

GEMBOND

Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 12.29.2023

st u t e t n o c

information about investments and management	3
management report of the directors board	10
annual accounts	12
balance sheet	13
assets	13
liabilities	14
off-balance sheet	15
income statement	16
appendices	17
accounting rules and methods	17
changes net assets	21
additional information	22
inventory	40

Marketing agent	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
Management company	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
Depository and custodian	BNP PARIBAS SECURITIES S.A. Partnership limited by shares (Société en Commandite par Actions) with its registered office at t 16, Boulevard des Italiens 75009 Paris Postal address: Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 - Neuilly-sur-Seine. Represented by Mr Frédéric 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.

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 index

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

It is expressed in USD including coupons.

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

The performance of the GemBond sub-fund may be compared to the JP Morgan Emerging Market Bond Index Global Diversified hedged Euro Index for equities denominated in EUR. This index, weighted by capitalisation according to a diversification

methodology favouring a more homogenous distribution of weightings between countries in the index, represents the sovereign and quasi-sovereign bonds denominated in USD issued by the various emerging countries included in its composition.

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

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

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

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

Investment strategy

Strategies used

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

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

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

The bottom-up microeconomic analysis consists of the following:

- i) for sovereign issuers, a detailed country risk analysis combining systematic relative analysis and specific analysis to identify relative vulnerabilities. This detailed analysis, which is instantaneous and dynamic in its approach, is based on five areas of sovereign risk assessment: the economic context, public finances, external constraints, the financial sector and the institutional framework
- ii) for private issuers, a detailed quantitative and qualitative analysis: management quality, financial structure, cash flow generation capacity, liquidity situation, etc.

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

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

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

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

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

The sub-fund focuses on,

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

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

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

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

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

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

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

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

considered environmentally sustainable.

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

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

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

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

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

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

The other investments underlying this Fund do not take into account the Union criteria European Commission on environmentally sustainable economic activities.

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

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

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

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

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

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

Assets (excluding derivatives)

Equities

Nil

Debt securities and money market instruments

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

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

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

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

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

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

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

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

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

Derivatives used to achieve the management objective

Derivative financial instruments

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

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

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

Type of markets where the fund operates:

- ⇒ Regulated
- ⇒ Organized
- ⇒ Over-the-counter

Risks on which the manager wishes to operate:

- ⇒ Interest rate
- ⇒ Currency

Type of instruments used:

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

Type of instruments used:

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

Strategy for using derivatives to achieve the management objective:

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

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

Securities with embedded derivatives

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

initiative (callable bonds) or at the investor's request (putable bonds).

Area of operation: credit

Type of operation: exposure

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

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

Deposits

Nil

Cash borrowing

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

Temporary purchases and sales of securities

Nil

Use of Total Return Swaps

Nil

Risk profile:

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

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

Interest rate risk:

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

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

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

Risks associated with investments in emerging markets:

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

This may cause the net asset value to fall.

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

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

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

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

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

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

Risk of investing in speculative high yield securities:

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

Currency risk: Investors who purchase shares in a currency other than the base currency of the sub-fund are exposed to currency risk. Fluctuations in exchange rates may affect investment returns. If the currency of this share class is different from the currency

of your country, it should be noted that due to exchange rate fluctuations, the indicated performance may increase or decrease when converted into the local currency.

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

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

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

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

ESG data risk:

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

Capital guarantee or protection:

Nil.

Investors concerned and typical 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:

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*

management report of the directors board

GemBond

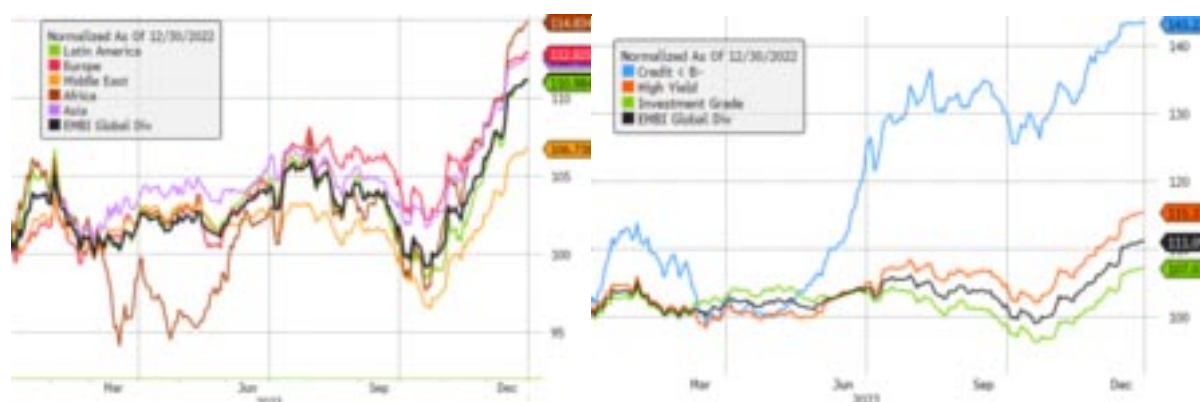
Annual report – 3rd fiscal year

12/31/2023

The USD-denominated emerging debt market ended 2023 up 11.1% in \$ (+8.4% hedged in €). It outperformed all advanced economies fixed income markets (+7.2% for Euro Aggregate in €, +2.8% for US Aggregate hedged in €), except high-yield sub-categories (+12.8% for Euro High Yield in € and +10.7% for US High Yield hedged in €). Within the broader emerging market debt universe, we also note relatively high positive returns for local currency-denominated sovereign debt (+9.6% hedged in €) and USD-denominated corporate debt (+5.8% hedged in €).

After a very positive January buoyed by expectations of a turnaround in inflation dynamics, the unexpected resilience of US activity, followed by the bankruptcy of the Californian regional bank SVB, quickly brought the counters back to zero. Once the risk of financial contagion had evacuated, thanks to the responsiveness and creativity of the US monetary authorities, the market was able to resume its advance, supported by the compression of the average EM risk premium, which eased by 100bp between the end of April and the end of July. With the Fed's latest rate hike to 5.50% at the end of July, the continuing resilience of the US economy, combined with a still-tight labor market, reduced the likelihood of a recessionary scenario. As a result, the inversion of the US yield curve reversed via its long end, which adjusted upwards to converge with the policy rate. The 10-year US Treasury yield thus rose by 100bp between the end of July and mid-October, triggering a return to positive correlation with the EM risk premium (which widened by 60bp) and a -6.6% total return. Several positive statistical releases on inflation and US activity, followed by a pivot in the Fed's communication from the November FOMC onwards, encouraged a powerful trend reversal. Against a backdrop of positive correlation, the US 10-year yield and the EM risk premium eased by 110bp and 75bp, respectively (to 3.9% and 384bp at the end of December), representing an impressive market rebound of +12.1%. Bottom-up, a year marked by high volatility and an unstable correlation between US rates and EM risk premium, with a highly uncertain economic and geopolitical context unlikely to encourage investors' EM risk appetite. The decent positive annual performance was achieved without inflows, as EM bond funds suffered a further \$34bn outflows this year, following the historic \$90bn recorded in 2022.

More than regional differentiation, it was differentiation in terms of credit quality that was noteworthy this year, with the high yield category performing 15.4% over the year, compared with +7.1% for the investment grade part. Of note was the exceptional performance of +43.2% over the year of issuers rated below B-. A rating category representing the most fragile countries, currently or close to default on their debt, which accounts for 7.5% of the market at the end of December and explains by itself the high yield outperformance. Accordingly, Africa, the most represented region in this category, outperformed over the year with a +14.8% return, thanks to the performances of Zambia (+37.9%), Tunisia (+29.6%), Mozambique (+20.4%) and Ghana (+18.5%). Conversely, the Middle East, the region least represented in the category (Lebanon), underperformed the market with an annual performance of 6.7%.



In this context, GemBond gained +7.7% for the I share hedged in € vs. +8.4% for the JP Morgan Emerging Market Bond Index Global Diversified hedged in euros. The I share in USD gained +10.2% in \$ vs. +11.1% for the JP Morgan Emerging Market Bond Index Global Diversified in USD.

This underperformance is due to the following factors:

- Cash allocation
- Overweight to Panama, Bolivia, and Mexico
- Opportunistic allocation within the diversification pocket to EM Corporate debt (China)

With the US 10-year benchmark rate ending the year at the same level as at the end of 2022 (3.9%), the 2023 market's positive return is mainly due to the 73bp tightening in the average EM risk premium. The credit component thus contributed +7.2%, with the interest-rate component contributing +3.6%. Once again, this year, the performance of the country risk premium reflected the structural improvement of the institutional framework in many emerging countries and more favorable discrimination by international investors. More broadly, expectations of a Fed pivot and the associated easing of dollar-denominated financial conditions also supported the compression of country risk premiums. It is worth noting that some of the most orthodox emerging countries in terms of monetary policy were able to begin their monetary easing cycle this year, thanks to domestic disinflationary dynamics. Chile's central bank initiated the movement at the end of July (-300bp for the year), followed by the central banks of Brazil (-200bp), Peru (-100bp), and Colombia (-25bp) for the Latin American region, and the central banks of Poland (-100bp), and Hungary (-225bp) for Eastern Europe.

After a year of disinflation, we expect monetary easing policies to continue and broaden in advanced and emerging economies in 2024. The US economic environment is likely to remain relatively uncertain, with contradictory activity and inflation indicators a source of volatility. However, we expect the pace of growth to slow in the first semester and inflation rates to decrease and stabilize, enabling the Fed to normalize its monetary policy towards the second quarter of 2024. US fiscal policy is unlikely to take a restrictive turn in an election year and should also support US economic activity. The evolution of the US policy mix should result in a gradual depreciation of the dollar and an easing of USD financial conditions, with rate cuts concentrated more on the short and intermediate ends of the curve than on the long end. The global geopolitical situation - marked by the stalemate in Ukraine, the contagion risk in the Middle East, and Sino-American tensions over Taiwan - may also be a source of further uncertainty for the world economic outlook. In short, these developments should make emerging market bond debt more attractive. EM debt denominated in local currencies should benefit from additional room for maneuver in terms of monetary easing in the wake of the Fed, with a higher beta. EM debt denominated in hard currencies should benefit from the fall in dollar-denominated financial conditions, especially for speculative-grade countries, which should gradually regain access to market financing. A fall in the dollar would also be an extremely positive pro-cyclical structuring factor for the most fragile emerging economies, particularly in terms of their domestic activity and debt ratio dynamics. Finally, EM corporate debt should continue to benefit from a resilient global economic context, combined with contained default rates. However, this market will be the least likely to benefit from an easing in benchmark rates due to its lower sensitivity to interest-rate risk. It also offers less protection against recession risks.

The overall positioning of the portfolio favors high-yield credit quality countries (56.3% vs. 49.7% for the index) as part of a carry strategy, enabling the fund to benefit from a higher current yield (7.2% hedged in € vs. 6.4% for the index). Within the high-yield category, we favor higher-quality countries (32.4% vs. 23.4% for the index). Within Sub-Saharan Africa, we still prefer countries with the most robust institutional frameworks and positive growth and debt reduction profiles, such as Senegal, Côte d'Ivoire, and South Africa. We remain selective on issuers in the most speculative credit category (4.4% vs. 9.7% for the index) and seek to favor issuers with the most attractive upside profiles regarding valuations (Argentina, Bolivia, Ghana, Sri Lanka). Within the fund's diversification pocket, we maintain exposures of close to 10% to emerging markets debt denominated in local currency in the Latin American region (Mexico, Brazil, Colombia) and the CEEMEA zone (South Africa and Turkey). Except for the specific case of Türkiye, which is restructuring its policy mix, these countries should be beneficiaries of a US monetary loosening thanks to high real rates in both absolute and relative terms. This exposure should gradually decrease over the year, depending on the speed of policy rate adjustments and related market expectations. The 6.6% fund's sensitivity to interest-rate risk is close to the market's modified duration. It will evolve tactically with a US interest-rate environment expected to remain volatile in 2024.

annual accounts

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		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
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 <i>(amount representing net assets)</i>	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

1 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	Net assets	<u>R and R USD shares:</u> 1.60% incl. taxes maximum <u>I,D and I USD shares:</u> 0.80% incl. taxes maximum <u>S USD shares:</u> 0.60% incl. taxes maximum <u>F shares:</u> 0.40% incl. taxes maximum
Management fees other than management company fees (auditors, custodian, distribution, lawyers))		

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	<u>R, I.D and F shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index the J.P. Morgan EMBI Global Diversified hedged Euro Index <u>R USD et I USD shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index the J.P. Morgan EMBI Global Diversified hedged Euro Index

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

Outperformance commission calculation method

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

2changes 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

3 additional information

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

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, 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 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, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	31,109,193.60
Foreign exchange forward contracts:	
Forward currency purchases	11,520,238.51
Total amount traded for forward currency sales	19,588,955.09
Other Receivables:	
-	-
-	-
-	-
-	-
Other transactions	-
Debts	31,029,210.87
Foreign exchange forward contracts:	
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

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
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 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		-		-
		-		-
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	-

Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

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 grantednone

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	-	-
Tax credits	-	-

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		-	-
Tax credits		-	-

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
-	-	-
-	-	-
-	-	-
-	-	-

	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	-	-
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: EUR

	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 I USD / FR00140059U5

SHARE currency: USD

	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: EUR

	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: USD

	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 currency: 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.

4 inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Obligation</i>						
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	REPUBLIC 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	1,000,000,000.00	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				12,458,850.69		97.30
Total, Valeurs, mobilières				12,458,850.69		97.30
Liquidités						
BANQUE OU ATTENTE						
	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

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 GESTION						
	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, DE, GESTION				-1,177.20		-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
	OACT 240103 USD/EUR I	VERSE	-2,610,049.50	-2,610,049.50	EUR	-20.38
	OACT 240103 USD/EUR R	RECU	23,968.25	21,689.58	USD	0.17
	OACT 240103 USD/EUR R	VERSE	-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

ANNEXE IV

**TEMPLATE PERIODIC 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**

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.

Product name: GEMBOND

Legal entity identifier: 96950058EW1GCEFG7C82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.3% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ 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

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**


To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

- ***How did the sustainability indicators perform?***

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 2023, GemBond's portfolio WACI was 6.17 tons of CO2 per capita compared to 7.43 for the benchmark, an average improvement of 17%.

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 2023, the GemBond portfolio freedom index was 55.3 compared to 50.3 for the benchmark index, an average improvement of 10%. 70% 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.

- ***...and compared to previous periods?***

Carbon intensity or WACI (Weighted Average Carbon Intensity):

In 2022, GemBond's portfolio WACI was 6.29 tons of CO2 per capita compared to 7.57 for the benchmark, an average improvement of 17%.

The portfolio's WACI improved by 2% over 2023 compared to 2022. The benchmark's WACI improved by the same proportion. As a result, the fund's average improvement relative to its index remained stable at 17%.

Human Rights:

In 2022, the GemBond portfolio freedom index was 56.8 compared to 49.5 for the benchmark index, an average improvement of 15%. 70% of the countries in the portfolio were considered free or partially free.

The freedom index deteriorated slightly (-2.6%) over 2023 compared to 2022. As the freedom index of the benchmark improved (+1.5%) over the period, the fund's relative improvement relative to its index fell from 14.7% to 10.1% between 2023 and 2022.

While the fund's freedom index fell over the period in absolute and relative terms, the share of assets invested in countries considered free or partially free remained unchanged at 70%.

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

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

• ***What were the objectives of the sustainable investments that the financial product partially made and how did 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.
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the financial product's sustainable investments do not significantly harm an environmental or social objective (DNSH), Gemway Assets has established a GemBond-specific list of normative and sectoral exclusions: tobacco production, weapons, landmines, pornography, level-5 Sustainalytics controversies.

• ***How were the indicators for adverse impacts on sustainability factors 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 and public companies.

• ***Were 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 Sustainability.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Chinese sustainable consumption



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The ten main investments of GemBond at the end of December 2022 are:

Largest investments	Sector	% Assets	
Türkiye	Sovereign	7,7%	
Colombia	Sovereign	5,9%	
Mexico	Sovereign	5,3%	
South Africa	Sovereign	5,2%	
Brazil	Sovereign	3,5%	
United Arab Emirates	Sovereign	3,4%	
Panama	Sovereign	3,4%	
The Philippines	Sovereign	3,0%	
Oman	Sovereign	2,9%	
Côte d'Ivoire	Sovereign	2,8%	



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.

What was the proportion of sustainability-related investments?

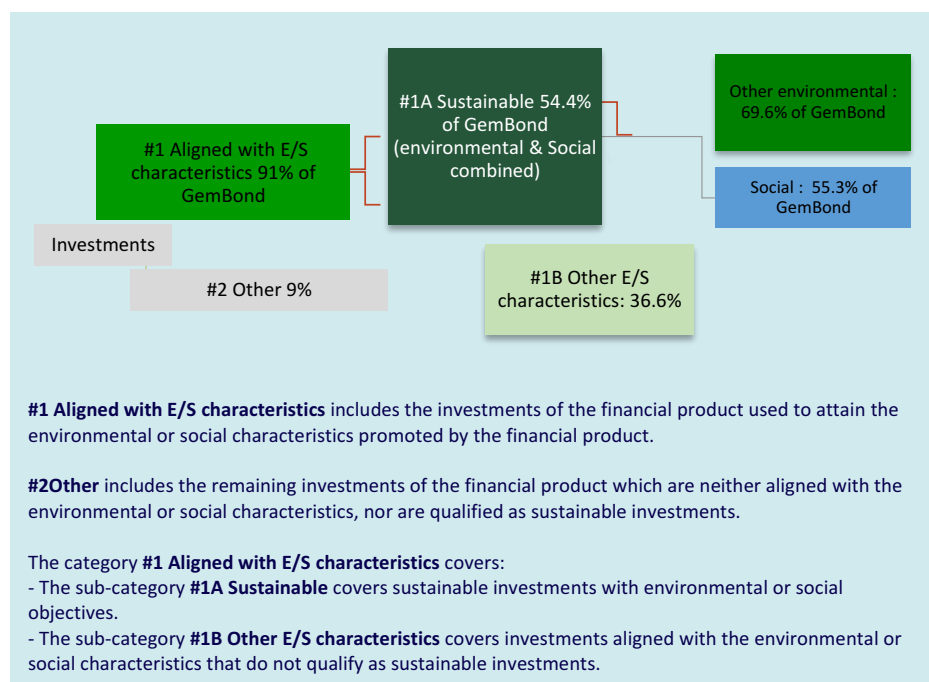
GemBond is at 54.4% invested in sustainable countries as per our definition (countries considered free or partially free and a WACI below the benchmark).

- **What was the asset allocation?**

The whole portfolio undergoes ESG analysis through normative and best in universe exclusion for the countries and best in class exclusion for the companies. We consider that **GemBond is 91% aligned** according to the ESG process in place – i.e. in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

We consider that cash, countries under international sanctions, and private and public companies involved in fossil fuels and mining are not aligned (#2 Other), ie 9% of the portfolio.

GemBond is at 54.4% invested in sustainable countries (#1A Sustainable) as per our definition (countries considered free or partially free and a WACI below the benchmark). If we consider only social criterias, 55.3% of GemBond is sustainable investment with social objective. And 69.6% of GemBond is sustainable investment with environmental criteria.



Asset allocation describes the share of investments in specific assets.

- **In which economic sectors were the investments made?**

The main economic sectors in which the investments were made are the following sectors:

- Sovereign
- Energy
- Other Financial Services
- Utilities
- Industry

GemBond – Annexe IV SFDR Article 8

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

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

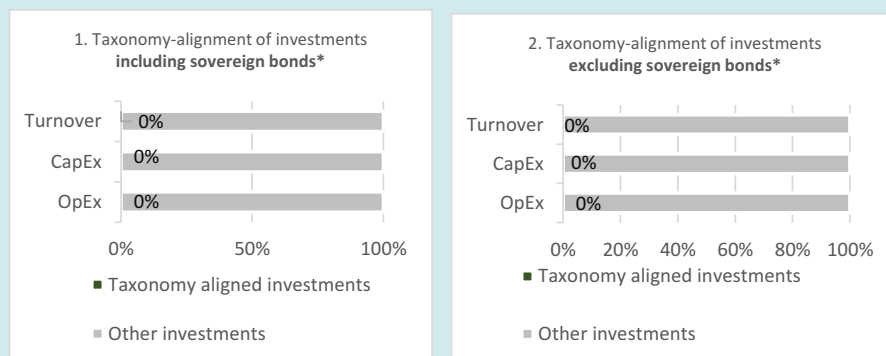
- Banks
- Real estate



To what extent were the 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.**

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

Not applicable

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%. In 2023, other environmental investments represented 69.6% of GemBond.



What was the share of socially sustainable investments?

GemBond – Annexe IV SFDR Article 8



The minimum share of socially sustainable investments is 15%. In 2023, socially sustainable investments represented 55.3% of GemBond.



What investments were included under “other”, what was their purpose and were 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.
- Cash



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Product investments were adjusted during the reference period to comply with our minimum requirements based on environmental and social characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

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