REPUBLIC OF PANAMA 6.4% 14/02/2035	USD	400 000	360 625,17	1,97
REPUBLIC OF PARAGUAY 5.4% 30/03/2050	USD	200 000	167 067,46	0,91
REPUBLIC OF PERU 4.125% 25/08/2027	USD	200 000	191 748,92	1,05
REPUBLIC OF PERU 5.375% 08/02/2035	USD	250 000	237 399,20	1,30
REPUBLIC OF PERU 8.75% 21/11/2033 *USD	USD	150 000	174 261,23	0,95
REPUBLIC OF PHILIPPINES 5.175% 05/09/2049	USD	200 000	183 384,76	1,00
REPUBLIC OF PHILIPPINES 5% 17/7/2033	USD	200 000	193 859,03	1,06
REPUBLIC OF POLAND 5.5% 04/04/2053	USD	200 000	181 025,53	0,99
REPUBLIC OF POLAND 5.75% 16/11/2032	USD	400 000	397 580,66	2,17
REPUBLIC OF SENEGAL 6.25% 23/05/2033	USD	400 000	312 016,78	1,70
REPUBLIC OF SOUTH AFRICA 4.85% 30/09/2029	USD	200 000	182 539,85	1,00
REPUBLIC OF SOUTH AFRICA 4.875% 14/04/2026	USD	200 000	193 085,61	1,05
REPUBLIC OF SOUTH AFRICA 7.3% 20/04/2052	USD	200 000	178 312,81	0,97
REPUBLIC OF SOUTH AFRICA 8.25% 31/03/2032	ZAR	4 000 000	193 943,09	1,06
REPUBLIC OF SRI LANKA 6.85% 03/11/2025	USD	200 000	125 255,69	0,68

GEMBOND

PETROLEOS DEL PERU SA 5.625% 19/06/2047 Total	USD	200 000	124 390,60 18 423 056,99	0,68 100,58
Sociétés pétrolières et gazières intégrées			124 390,60	0,68
HAZINE MUSTESARLIGI VARL 8.5091% SUKUK 14/01/2029	USD	200 000	214 076,10	1,17
Services financiers hypothécaires	330	200 000	214 076,10	1,17
COUNTRY GARDEN HLDGS 2.7% 12/07/2026 DEFAULTED	USD	200 000	19 872,52	0,11
NBK SPC LTD VAR 15/09/2027 Participation et promotion immobilières	טטט	200 000	182 746,63	0,11
CODELCO INC 6.44% 26/01/2036	USD USD	200 000	202 475,57 182 746,63	1,10 1,00
Industries diversifiées	IICD	200 000	385 222,20	2,10
PT PERTAMINA 1.4% 09/02/2026	USD	200 000	186 236,15	1,02
Exploration et production	HCD	000.000	186 236,15	1,02
WE SODA INV HOLDING PLC 9.50% 06/10/2028	USD	200 000	202 824,75	1,11
TURKIYE VARLIK FONU 8.25% 14/02/2029	USD	200 000	207 257,55	1,13
NOGAHOLDING SUKUK 6.625% 25/05/2033	USD	200 000	208 537,94	1,14
MALAYSIA SOVERIGN SUKUK 4.236% 22/04/2045	USD	200 000	172 629,61	0,94
KHAZANAH GLOBAL SUKUK 4.687% 01/06/2028	USD		192 286,68	1,05
KHAZANAH CAPITAL LTD 4.759% 05/09/2034		200 000 200 000	188 563,22	1,03
IPIC GMTN 6.875% 01/11/41	USD		,	1,22
·	USD	200 000	223 835,11	
Expert en finance	IVIAIN	00 000	1 395 934,86	7,62
UNITED MEXICAN STATES 5.75% 29/05/2031	MXN	60 000	250 432,95	1,37
UNITED MEXICAN STATES 6.75% 27/09/2034	USD	500 000	499 194,79	2,73
UNITED MEXICAN STATES 6.338% 04/05/2053	USD	322 000	79 476,32 280 335,83	1,53
UKRAINE 0% 01/02/2036 UKRAINE GOVERNMENT VAR 01/02/2036	USD USD	100 000 150 000	56 628,52 79 478,32	0,31 0,43
SULTANATE OF OMAN 6.50% 08/03/2047	USD	200 000	195 471,32 56 628 52	1,07
SULTANATE OF OMAN 6 50% 08/03/2027	USD	200 000	195 431,97	1,07
STATE OF QATAR 4.817% 14/03/2049	USD	400 000	354 827,29	1,94
SERBIA 6.5% 26/09/2033	USD	200 000	202 142,82	1,10
RUSSIAN FEDERATION 5.10% 28/03/2035	USD	200 000	65 512,58	0,36
ROMANIA 7.625% 17/01/2053	USD	60 000	60 604,36	0,33
ROMANIA 6.375% 18/09/2033	EUR	200 000	212 175,67	1,16
ROMANIA 4% 14/02/2051	USD	80 000	49 984,41	0,27
ROMANIA 3% 14/02/2031	USD	200 000	158 830,14	0,87
REPUBLIC OF ZAMBIA VAR 30/06/2033	USD	50 000	33 903,39	0,18
REPUBLIC OF ZAMBIA VAR 20/06/2023	USD	400 000	61 801,15	0,34
REPUBLIC OF TURKEY 9.875% 15/01/2028	USD	200 000	222 577,44	1,21
REPUBLIC OF TURKEY 12.5% 01/10/2025	TRY	10 000 000	237 159,55	1,29
REPUBLIC OF THE PHILIPPINES SUKUK 5.045% 06/06/2029	USD	200 000	193 618,93	1,06
		000 000	400 040 00	4.00

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

Foreign exchange futures inventory

				ontant de l'expo	osition en Eu	ro (*)
	•	Present value presented on the balance sheet		receivable (+)	Currency to	be delivered (-)
Instrument label	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
OACT 250121 USD/EUR	3 240,17	-	USD	213 240,17	EUR	-210 000,00
OACT 250121 USD/ZAR	9 770,55	-	USD	188 863,72	ZAR	-179 093,17
OACT 250131 USD/COP	-	1 150,60	USD	217 996,26	COP	-219 146,86
OACT 250131 USD/MXN	-	347,26	USD	250 593,77	MXN	-250 941,03
Total	13 010,72	1 497,86		870 693,92		-859 181,06

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

Inventory of financial futures instruments - shares

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

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

Inventory of forward financial instruments - interest rate

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

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

Inventory of forward financial instruments - foreign exchange

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

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

Inventory of forward financial instruments - on credit risk

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

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

Inventory of forward financial instruments - other exposures

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

^(*) 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)

	Present value on the balance sheet		Montant de l'exposition en Euro (*)				
			Currency receivable (+)		Currency to be delivered (-)		
Instrument label	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)	Covered unit class
OACT 250103 USD/EUR D	-	54,87	USD	1 136	EUR	-1 136	FR0014007
OACT 250103 USD/EUR D	32,06	-	USD	2 652,06	EUR	-2 620,00	FR0014007
OACT 250103 USD/EUR F	-	268,23	USD	5 554	EUR	-5 554	FR0014005
OACT 250103 USD/EUR I	-	192,33	USD	3 982	EUR	-3 982	FR0014005
OACT 250103 USD/EUR I	101,23	-	USD	4 801,23	EUR	-4 700,00	FR0014005
OACT 250103 USD/EUR I	471,47	-	USD	22 771,47	EUR	-22 300,00	FR0014005
OACT 250103 USD/EUR R	-	178,57	USD	3 697	EUR	-3 697	FR0014005
OACT 250103 USD/EUR R	149,81	-	USD	33 449,81	EUR	-33 300,00	FR0014005
OACT 250103 USD/EUR R	237,13	-	USD	85 137,13	EUR	-84 900,00	FR0014005
OACT 250103 USD/EUR R	273,77	-	USD	72 673,77	EUR	-72 400,00	FR0014005
OACT 250103 USD/EUR R	369,81	-	USD	30 589,81	EUR	-30 220,00	FR0014005
OACT 250103 USD/EUR R	467,92	-	USD	33 867,92	EUR	-33 400,00	FR0014005
OACT 250103 USD/EUR R	2 149,63	-	USD	142 149,63	EUR	-140 000,00	FR0014005
OACT 250103 USD/EUR R	3 793,17	-	USD	280 793,17	EUR	-277 000,00	FR0014005
OACT 250103 USD/EUR R	8 046,60	-	USD	561 046,60	EUR	-553 000,00	FR0014005
OACT 250121 USD/EUR R	670,54	-	USD	57 170,54	EUR	-56 500,00	FR0014005
OVCT 250103 USD/EUR D	-	24 466,75	EUR	1 138	USD	-1 163	FR0014007
OVCT 250103 USD/EUR F	-	119 339,72	EUR	5 554	USD	-5 674	FR0014005
OVCT 250103 USD/EUR I	-	192,32	EUR	10 600,00	USD	-10 792,32	FR0014005
OVCT 250103 USD/EUR I	-	1 402,26	EUR	62 900,00	USD	-64 302,26	FR0014005
OVCT 250103 USD/EUR I	-	84 571,86	EUR	3 936	USD	-4 021	FR0014005
OVCT 250103 USD/EUR R	-	38,39	EUR	9 990,00	USD	-10 028,39	FR0014005
OVCT 250103 USD/EUR R	-	171,66	EUR	7 700,00	USD	-7 871,66	FR0014005
OVCT 250103 USD/EUR R	-	702,41	EUR	49 800,00	USD	-50 502,41	FR0014005
OVCT 250103 USD/EUR R	-	104 298,75	EUR	4 854	USD	-4 958	FR0014005
OVCT 250121 USD/EUR R	-	156,84	EUR	56 500,00	USD	-56 656,84	FR0014005
OVCT 250204 USD/EUR D	54,11	-	EUR	1 118	USD	-1 118	FR0014007
OVCT 250204 USD/EUR F	264,53	-	EUR	5 470	USD	-5 470	FR0014005
OVCT 250204 USD/EUR I	189,66	-	EUR	3 922	USD	-3 922	FR0014005
OVCT 250204 USD/EUR R	176,02	-	EUR	3 640	USD	-3 640	FR0014005
Total	17 447,46	336 034,96		45 532 666,82		-45 851 254,32	

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

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

		Present value on t sheet	he balance	Montant de l'exposition en Euro (*)		
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-	Covered unit class	
		Present value on t sheet	he balance	Montant de l'exposition en Euro (*)		
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-	Covered unit class	
Futures						
Sub total		-	-	-		
Options						
Sub total		-	-	-		
Swaps						
Sub total		-	-	-		
Autres instruments						
Sub total		-	-	-		
Total		-	-	-		

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

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	18 423 056,99
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	11 512,86
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	-
Inventory of financial derivative instrument used for hedging of issued share	-318 587,50
Other assets (+)	506 881,89
Other liabilities (-)	-305 323,01
Total = Net assets	18 317 541,23

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 susta	ainable investment objective?
Yes	≭ No
It will make a minimum of sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investment with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy X with a social objective
It will make a minimum of sustainable investments with an social objective: %	It promotes E/S characteristics, but will not make any sustainable investments



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.



GemBond – Annexe II SFDR Article 8 January 2025

- 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.

 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 2024, GemBond's portfolio WACI was 5.54 tons of CO2 per capita compared to 6.95 for the benchmark, an average improvement of 21%.

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 2024, the GemBond portfolio freedom index was 55.9 compared to 51 for the benchmark index, an average improvement of 10%. 71% of the countries in the portfolio were considered free or partially free.

In addition, with the support of the Sustainalytics platform, the financial product excludes any company with a level 5 controversy.

 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.



Sustainability indicators measure how the

environmental or social

by the financial product are attained.

characteristics promoted

GemBond – Annexe II SFDR Article 8 January 2025

 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?

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, anticorruption and antibribery matters.

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: tobacco production, controversial weapons, military equipment, nonconventional hydrocarbons, pornography, genome technology, coal exploration, palm oil, coal power generation.

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 2024, no company is non-aligned with the ten principles of the United Nations Global Compact (source: Sustainalytics).



GemBond – Annexe II SFDR Article 8 January 2025



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.





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

investment objectives and risk tolerance.

factors such as

GemBond – Annexe II SFDR Article 8 January 2025

- Controversial weapons (landmines and cluster munitions) from the first euro of revenue.
- Military equipment and defense solutions, with a threshold set at 5% of revenue.
- Unconventional hydrocarbons: No issuer deriving more than 10% of their fossil energy production from unconventional hydrocarbons.
- Source: Global Oil and Gas Exit List (GOGEL)
- Genome technology, with a threshold set at 5% of revenue.
- Pornographic content, with a threshold set at 5% of revenue.
- Tobacco and cigarette production, with a threshold set at 5% of revenue.
- Coal extraction, with a threshold set at 5% of revenue.
- Source: Global Coal Exit List (GCEL)
- Electricity production from coal, with a threshold set at 10% of revenue.
- Source: Global Coal Exit List (GCEL)
- Palm oil, with a threshold set at 5% of revenue.
- Company involved in violation of human rights or in Sustainalytics level 5 controversies (maximum level of controversy illustrating (1) a severe infringement of human rights use of forced labor for example, (2) a severe infringement of biodiversity water pollution for example, (3) activities in conflict zones, (4) cases of corruption, etc...).

Also, the financial product applies a Best in Universe selection for countries and Best in Class for private companies. The 20% of the lowest-rated countries are not systematically excluded from the reference universe but are subject to specific monitoring and cannot represent within the fund an exposure higher than that of the reference universe.. 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 tracks Controversies with the support of Sustainalytics. This score measures the level of severity of a company's controversies rated from 0 to 5 (5 being the strongest controversy). Any private company that falls into a Level 5 Controversy is divested as soon as possible. A Level 4 Controversy results in the company being placed on Close Watch. If the management team deems the controversy to be an operational risk for the company, the company is divested.

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?



GemBond – Annexe II SFDR Article 8 January 2025

As mentioned in the previous section, constraints are imposed on governments by the Best in Universe approach and on 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?

The investment universe of the financial product is adjusted by excluding, based on ESG assessments, 20% of the worst-performing private companies within each sector. The analysis of the reference universe is based on Sustainalytics ratings.

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

The management team uses ESG assessments provided by Sustainalytics. These give predominant weight to the governance criterion with a six-pillar analysis of companies: 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).

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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).

Asset allocation describes the share of investments in specific assets.



GemBond – Annexe II SFDR Article 8 January 2025

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
 - 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 energ
Y	No				

Enabling activities

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

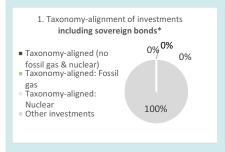
Transitional activities are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to

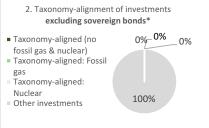
the best performance.



GemBond – Annexe II SFDR Article 8 January 2025

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 2024 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 2024 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



GemBond – Annexe II SFDR Article 8 January 2025

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).



GemBond – Annexe II SFDR Article 8 January 2025

ANNUAL ACCOUNTS AT 29/12/2023



BALANCE SHEET assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets	-	-
Deposits		-
Financial instruments	12,458,850.69	9,187,790.37
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	12,458,850.69	9,187,790.37
Not traded on a regulated or similar market	-	-
• Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities	_	-
Other debt securities	_	-
Not traded on a regulated or similar market	_	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	_	-
Professional general purpose funds and equivalents in other	_	-
European Union Member States and listed securitization bodies		
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• Financial contracts		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	31,109,193.60	22,362,917.07
Foreign exchange forward contracts	31,109,193.60	22,341,115.51
Other	-	21,801.56
Financial accounts	276,893.37	1,241,584.24
Cash and cash equivalents	276,893.37	1,241,584.24
Other assets	-	-
Total assets	43,844,937.66	32,792,291.68

BALANCE SHEET liabilities

	12.29.2023	12.30.2022
Currency	EUR	EUR
Equity		
• Capital	12,572,611.32	11,050,920.52
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	36.15	-
• Net capital gains and losses for the financial year	-441,204.07	-1,613,458.67
• Result	673,144.86	524,475.75
Total equity (amount representing net assets)	12,804,588.26	9,961,937.60
Financial instruments		-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	31,029,210.87	22,661,417.15
Foreign exchange forward contracts	31,028,033.67	22,124,970.89
Other	1,177.20	536,446.26
Financial accounts	11,138.53	168,936.93
Cash credit	11,138.53	168,936.93
Borrowings	-	-
Total liabilities	43,844,937.66	32,792,291.68

off-balance sheet

	12.29.2023	12.30.2022	
Currency	EUR	EUR	
Hedging			
• Commitments on regulated or similar markets			
- Futures market (Futures)	-	-	
- Options market (Options)	-	-	
- Credit derivatives	-	-	
- Swaps	_	_	
- Contracts for Differences (CFD)	_	_	
• OTC commitments			
- Futures market (Futures)	_	_	
- Options market (Options)	_	_	
- Credit derivatives	_	-	
- Swaps	-	-	
- Contracts for Differences (CFD)	-	-	
• Other commitments			
- Futures market (Futures)	-	-	
- Options market (Options)	-	-	
- Credit derivatives	-	-	
- Swaps	-	-	
- Contracts for Differences (CFD)	-	-	
Other transactions • Commitments on regulated or similar markets			
- Futures market (Futures)	-	_	
- Options market (Options)	_	_	
- Credit derivatives	-	-	
- Swaps	-	-	
- Contracts for Differences (CFD)	-	-	
• OTC commitments			
- Futures market (Futures)	-	-	
- Options market (Options)	-	-	
- Credit derivatives	-	-	
- Swaps	-	-	
- Contracts for Differences (CFD)	-	-	
• Other commitments			
- Futures market (Futures)	-	-	
- Options market (Options)	-	-	
- Credit derivatives	-	-	
- Swaps	-	-	
- Contracts for Differences (CFD)	-	-	

INCOME statement

	12.29.2023	12.30.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	23,506.77	5,603.46
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	681,434.72	553,663.50
• Income from debt securities	5,320.32	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	710,261.81	559,266.96
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,177.60	-1,685.64
• Other financial expenses	-	-
Total (II)	-2,177.60	-1,685.64
Profit/loss on financial transactions (I - II)	708,084.21	557,581.32
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,188.39	-
Net income for the period (L.214-9-17-1) (I - II + III - IV)	706,895.82	557,581.32
Income adjustments for the period (V)	-33,750.96	-33,105.57
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	673,144.86	524,475.75



accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life 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 residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
- Futures are valued at their settlement price and options are valued based on the underlying.
- The market value for futures is the price in euro multiplied by the number of contracts.
- The market value for options is equal to the conversion value of the underlying.
- Interest rate swaps are valued at market value based on the terms of the contract.
- Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
- 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 p.m. 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 p.m. for a listing based on price availability.
- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
- Asia-Oceania: extraction at midday
- America: extraction on the next day at 9 am;
- Europe (except France): extraction at 7:30 p.m.
- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the 'coupons received' method.
- The accounting method for recognising transaction costs excludes fees.
- The SICAV's accounting currency is in EUR for "R", "I" and "F" shares, and in USD for "USD R" and "USD I" shares.

The Renminbi Qualified Foreign Institutional Investor program, which provides an opportunity to invest directly in Chinese equity markets, currently allows the conversion from offshore RMB (CNH) to onshore RMB (CNY) and vice-versa without applying an exchange rate. The CNH is used as a base currency between USD and EUR currencies and the CNY. There can be no guarantee that conversion from CNH to CNY and vice-versa will still be possible in the future without applying an exchange rate.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

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		R and R USD shares: 1.60% incl. taxes maximum I,D and I USD shares:
Management fees other than management company fees (auditors, custodian, distribution, lawyers))	Net assets	0.80% incl. taxes maximum S USD shares: 0,60% incl. taxes maximum F shares: 0.40% incl. taxes maximum



Frais facturés à l'OPCVM	Assiette	Taux barème
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
Frais facturés à l'OPCVM	Assiette	Taux barème
Outperformance fees	Net assets	R. I.D and F shares: 15% including taxes of the Fund's outperformance relative to its benchmark index the J.P. Morgan EMBI Global Diversified hedged Euro Index R USD et I USD shares: 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 catchup 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 catchup 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.

Accounting currency

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

Indication of accounting changes subject to special information to shareholders

Changes made: None.Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (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 share category

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.

changes net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	9,961,937.60	2,242,656.70
Subscriptions (including the subscription fee allocated to the UCIT)	4,395,764.23	12,994,893.37
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-2,274,809.25	-3,447,640.44
Capital gains on deposits and financial instruments	160,124.58	123,761.45
Capital losses on deposits and financial instruments	-824,249.63	-1,213,310.37
Capital gains on financial contracts	40,930.33	310,893.93
Capital losses on financial contracts	-45,940.27	-101,753.57
Transaction fees	-1,117.63	-3,470.67
Foreign exchange differences	-404,245.26	-181,963.39
Changes in the estimate difference in deposits and financial instruments:	1,131,767.90	-1,319,710.73
- Estimate difference – period N	-187,942.83	-1,319,710.73
- Estimate difference – period N-1	-1,319,710.73	-
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-42,470.16	-
Net income for the period before adjustment accounts	706,895.82	557,581.32
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	12,804,588.26	9,961,937.60

12,105,235.19 353,615.50



3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	12,105,235.19	-
Variable-rate bonds	353,615.50	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

		Dis	sposals of repurchase agreements	-		Disposals of acquerepurchase agreen		Short sales
Equities			-		-		-	-
Bonds			-		-		-	-
Debt sec	curities		-		-		-	-
Other in	struments		-		-		-	

3.1.4. Breakdown of the off-balance sheet section	by market type	(in particular rate	s, securities)
---	----------------	---------------------	----------------

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated	-	-	-	-
or similar markets				
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated	-	-	-	-
or similar markets				
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets Deposits	-	-	-	-
Bonds and similar securities	12,105,235.19	353,615.50	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	276,893.37
Liabilities Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	11,138.53
Off-balance sheet Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months 3 i	months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets Deposits	-	-	-	-	-
Bonds and similar securities	467,304.46	196,606.18	1,245,687.18	2,353,405.77	8,195,847.10
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	276,893.37	-	-	-	-
Liabilities					
Temporary purchases and sales	-	-	-	-	-
of financial securities					
Financial accounts	11,138.53	-	-	-	-
Off-balance sheet	-	-	-	-	_
Hedging					
Other transactions	-	-	-	-	

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	MXN	BRL	Other currencies
Assets Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	10,669,219.32	302,036.23	295,955.69	643,874.56
Debt securities	-	-	-	
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	
Receivables	11,276,596.20	-	-	243,642.31
Financial accounts	206,134.53	43,506.26	-	27,252.58
Other assets	-	-	-	-
Liabilities Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	19,706,914.51	288,712.93	279,777.67	629,590.76
Financial accounts	-	-	-	-
Off-balance sheet Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particulary the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables Foreign exchange forward contracts:	31,109,193.60
Forward currency purchases	11,520,238.51
Total amount traded for forward currency sales	19,588,955.09
Other Receivables:	-
-	- - -
Other transactions	-
Debts Foreign exchange forward contracts:	31,029,210.87
Forward currency sales	19,465,791.90
Total amount traded for forward currency purchases	11,562,241.77
Other Debts: Provisionnal fees	1,177.20
Other transactions	

3.6. Equity

		Subscriptions		Redemptions
Number of shares issued / redeemed	Number of shares	Amount	Number of shares	Amount
during the period:				
ACTION D EUR / FR0014007SB9	10.978	970.02	12	1,057.08
ACTION F EUR / FR00140059T7	10,600	914,886.00	13,143.699	1,081,276.05
ACTION I EUR / FR00140059W1	289	25,001.39	9,910.723	847,255.74
ACTION I USD / FR00140059U5	-	-	800	66,657.70
ACTION R EUR / FR00140059X9	40,100.954	3,454,906.82	3,240.328	278,562.68
ACTION R USD / FR00140059V3	-	-	-	
ACTION S USD / FR00140059S9		_	-	
	-	-	-	
Subscription / redemption fee:		Amount		Amount
ACTION D EUR / FR0014007SB9		-		-
ACTION F EUR / FR00140059T7		-		-
ACTION I EUR / FR00140059W1		-		-
ACTION I USD / FR00140059U5		-		
ACTION R EUR / FR00140059X9		-		_
ACTION R USD / FR00140059V3		-		-
ACTION S USD / FR00140059S9		-		
		-		_
Retrocessions:		Amount		Amount
ACTION DEUR / FR0014007SB9		-		_
ACTION F EUR / FR00140059T7		-		_
ACTION I EUR / FR00140059W1		-		_
ACTION I USD / FR00140059U5		-		_
ACTION R EUR / FR00140059X9		-		_
ACTION R USD / FR00140059V3		-		-
ACTION S USD / FR00140059S9		-		-
		-		
Commissions allocated to the UCIT:		Amount		Amount
ACTION D EUR / FR0014007SB9		-		-
ACTION F EUR / FR00140059T7		-		
ACTION I EUR / FR00140059W1		-		
ACTION I USD / FR00140059U5		-		-
ACTION R EUR / FR00140059X9		-		-
ACTION R USD / FR00140059V3		-		
ACTION S USD / FR00140059S9		-		-
		-		



3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
ACTION D EUR / FR0014007SB9	-
ACTION F EUR / FR00140059T7	
ACTION I EUR / FR00140059W1	-
ACTION I USD / FR00140059U5	_
ACTION R EUR / FR00140059X9	
ACTION R USD / FR00140059V3	
ACTION S USD / FR00140059S9	
Output a manage for (maighte about a), amount of fore for the nation	A
Outperformance fee (variable charges): amount of fees for the period Share class:	Amount
ACTION D EUR / FR0014007SB9	-
ACTION F EUR / FR00140059T7	35.99
ACTION I EUR / FR00140059W1	1,071.63
ACTION I USD / FR00140059U5	-
ACTION R EUR / FR00140059X9	69.58
ACTION R USD / FR00140059V3	-
ACTION S USD / FR00140059S9	_
	-
Retrocession of management fees:	
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	
- UCIT 3	
- UCIT 4	

3.8. Commitments received and granted
3.8.1. Description of the guarantees received by the UCIT with mention of capital guaranteesnone
3.8.2. Description of other commitments received and/or granted
3.9. Other information
3.9.1. Current value of financial instruments pertaining to a temporary acquisition:
- Financial instruments as repurchase agreements (delivered)
- Other temporary purchases and sales
3.9.2. Current value of financial instruments comprising guarantee deposits:
Financial instruments received as a guarantee and not written to the balance sheet:
- equities
- bonds
- debt securities
- other financial instruments
Financial instruments granted as a guarantee and maintained in their original item:
- equities
- bonds
- debt securities
- other financial instruments
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or
financial managers (Mutual Funds) and UCITS managed by these entities: - UCITS
- other financial instruments



3.10. Income allocation table (In the accounting currency of the UCIT)

Interim payments in terms of the period

Date	Share Class		Total amount	Unit amount	Total tax credit
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-



	12.29.2023	12.30.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	36.15	-
Result	673,144.86	524,475.75
Total	673,181.01	524,475.75

ACTION D EUR / FR0014007SB9	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	46,667.21	42,474.50
Retained earnings for the period	3.96	36.16
Capitalisation	-	-
Total	46,671.17	42,510.66
Information concerning the shares conferring distribution rights		
Number of shares	9,992.978	9,994
Unit distribution	4,67	4.25
Tax credits	-	-

ACTION F EUR / FR00140059T7	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	153,965.70	155,271.20
Total	153,965.70	155,271.20
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

ACTION I EUR / FR00140059W1	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	142,382.35	175,743.20
Total	142,382.35	175,743.20
Information concerning the shares conferring distribution rights		
Number of shares	_	-
Unit distribution	-	-
Tax credits	-	-
ACTION I USD / FR00140059U5	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	145,795.90	139,887.13
Total	145,795.90	139,887.13
Information concerning the shares conferring distribution rights		
Number of shares	-	_
Unit distribution	_	_
Tax credits	-	-
ACTION R EUR / FR00140059X9	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	176,338.16	3,555.04
Total	176,338.16	3,555.04
Information concerning the shares conferring distribution rights		
Number of shares	_	_
Unit distribution	_	_
Chit distribution		

ACTION R USD / FR00140059V3	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	553.36	517.85
Total	553.36	517.85
Information concerning the shares conferring distribution		
rights Number of shares	_	_
Unit distribution	-	-
Tax credits	-	-
ACTION S USD / FR00140059S9	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	7,474.37	6,990.67
Total	7,474.37	6,990.67
Information concerning the shares conferring distribution rights		
Number of shares	_	_
Unit distribution	-	-



3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date		Total amount	Unit amount
-	7	-	-
-		-	-
-		-	-
-		-	-



	12.29.2023	12.30.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-441,204.07	-1,613,458.67
Payments on net capital gains and losses for the financial year	-	-
Total	-441,204.07	-1,613,458.67

ACTION D EUR / FR0014007SB9	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-21,806.09	-134,887.38
Total	-21,806.09	-134,887.38
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ACTION F EUR / FR00140059T7	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-82,303.48	-617,418.42
Total	-82,303.48	-617,418.42
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-



ACTION I EUR / FR00140059W1	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-53,334.01	-678,584.32
Total	-53,334.01	-678,584.32
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ACTION I USD / FR00140059U5	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-53,334.01	-678,584.32
Total	-53,334.01	-678,584.32
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ACTION R EUR / FR00140059X9	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-134,341.90	-12,752.54
Total	-134,341.90	-12,752.54
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ACTION R USD / FR00140059V3	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-537.30	-596.58
Total	-537.30	-596.58
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ACTION S USD / FR00140059S9	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-7,259.83	-8,054.74
Total	-7,259.83	-8,054.74
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-



3.12. Table of results and other characteristic elements of the SICAV over the last 5 periods

UCIT creation date: December 28 th 2021

Currency

-	12.29.2023	12.30.2022	12.31.2021	-	<u>-</u>
Net assets	12,804,588.26	9,961,937.60	2,242,656.70	-	-

ACTION D EUR / FR0014007SB9 SHARE currency: EUR					
	12.29.2023	12.30.2022	12.31.2021	-	_
Number of outstanding shares	9,992.978	9,994	-	-	-
Net asset value	87.42	85.33	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	4.67	4.25	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	-	-	-	-	-
Unit capitalisation*	-2.18	-13.49	-	-	-

^{*}The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) 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.

ACTION F EUR / FR00140059T7				SHARE currency: EUR	
	12.29.2023	12.30.2022	12.31.2021	-	
Number of outstanding shares	32,510	35,053.699	21,910	-	-
Net asset value	90.19	83.74	99.99	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*		-	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	-	-	-	-	-
Unit capitalisation*	2.20	-13.18	-	-	-

^{*}The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) 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.

ACTION I EUR / FR00140059W1

SHARE	currency	<i>7</i> :	ΕU	UF	2

	12.29.2023	12.30.2022	12.31.2021	-	
Number of outstanding shares	30,048.789	39,670.512	100	-	-
Net asset value	90.21	83.76	99.99	-	-
Unit distribution net					
capital gains and losses	_				
(including interim	-	-	-	-	-
payments)					
Unit distribution					
(including interim	-	-	-	-	-
payments)*					
Unit tax credit					
transferred to share	-	-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	2.96	-12.67	-	-	-

^{*} The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) 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.

	ACTION 1	USD /	FR00	14005	9U5
--	----------	-------	------	-------	-----

SHARE	currency	: U	JSD
-------	----------	-----	-----

	12.29.2023	12.30.2022	12.31.2021	-	-
Number of outstanding shares	31,618.42	32,418.42	120	-	-
Net asset value	95.76	86.91	100.65	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	-	-	-	-	-
Unit capitalisation*	0.13	-0.65	-	-	-

^{*}The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) 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.



ACTION R EUR / FR00140059X9

SHARE currency: EU

	12.29.2023	12.30.2022	12.31.2021	-	-
Number of outstanding shares	37,663.097	802.471	100	-	-
Net asset value	90.18	83.75	99.99	-	-
Unit distribution net					
capital gains and losses					
(including interim	-	-	-	-	-
payments)					
Unit distribution					
(including interim	-	-	-	-	-
payments)*					
Unit tax credit					
transferred to share	-	_	-	-	-
holders (individuals) (1)					
Unit capitalisation*	1.11	-11.46	-	-	-

^{*} The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) 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.

ACTION R USD / FR00140059V3

SHARE currency: U	JSD
-------------------	-----

	12.29.2023	12.30.2022	12.31.2021	-	-
Number of outstanding shares	120	120	120	-	-
Net asset value	95.76	86.92	100.65	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	-	-	-	-	-
Unit capitalisation*	0.13	-0.65	-	-	-

^{*}The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) 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.



ACTION S USD / FR00140059S9

SHARE cu	rrency: USD
----------	-------------

	12.29.2023	12.30.2022	12.31.2021	-	-
Number of outstanding shares	162	162	12	-	-
Net asset value	957.66	869.2	1006.58	-	-
Unit distribution net					
capital gains and losses	_				
(including interim	-	-	-	-	_
payments)					
Unit distribution					
(including interim	-	-	-	-	-
payments)*					
Unit tax credit					
transferred to share	-	-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	1.32	-6.56	-	-	-

^{*} The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) 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.



inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Valeurs mobiliere	es					
Obligation						
XS1558078736	ARAB REPUBLIC OF EGYPT 7.5% 31/01/2027	PROPRE	200,000.00	158,759.11	USD	1.24
XS1558078496	ARAB REPUBLIC OF EGYPT 8.5% 31/01/2047	PROPRE	200,000.00	119,769.20	USD	0.94
USP1451JAA18	BANCO NACIONAL COM EXT VAR 11/08/2031	PROPRE	200,000.00	156,252.69	USD	1.22
USP37878AC26	BOLIVIA 4.5% 20/03/2028	PROPRE	200,000.00	88,735.12	USD	0.69
US105756BT66	BRAZIL REPUBLIC 8.5% 05/01/2024	PROPRE	500,000.00	97,133.19	BRL	0.76
XS2611617619	CBB INTL SUKUK 6.25% 18/10/2030	PROPRE	200,000.00	186,277.02	USD	1.45
USP3R94GAY57	CORP FINANCIERA DE DESAR 2.40% 28/09/2027	PROPRE	200,000.00	162,520.41	USD	1.27
XS2280833133	COUNTRY GARDEN HLDGS 2.7% 12/07/2026	PROPRE	400,000.00	29,908.13	USD	0.23
XS2472852610	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.75% 12/05/2025	PROPRE	200,000.00	182,136.19	USD	1.42
USP3579ECR64	DOMINICAN REPUBLIC 7.05% 03/02/2031	PROPRE	150,000.00	146,926.96	USD	1.15
USP3579ECF27	DOMINICAN REPUBLIC 4.5% 30/1/2030	PROPRE	150,000.00	127,773.23	USD	1.00
XS1696899035	EMIRATE OF ABU DHABI GOVT INTL 4.125% 11/10/2047	PROPRE	200,000.00	160,163.98	USD	1.25
XS2125308242	EMIRATES ABU DHABI 3.875% 16/04/2050	PROPRE	200,000.00	153,656.73	USD	1.20
XS1717764143	EXPORT IMPORT BANK CHINA 4% 28/11/2047	PROPRE	200,000.00	163,046.37	USD	1.27
XS2207514063	GOVERNMENT OF SHARJAH 4% 28/07/2050	PROPRE	200,000.00	124,277.90	USD	0.97
XS2490731721	HASHEMITE KINGDOM OF JORDAN 7.75% 15/01/2028	PROPRE	200,000.00	193,964.19	USD	1.51
XS2689091846	HAZINE MUSTESARLIGI VARL 8.5091% SUKUK 14/01/2029	PROPRE	200,000.00	194,765.24	USD	1.52
XS0701227075	IPIC GMTN 6.875% 01/11/41	PROPRE	200,000.00	217,624.17	USD	1.70
XS2264871828	IVORY COAST 4.875% 30/01/2032	PROPRE	200,000.00	178,086.77	EUR	1.39
XS2629054201	KHAZANAH GLOBAL SUKUK 4.687% 01/06/2028	PROPRE	200,000.00	182,453.04	USD	1.42
XS0864259717	KINGDOM OF MOROCCO 5.5% 11/12/2042	PROPRE	200,000.00	165,708.70	USD	1.29
XS2528304723	KOREAN AIR LINES CO LTD 4.75% 23/09/2025	PROPRE	200,000.00	182,206.53	USD	1.42
USY5749LAB72	MALAYSIA SOVERIGN SUKUK 4.236% 22/04/2045	PROPRE	200,000.00	173,971.91	USD	1.36
XS2634075399	MVM ENERGETIKA ZRT 7.50% 09/06/2028	PROPRE	200,000.00	190,215.87	USD	1.49
XS2627125672	NOGAHOLDING SUKUK 6.625% 25/05/2033	PROPRE	200,000.00	191,295.30	USD	1.49

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US715638DQ26	PERU 2.78% 01/12/2060	PROPRE	200,000.00	113,814.74	USD	0.89
USP7808BAB38	PETROLEOS DEL PERU SA 5.625% 19/06/2047	PROPRE	200,000.00	112,896.32	USD	0.88
US69370RAK32	PT PERTAMINA 1.4% 09/02/2026	PROPRE	200,000.00	168,991.27	USD	1.32
US195325DL65	REPUBLC OF COLOMBIA 3.875% 25/04/2027	PROPRE	200,000.00	174,295.05	USD	1.36
US040114HS26	REPUBLIC OF ARGENTINA VAR 09/07/2030	PROPRE	130,000.00	47,780.02	USD	0.37
US040114HT09	REPUBLIC OF ARGENTINA VAR 09/07/2035	PROPRE	260,000.00	84,564.62	USD	0.66
US040114HV54	REPUBLIC OF ARGENTINA VAR 09/07/2041	PROPRE	200,000.00	65,018.17	USD	0.51
XS1678623734	REPUBLIC OF AZERBAIJAN 3.5% 01/09/2032	PROPRE	175,000.00	139,596.27	USD	1.09
US105756BN96	REPUBLIC OF BRAZIL 10.25% 10/01/2028	PROPRE	1,000,000.00	198,822.50	BRL	1.55
US105756BW95	REPUBLIC OF BRAZIL 5% 27/01/2045	PROPRE	200,000.00	151,601.87	USD	1.18
US105756BK57	REPUBLIC OF BRAZIL 7.125% 20/01/37 *USD	PROPRE	5,000.00	5,096.53	USD	0.04
US168863DS48	REPUBLIC OF CHILE 3.1% 07/05/2041	PROPRE	200,000.00	138,810.19	USD	1.08
US168863DY16	REPUBLIC OF CHILE 4.34% 07/03/2042	PROPRE	200,000.00	164,571.56	USD	1.29
US195325CU73	REPUBLIC OF COLOMBIA 5.00% 15/06/2045	PROPRE	200,000.00	141,067.11	USD	1.10
US195325EF88	REPUBLIC OF COLOMBIA 8% 20/04/2033	PROPRE	200,000.00	201,023.16	USD	1.57
XS0306322065	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	PROPRE	1,000,000,000.0	239,495.64	COP	1.87
XS1196517434	REPUBLIC OF COTE D IVOIRE 6.375% 03/03/2028	PROPRE	200,000.00	182,169.53	USD	1.42
XS0997000251	REPUBLIC OF CROATIA 6% 26/01/2024	PROPRE	200,000.00	185,941.38	USD	1.45
XS1968714623	REPUBLIC OF GHANA 8.95% 26/03/2051	PROPRE	200,000.00	78,897.59	USD	0.62
USP5015VAQ97	REPUBLIC OF GUATEMALA 6.6% 13/06/2036	PROPRE	200,000.00	187,422.12	USD	1.46
XS2574267261	REPUBLIC OF HUNGARY 6.25% 22/09/2032	PROPRE	200,000.00	196,706.29	USD	1.54
US455780CS32	REPUBLIC OF INDONESIA 3.85% 15/10/2030	PROPRE	200,000.00	174,566.98	USD	1.36
XS1120709826	REPUBLIC OF KAZAKHSTAN 4.875% 14/10/2044	PROPRE	200,000.00	177,174.80	USD	1.38
XS2354781614	REPUBLIC OF KENYA 6.3% 23/01/2034	PROPRE	200,000.00	150,793.32	USD	1.18
XS1311099540	REPUBLIC OF NAMIBIA 5.25% 29/10/2025	PROPRE	200,000.00	181,024.27	USD	1.41
US698299BM53	REPUBLIC OF PANAMA 4.5% 01/04/2056	PROPRE	200,000.00	124,253.97	USD	0.97
US698299BG85	REPUBLIC OF PANAMA 4.50% 15/05/2047	PROPRE	200,000.00	130,066.52	USD	1.02
US698299BT07	REPUBLIC OF PANAMA 6.4% 14/02/2035	PROPRE	200,000.00	181,612.18	USD	1.42
US715638AP79	REPUBLIC OF PERU 8.75% 21/11/2033 *USD	PROPRE	150,000.00	172,405.08	USD	1.35
US718286CW51	REPUBLIC OF PHILIPPINES 5% 17/7/2033	PROPRE	200,000.00	190,683.90	USD	1.49

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2333676133	REPUBLIC OF SENEGAL 5.375% 08/06/2037	PROPRE	200,000.00	154,298.66	EUR	1.21
XS1619155564	REPUBLIC OF SENEGAL 6.25% 23/05/2033	PROPRE	200,000.00	163,429.33	USD	1.28
XS2580269426	REPUBLIC OF SERBIA 6.25% 26/05/2028	PROPRE	200,000.00	186,706.54	USD	1.46
US836205AT15	REPUBLIC OF SOUTH AFRICA 4.875% 14/04/2026	PROPRE	200,000.00	180,911.06	USD	1.41
US836205AV60	REPUBLIC OF SOUTH AFRICA 5% 12/10/2046	PROPRE	200,000.00	136,624.88	USD	1.07
US836205BE37	REPUBLIC OF SOUTH AFRICA 7.3% 20/04/2052	PROPRE	200,000.00	174,654.08	USD	1.36
ZAG000107004	REPUBLIC OF SOUTH AFRICA 8.25% 31/03/2032	PROPRE	4,000,000.00	177,175.97	ZAR	1.38
USY8137FAE89	REPUBLIC OF SRI LANKA 6.85% 03/11/2025	PROPRE	200,000.00	93,306.78	USD	0.73
USY7329CAA37	REPUBLIC OF THE PHILIPPINES SUKUK 5.045% 06/06/2029	PROPRE	200,000.00	185,169.71	USD	1.45
TRT011025T16	REPUBLIC OF TURKEY 12.5% 01/10/2025	PROPRE	10,000,000.00	227,202.95	TRY	1.77
US900123CY43	REPUBLIC OF TURKEY 5.25% 13/03/2030	PROPRE	200,000.00	169,435.06	USD	1.32
US900123CF53	REPUBLIC OF TURKEY 5.75% 22/03/2024	PROPRE	200,000.00	184,229.89	USD	1.44
US900123DF45	REPUBLIC OF TURKEY 9.875% 15/01/2028	PROPRE	200,000.00	209,536.74	USD	1.64
XS2201851685	ROMANIA 4% 14/02/2051	PROPRE	80,000.00	53,664.81	USD	0.42
XS2689948078	ROMANIA 6.375% 18/09/2033	PROPRE	200,000.00	215,379.46	EUR	1.68
XS2571924070	ROMANIA 7.625% 17/01/2053	PROPRE	60,000.00	62,810.86	USD	0.49
RU000A1006S9	RUSSIAN FEDERATION 5.10% 28/03/2035	PROPRE	200,000.00	67,677.97	USD	0.53
XS1090864528	SINO OCEAN LAND TRADE FINANCE I 6% 30/07/2024	PROPRE	200,000.00	16,435.72	USD	0.13
USY9384RAA87	SOCIALIST REP OF VIETNAM 4.8% 19/11/2024	PROPRE	200,000.00	180,170.46	USD	1.41
XS1959337749	STATE OF QATAR 4.817% 14/03/2049	PROPRE	200,000.00	179,350.10	USD	1.40
XS1575967218	SULTANATE OF OMAN 5.375% 08/03/2027	PROPRE	200,000.00	185,732.03	USD	1.45
XS1575968026	SULTANATE OF OMAN 6.50% 08/03/2047	PROPRE	200,000.00	188,630.84	USD	1.47
US91087BAX82	UNITED MEXICAN STATES 6.338% 04/05/2053	PROPRE	322,000.00	300,584.02	USD	2.35
US91086QAS75	UNITED MEXICAN STATES 6.75% 27/09/2034	PROPRE	75,000.00	74,905.64	USD	0.58
MX0MGO0000P2	UNITED MEXICAN STATES 7.75% 29/05/2031	PROPRE	60,000.00	302,036.23	MXN	2.36
Total, Obligation Total, Valeurs, mod Liquidites BANQUE OU AT				12,458,850.69 12,458,850.69		97.30 97.30
DANQUE OU AI	BANQUE EUR BPP	PROPRE	-11,138.53	-11,138.53	EUR	-0.09
	BANQUE HUF BPP	PROPRE	5,673,110.18	14,847.58	HUF	0.12
		THOTAL	2,073,110.10	11,017.50	1101	0.12

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE MXN BPP	PROPRE	813,728.00	43,506.26	MXN	0.34
	BANQUE USD BPP	PROPRE	227,747.74	206,134.53	USD	1.61
	BANQUE ZAR BPP	PROPRE	250,713.64	12,405.00	ZAR	0.10
Total,BANQUE,OU,ATTENTE				265,754.84		2.08
FRAIS DE GE	PRCOMVARIABLEACQU	PROPRE	-35.99	-35.99	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-1,071.63	-1,071.63	EUR	-0.01
	PRCOMVARIABLEACQU	PROPRE	-69.58	-69.58	EUR	-0.00
Total,FRAIS,D		TROTRE	-07.56	-1,177.20	LOK	-0.01
Total, Liquidites				264,577.64		2.07
Change a terme						
Change a terme	OACT 240103 USD/EUR D	RECU	929,480.44	841,272.97	USD	6.57
	OACT 240103 USD/EUR D	VERSE	-841,311.04	-841,311.04	EUR	-6.57
	OACT 240103 USD/EUR F	RECU	3,119,869.81	2,823,794.91	USD	22.05
	OACT 240103 USD/EUR F	VERSE	-2,823,922.71	-2,823,922.71	EUR	-22.05
	OACT 240103 USD/EUR I	RECU	19,773.85	17,894.05	USD	0.14
	OACT 240103 USD/EUR I	VERSE	-18,000.00	-18,000.00	EUR	-0.14
	OACT 240103 USD/EUR I	RECU	2,883,582.69	2,609,931.38	USD	20.38
		VERSE	-2,610,049.50		EUR	-20.38
	OACT 240103 USD/EUR I		, ,	-2,610,049.50		0.17
	OACT 240103 USD/EUR R OACT 240103 USD/EUR R	RECU VERSE	23,968.25	21,689.58	USD	
			-22,000.00	-22,000.00	EUR	-0.17
	OACT 240103 USD/EUR R	RECU	14,039.61	12,704.90	USD	0.10
	OACT 240103 USD/EUR R	VERSE	-13,000.00	-13,000.00	EUR	-0.10
	OACT 240103 USD/EUR R	RECU	9,468.71	8,568.51	USD	0.07
	OACT 240103 USD/EUR R	VERSE	-8,800.00	-8,800.00	EUR	-0.07
	OACT 240103 USD/EUR R	RECU	10,798.10	9,771.49	USD	0.08
	OACT 240103 USD/EUR R	VERSE	-10,000.00	-10,000.00	EUR	-0.08
	OACT 240103 USD/EUR R	RECU	17,320.75	15,674.37	USD	0.12
	OACT 240103 USD/EUR R	VERSE	-15,800.00	-15,800.00	EUR	-0.12
	OACT 240103 USD/EUR R	RECU	3,612,866.75	3,270,006.56	USD	25.54

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	OACT 240103 USD/EUR R	VERSE	-3,270,154.55	-3,270,154.55	EUR	-25.54
	OACT 240116 USD/EUR	RECU	526,166.90	475,855.73	USD	3.72
	OACT 240116 USD/EUR	VERSE	-490,000.00	-490,000.00	EUR	-3.83
	OACT 240116 USD/ZAR	RECU	171,292.46	155,265.35	USD	1.21
	OACT 240116 USD/ZAR	VERSE	-3,200,000.00	-158,331.97	ZAR	-1.24
	OACT 240129 PEN/USD	RECU	600,000.00	146,215.02	PEN	1.14
	OACT 240129 PEN/USD	VERSE	-160,810.49	-145,549.61	USD	-1.14
	OACT 240129 PEN/USD	RECU	400,000.00	97,427.29	PEN	0.76
	OACT 240129 PEN/USD	VERSE	-105,593.83	-95,573.00	USD	-0.75
	OACT 240129 USD/BRL	RECU	303,723.04	276,160.99	USD	2.16
	OACT 240129 USD/BRL	VERSE	-1,500,000.00	-279,777.67	BRL	-2.18
	OACT 240129 USD/COP	RECU	233,678.63	212,875.97	USD	1.66
	OACT 240129 USD/COP	VERSE	-970,000,000.00	-227,433.66	COP	-1.78
	OACT 240129 USD/MXN	RECU	311,972.82	283,822.66	USD	2.22
	OACT 240129 USD/MXN	VERSE	-5,400,000.00	-288,712.93	MXN	-2.25
	OACT 240129 USD/PEN	RECU	266,290.31	241,306.78	USD	1.88
	OACT 240129 USD/PEN	VERSE	-1,000,000.00	-243,825.13	PEN	-1.90
	OVCT 240103 USD/EUR D	RECU	841,311.05	841,311.05	EUR	6.57
	OVCT 240103 USD/EUR D	VERSE	-917,861.94	-830,593.34	USD	-6.49
	OVCT 240103 USD/EUR F	RECU	2,823,922.71	2,823,922.71	EUR	22.05
	OVCT 240103 USD/EUR F	VERSE	-3,080,871.44	-2,787,947.94	USD	-21.77
	OVCT 240103 USD/EUR I	RECU	2,628,049.50	2,628,049.50	EUR	20.52
	OVCT 240103 USD/EUR I	VERSE	-2,867,175.72	-2,594,570.01	USD	-20.26
	OVCT 240103 USD/EUR R	RECU	3,334,054.55	3,334,054.55	EUR	26.04
	OVCT 240103 USD/EUR R	VERSE	-3,637,420.17	-3,291,581.05	USD	-25.71
	OVCT 240103 USD/EUR R	RECU	5,700.00	5,700.00	EUR	0.04
	OVCT 240103 USD/EUR R	VERSE	-6,225.37	-5,633.37	USD	-0.04
	OVCT 240202 USD/EUR D	RECU	877,366.07	877,366.07	EUR	6.85
	OVCT 240202 USD/EUR D	VERSE	-970,472.16	-877,326.32	USD	-6.85
	OVCT 240202 USD/EUR F	RECU	2,944,943.98	2,944,943.98	EUR	23.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	OVCT 240202 USD/EUR F	VERSE	-3,257,461.44	-2,944,810.55	USD	-23.00
	OVCT 240202 USD/EUR I	RECU	2,722,537.12	2,722,537.12	EUR	21.26
	OVCT 240202 USD/EUR I	VERSE	-3,011,452.76	-2,722,413.76	USD	-21.26
	OVCT 240202 USD/EUR R	RECU	3,411,070.11	3,411,070.11	EUR	26.64
	OVCT 240202 USD/EUR R	VERSE	-3,773,052.87	-3,410,915.56	USD	-26.64
Total, Change, a,	terme			81,159.93		0.63
Total, Change, a, terme				81,159.93		0.63
Total,GEMBOND				12,804,588.26		100.00

