

# GEMASIA

# Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED: 12.29.2023

# statement of financial position

<b>information about investments and management</b>	<b>3</b>
<b>activity report</b>	<b>10</b>
<b>annual accounts</b>	<b>12</b>
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
<b>inventory</b>	<b>40</b>

<b>Marketing agent</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Management company</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Depository and custodian</b>	BNP PARIBAS SECURITIES SERVICES S.C.A having its registered office at 3, rue d'Antin - 75002 Paris. Postal address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin.
<b>Statutory auditor</b>	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly sur Seine. Represented by Sir Frédéric SELLAM

# Information about investments and management

## Classification

International Equities

75% minimum exposure to equities from Asian countries excluding Japan or international, of all capitalisations and of all economic sectors with up to 10% in small- and mid-cap companies.

## Procedures for determining and allocating revenues

The net profit for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees as well as all products relating to the securities constituting the portfolio of the sub-fund plus the product of the sums temporarily available and reduced by the management fees and the cost of borrowing.

Distributable sums are made up of:

- 1° The net result increased by the retained earnings and increased or decreased by the balance of the income adjustment account;
- 2° The capital gains realized, net of costs, reduced by the capital losses realized, net of costs, recognized during the financial year, increased by the net capital gains of the same kind recognized during previous financial years not subject to distribution or capitalization and reduced or increased by the balance of the capitalization adjustment account.

Distributable sums are fully capitalized except for those that are subject to compulsory distribution under the law.

## Investment objective

GemAsia is a dynamic fund seeking long-term performance through exposure to securities primarily issued in Asia ex Japan countries. Objective is to realize a better performance than its benchmark, the MSCI AC Asia ex Japan (converted in euros, net dividends reinvested) on the recommended period (5years), ongoing charges considered by investing at least 90% in stocks selected on the basis of extra-financial criteria according to an SRI methodology, arising from long term trends affecting society and the economy by taking into account environmental, social and governance ("ESG") considerations.

## Benchmark index

The performance of GemAsia may be compared to the MSCI AC Asia ex Japan Index (USD), net dividends reinvested.

Calculated by MSCI, this index is weighted by stock market capitalisation and takes into account the performance of the different stock markets of Asia ex Japan countries in the broadest sense.

Bloomberg code is: M1ASJ Index.

The benchmark index is converted into EUR for EUR class units and remains in USD for USD class units. This conversion may have an impact on investment objective (as well as outperformance fee).

As the fund's management is not index-linked, its performance may depart significantly from the benchmark, which serves only for comparison purposes.

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

## Investment strategy

### 1. Strategy used

The management focuses on Asia ex Japan equity markets aim to benefit from the long-term trend of rising purchasing power of Asia ex Japan countries population.

The management of GemAsia is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the fund invests.

The sub-fund invests in stocks selected based on extra-financial criteria according to the SRI method by systematically integrating environmental, social and governance (E.S.G.) factors into financial investment.

At least 90% of the stocks in the portfolio have obtained an ESG rating by the fund management company or one of its non-financial data providers.

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

- Environmental indicators: environmental policy and actions, results of action plans implemented by the company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: training hours per employee, employee loyalty (turnover rate), anti-discrimination efforts (feminization rate), average salary, proportion of temporary workers.
- Governance indicators: competence of the management team, number of independent directors, shareholders quality / profile, feminization of the board of directors.

The sub-fund endeavors, through a so-called "best in class / best in progress" approach, to select well rated companies and/or those who have demonstrated substantial improvements from the extra-financial point of view. The sub-fund applies two extra-financial filters to its stock selection: after exclusion of controversial sectors and practices, the candidate company must comply with the minimum ESG rating.

The ESG investment process applied, excludes the 20% of the lowest rated companies in each sector from the investment universe.

These ratings are determined internally by the fund management team for all stocks in our investment portfolio. Given our frequent exchanges with these companies, we believe that we are particularly well positioned to perform these ratings. For stocks not included in the portfolio, especially those who are benchmark index components, the ratings are based on Sustainalytics' recommendation.

The GemChina sub-fund has been awarded French government SRI label.

In addition to sectoral and thematic research carried out internally, fund managers also rely on extra-financial data provided by data specialists: Sustainalytics (for extra-financial data), Trucost and CDP (for carbon footprints).

In the event that a company's rating drops below the minimum required for the sub-fund by the fund management company, the position in the issuer shall be liquidated within a maximum period of three months in the best interests of shareholders.

The main methodological limitation of the extra-financial strategy is that the fund management company relies on the data providers such as Sustainalytics, and Trucost and CDP to determine the internal rating.

For further information on the rating methodology implemented in the sub-fund, investors are invited to consult Gemway Assets Transparency Code available on the website [www.gemway.com](http://www.gemway.com)

The investment strategy aims to eliminate sustainability risk.

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.

A periodic report relating to extra-financial characteristics is made available to investors.

If necessary, add: For any further information, please refer to the ESG policy on our website at [www.gemway.com](http://www.gemway.com)

A fundamental analysis of each file then follows, focusing mainly on five criteria which are:

- the management quality of the company;
- the quality of its financial structure;
- visibility of the company's future results and particularly its ability to generate free cash flows which are sustainable in the future;
- the prospects for growth in its sector;
- and the speculative aspect of the stock.

The selected files are thus subject to a very selective and qualitative process, but the investment strategy also integrates a macroeconomic approach in order to refine the asset allocation.

## **2. Assets (excluding derivatives)**

### Equities

The GemAsia portfolio comprises a selection of 30 to 100 different stocks. The selected files were subject to a very selective and qualitative process.

The investment strategy focuses on selecting securities that offer the best current or potential growth and are leaders on major markets in the Asia ex Japan geographical areas. This approach leads naturally the investment manager to invest mainly in companies able to generate sustainable and growing Free Cash Flows at the expense of cyclical stocks.

The stocks will essentially be large caps. However, the fund reserves the right to select small and mid-caps (under USD 1 billion) within a limit of 10%.

GemAsia has at least 75% market exposure to Asia ex Japan and/or international equity markets.

Depending on market trends and situations, GemAsia may also invest up to 25% of its net assets in fixed-income securities, mainly issued by governments, deemed to be investment grade, i.e. rated at least BBB- by Standard & Poor's or equivalent.

Lastly, within the context of its cash management, the fund reserves the right to invest:

- up to 25% of its assets in investment grade negotiable debt securities
- up to 10% of its assets in units or shares of coordinated or non-coordinated French and/or European UCITS.

GemAsia may use derivative instruments as part of equity market risk hedging and/or as part of currency risk hedging.

It is specified that the fund may be exposed to up to 100% in currencies other than the euro. The main currencies to which it will be exposed are the Hong Kong dollar, the US dollar, the Indian rupee, the Chinese renminbi, the Taiwan dollar, the Indonesian rupee, the Philippine peso, the Thai baht, the Malaysian ringgit, the Singapore dollar and the Korean won

GemAsia is constantly exposed to 75% equity risks through investments in the shares of companies listed mainly in Asia ex Japan countries (South Korea, Taiwan, China, Hong Kong, Singapore, Philippines, Indonesia, Malaysia, Thailand, Vietnam, Cambodia, India, Bangladesh, and Pakistan). The fund may also be exposed to equity risks through investments on the international equity markets of OECD and non-OECD countries, as well as on markets which are not in Asia ex Japan countries and which are linked to the markets of Asia ex Japan countries.

The fund will invest in stocks of all capitalizations and from any economic sector. Up to 10% of the fund may, however, be reserved for investment in small and mid-caps.

The securities selected may or may not have voting rights.

Debt securities and money market instruments

Within a limit of 25% in accordance with its investment strategy, GemAsia may invest:

- in negotiable debt securities of unrestricted duration receivables, with fixed or variable rates.
- in bonds of unrestricted duration, with fixed or variable rates. Within this framework, special attention is given to the credit quality of corporate issuers of such securities. Eligible securities are “investment grade”, that is to say they have a minimum BBB rating according to Standard & Poor’s or equivalent. In this context, particular attention will be paid to the credit quality of the companies issuing these securities.

The ratings mentioned above are those used by the manager at the time of the initial investment. If a rating is downgraded over the life of the investment, the manager will conduct a case-by-case analysis of each situation and decide whether or not to maintain the position concerned. As a result, the investment limits defined according to the assessment of credit risk by the rating agencies may be slightly adjusted in accordance with the management team’s own analysis. As a result, the investment limits defined according to the assessment of credit risk by the rating agencies may be slightly adjusted in accordance with the management team’s own analysis.

The management is not subject to any restriction in the distribution between sovereign and private issuers. The manager does not set any particular constraints with respect to the geographical areas of the issuers but will prefer investments in leading international markets.

The sensitivity range retained is between -1 and +2.

Ownership of units or shares in other UCITS or investment compartments

The sub-fund may hold up to 10% of its assets in the following units or shares of the following UCITS or investment sub-fund:

- French or foreign UCITS
- French or European AIF or investment sub-fund meeting the criteria set by the Monetary and Financial Code.

These UCITS and investment sub-fund may invest up to 10% of their assets in UCITS or AIFs or investment sub-fund. They can be managed by the management company.

**3.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, non-regulated and/or over-the-counter markets in order to expose the portfolio to and/or hedge it against equity market risk or currency 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 equity markets may not exceed 100% of the net assets.

1. Type of markets where the fund operates:

- Regulated
- Organized
- Over the counter

2. Risks on which the manager decides to operate:

- Equity
- Currency

3. Type of operations:

- Hedging: currency, equity
- Exposure: equity

4. Type of instruments used:

- Futures: on indexes
- Options: index, equity and foreign exchange (currency)
- Foreign exchange forward: purchase and sale of currencies

5. Strategy using derivatives to achieve the management objective:

- Total or partial portfolio hedging
- Reconstitution of synthetic exposure to assets and risks (equity, currency)

Financial instruments are entered into with intermediaries selected by the management company who have no power over the mix or management of the SICAV’s portfolio.

Securities with embedded derivatives

The manager may invest in European and/or international convertible bonds, particularly in the Asia ex Japan countries.

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds etc.) traded on euro zone and/or international regulated or over-the-counter markets.

In this regard, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rate, equities (all types of capitalisation), foreign exchange, securities, etc. in order to achieve the management objective.

The use of securities with embedded derivatives, as opposed to the other derivative instruments listed above, shall be justified in particular by the manager's decision to optimise hedging, or, where necessary, to boost the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the management objective.

In all cases, investments in securities with embedded derivatives must not exceed 20% of the net assets.

**4. Deposits**

Nil

**5. Cash borrowing**

The fund may borrow cash. Without aiming to be a structural cash borrower, the fund may find itself in a debit position due to transaction-related cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.) up to a limit of 10% of the net assets.

**6. Temporary purchase and sale transactions**

None

**7. Use of Total Return Swap**

None

**Risk profile**

The list of risks below is not exhaustive: it is the investors' duty to assess the risks inherent to each investment and to draw their own conclusion: By investing in the sub-fund, the main risks to which investors are exposed are as follows:

**Risks of capital loss**

The loss of capital arises 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.

**Equity risk**

At least 75% of the GemAsia sub-fund is exposed to equities. If the equities or indexes to which the portfolio is exposed fall, the sub-fund's net asset value may fall.

**Risks associated with investments in Asian ex Japan markets**

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

**Risks associated with investing in small and mi-caps equities**

As the number of listed securities on small- to mid-cap markets is relatively small, downward market movements are amplified and more abrupt than for large capitalisations. The sub-fund's net asset value may consequently fall more rapidly and more sharply.

**Liquidity risk**

The markets in which the Fund operates may be affected by a temporary lack of liquidity. These market disturbances can impact the price conditions under which the fund may liquidate, initiate or modify positions.

**Risk associated with the holding of convertible bonds**

The value of convertible bonds depends on several factors: interest rate level, change in the price of underlying shares and of the derivative embedded in the convertible bond. These various factors may lead to a fall in the sub-fund's net asset value.

**Risk associated with the investment in high-yield speculative securities**

High yield securities are securities which are rated below BBB- by S&P (or equivalent by major rating agencies) or considered of equivalent quality by the management company, or unrated securities. They are subject to higher risk of default. They may also be subject to significant changes in valuation. They are not sufficiently liquid to be sold at any time at the best price. Therefore, the sub-fund's value may be significantly affected by the fall in the value of high yield securities held in the portfolio.

**Currency risk**

This is the risk of a fall in the investment currencies against the euro, the portfolio's benchmark currency. If a currency falls



against the euro, it may result in a decline in the net asset value.

**Risk arising from discretionary management**

The discretionary management style applied to the sub-fund is based on stock selection. There is a risk that GemEquity may not be invested in the best-performing securities at all times. The sub-fund's performance may therefore fall below the management objective. The sub-fund's net asset value may also show negative performance.

**Interest rate risk**

GemEquity has exposure of no more than 25% to fixed-income products. The sub-fund's net asset value may fall if interest rates rise.

**Credit risk**

Up to 25% of the sub-fund is exposed to money-market instruments or bonds. Credit risk is the risk that a private issuer's credit quality falls or the risk of default on the latter's part. The value of the debt or bond securities in which the sub-fund is invested may fall, causing the net asset value to fall.

**Counterparty risk**

Counterparty risk involves the use, via this sub-fund, of forward financial instruments traded over the counter and/or temporary purchases and sales of securities. These transactions may potentially expose the sub-fund to a default risk of one of the counterparties.

**Sustainability risk**

It is characterized by an environmental, social or governance event or situation that, if occurs, could have a material negative impact, real or potential, on the value of the investment.

Environmental factors: environmental impact, which may include wafer usage, pollution, waste treatment, energy efficiency, gas emissions and climate change.

Social factors: Human rights, health and safety, working conditions, community impact, diversity, demographic change, consumption patterns and shareholder reputation.

Governance factors: Independence of the board of directors and its diversity, alignment of shareholders' interest with those of managers, remuneration, shareholder rights, transparency and disclosure, ethics or business culture.

**Risk related to ESG data**

The fund management team bases its analysis on information integrating ESG criteria, partly sourced from third-party data providers. This information may be incomplete, inaccurate, or unavailable. As such, there is a risk that fund management team may add (exclude) a holding to (from) portfolio based on non-exhaustive, inappropriate, or unavailable elements. The fund management team mitigates this risk by including its proprietary analysis.

**Guarantee or protection**

Nil

**Target investors and investor profile****Investors concerned**

- GemAsia R unit: all investors.
- GemAsia I unit: institutional investors.
- GemAsia R USD unit: all investors.
- GemAsia I USD unit: institutional investors.
- MAM-GemAsia M unit: Meeschaert AM feeder fund only
- S-GemAsia USD unit: institutional investors.
- GemAsia N unit: all investors.

**Target investor profile**

The fund is aimed at individual or institutional investors who are aware of the inherent risks in holding units in such a fund, which represents a high risk due to its investments in equities listed throughout the world.

GemAsia may be used within unit-linked individual variable-capital life-insurance contracts.

GemAsia can be used to support investment in UCITS managed by GEMWAY ASSETS. The fund reserves the right to invest in UCITS managed by GEMWAY ASSETS.

The units of this UCITS are not and will not be registered in the United States under the US Securities Act of 1933 as amended (the "1933 Securities Act") or listed under any other law of the United States. These units shall not be offered, sold or transferred in the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by



regulation S of the 1933 Securities Act).

The amount that may reasonably be invested in GemAsia depends on holders' individual circumstances. In order to determine this amount, prospective investors are advised to take into consideration their personal and professional assets and wealth, their cash needs at present and over the next 5 years, as well as the degree to which they are willing to take equity 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 fund.

**Recommended investment period:** more than 5 years

### **Tax regime information**

This prospectus is not intended to outline the tax implications for each investor pertaining to the subscription, redemption, holding or sale of any share(s) of one of the SICAV's sub-fund. These tax implications will vary depending on the prevailing laws and practices in the shareholder's country of residence, domicile or incorporation, and on the shareholder's personal situation.

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

Neither the management company nor the marketers shall be held liable in any way whatsoever for the tax implications that may arise for any investor as a result of a decision to purchase, hold, sell or redeem any share(s) of one of the SICAV's sub-fund.

The SICAV offers accumulation shares through its various sub-funds. All holders are advised to consult their tax adviser regarding the prevailing regulations in their country of residence, in compliance with the rules applicable to their personal situation (individuals, legal entities subject to corporate tax, other situations, 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 tax adviser or account manager in order to clarify the tax rules applicable to their individual situation.

Under the U.S. FATCA regulation (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 places of residence (domicile and tax residence), for the purpose of identifying 'U.S. persons' within the meaning of the FATCA. This information may be provided to the U.S. tax authorities by the French tax authorities. Failure by any investor to comply with this requirement may result in the deduction of a 30% withholding tax on U.S. source income. Notwithstanding the procedures carried out by the management company under the FATCA, investors are advised to ensure that the financial intermediary they have used to invest in the UCI qualifies as a Participating FFI. 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 and on the company's website [www.gemway.com](http://www.gemway.com)*
- *AMF approval date: 11.10.2017*
- *Fund creation date: 14 december 2017.*

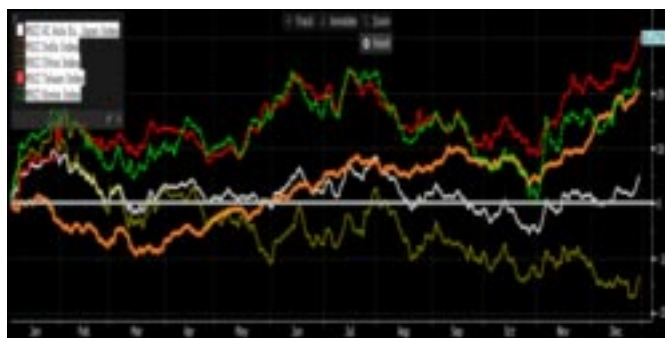
# activity report

## GemAsia Annual report – 6th fiscal year 12/29/2023

After one year of sharp decline in € in 2022 (-14.4% in € and -19.7% in \$), Asia ex Japan equity markets have recovered in 2023 (+2.4% in € et +6% in \$). They however kept underperforming the MSCI World equity index (+18% in €) for the 3rd consecutive year. More specifically, they underperformed European equities (Stoxx600 at +12.4%, CAC40 at +16.5% in €), American equities (S&P500 at +20.3% in €) and Japanese stocks (TOPIX at +12.6% in €).

Asian markets started strong in January on hopes of China reopening and US disinflation, such momentum faded over the rest of 1H23 because of paused US disinflation in February, DM banking crisis in March, and poor China macro environment. Overall, Asian equity performance was marked with great intraregional disparity in 2023: North Asia and India outperformed while China/HK and Thailand remained laggards.

First in Taiwan, the market benefited from tech cycle bottoming-out, the buzz around generative AI, local buying, and the return of foreign flows after 3 years of outflows. Korea has been boosted by the expectation of cyclical macro recovery led by discretionary (autos) and improved semiconductor export cycle. In India, strong market outperformance in 2022 continued in 2023, backed by positive economic momentum and strong relative earnings. September quarter GDP came in at 7.6%, higher than expected. The outcome in December regional election reassured investors. The market also benefited from the structural rise of retail participation, through both domestic mutual funds and direct participation. Elsewhere in ASEAN, Indonesia led on strong economic momentum while Thailand has been affected by weaker than expected tourist inflows and by PTTEP decline.



Meanwhile, China was again a disappointment. The January rally (post Zero-Covid policy cancellation) proved to be short-lived. Its economic prospect was dragged down by the weaker-than-expected consumption recovery and ongoing property crisis. Investors were also concerned about its structural headwinds (aging population, property downturn and debt burden (LGFV) and, Sino-US tensions) and remained skeptical of Beijing's piecemeal stimulus. At the micro level, earnings surprises, and guidance downgrades since 3Q23, as well as Alibaba's U-turn on cloud unit spin-off further dragged down investors' already-poor sentiment. Chinese equity market further corrected in 4Q, reflecting deflationary environment and deteriorated sentiment.

In this context, GemAsia fell 1.5% (I share) and 2.5% (R share) in 2023 vs. +2.4% for the MSCI Asia ex-Japan index dividends reinvested in euros.

GemAsia underperformed its benchmark in 2023. The fund benefited from the strong performance of Korean and Taiwanese tech stocks, as well as Indian selection. However, it was more negatively affected by the steep underperformance of Chinese and Hong Kong consumer stocks as well as by PTTEP in Thailand.

Since inception (December 31, 2017), annualized performance has been +2% (I share) and +1.1% (R share) vs. +0.8% for the Asian fund category, +1.8% for the MSCI Asia ex-Japan index, and +9.2% for the World equity index.

In 2023, Asian markets have been affected by a strong dollar, tight financial conditions, and a slower than expected China economic recovery. Despite significant disinflation, most Asian central banks were not able to ease, constrained by the Fed and its narrow rate differential. We think the narrative is likely to shift in 2024. After the disinflation in 2023, inflation in Asia ex China is likely to remain flat this year. Central banks in the region are likely to ease their monetary policy following the FED move. We expect interest rate decline to be the strongest in Indonesia and be lower elsewhere. A weaker dollar would also be a positive catalyst. On the economic front, Asia ex China growth is likely to remain relatively resilient. But China outlook remains uncertain. 1Q24 is likely to be weak with no more post COVID base effect. This weakness could trigger more significant monetary and fiscal responses from Beijing. Consensus expects Asia ex-Japan GDP growth to reach +4.6% in 2024 (same as in 2023) with a stronger earnings uptrend (+19% yoy). The recovery in tech sector, as well as supportive Chinese policies remain the key drivers. In terms

of risks, a global economic slowdown would negatively impact tech-heavy markets like Korea and Taiwan. China could remain stuck in the current deflationary spiral. Politically, 2024 will see many countries going to ballot boxes including the US in November, always a source of volatility.

From a country perspective, India (23% vs. 20% in the index) and Indonesia (4.8% vs. 2.2%) are our key overweight as both countries have strong structural potential and we see possibilities of reaccelerated growth after elections. We have increased allocation for Korea (16.7% vs. 15%) mainly by investing in Samsung Electronics and SK Hynix, 2 key beneficiaries of memory recovery. At 14.9%, Taiwan is still an underweight (vs. 18.7%). While we feel excited by the tech recovery and the dominant position of some Taiwanese companies (example TSMC), we are unexcited by domestic plays growth prospects. China with a 28% weighting is slightly underweight relative to benchmark (31%). While there are no clear signs of macro recovery for now, the light positioning in Chinese assets and their cheap valuation (<10x forward PE) should not be ignored. After 3 years of disappointment, investors have extreme low expectations.

The fund is now 99.9% invested, with 65.7% in sustainable growth stocks and 34.2% in cyclical stocks.

Bruno Vanier, President of Gemway Assets

17 January 2024

# annual accounts

# BALANCE SHEET assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>111,190,517.35</b>	<b>125,704,527.17</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	111,190,517.35	125,704,527.17
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>MUTUAL FUNDS</b>		
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	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>255,385.43</b>	<b>47,712.15</b>
Foreign exchange forward contracts	-	-
Other	255,385.43	47,712.15
<b>Financial accounts</b>	<b>338,815.18</b>	<b>3,401,790.41</b>
Cash and cash equivalents	338,815.18	3,401,790.41
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>111,784,717.96</b>	<b>129,154,029.73</b>

# BALANCE SHEET liabilities

12.29.2023

12.30.2022

Currency	EUR	EUR
<b>Equity</b>		
• Capital	125,906,091.18	137,062,122.41
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-14,706,354.39	-9,151,355.83
• Result	456,663.26	729,215.43
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>111,656,400.05</b>	<b>128,639,982.01</b>
<b>Financial instruments</b>	-	-
• 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	-	-
<b>Debts</b>	<b>128,317.91</b>	<b>514,047.72</b>
Foreign exchange forward contracts	-	-
Other	128,317.91	514,047.72
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>111,784,717.96</b>	<b>129,154,029.73</b>

# OFF-balance sheet

12.29.2023

12.30.2022

Currency	EUR	EUR
<b>Hedging</b>		
• 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)	-	-
<b>Other transactions</b>		
• 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
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	42,080.93	6,948.58
• Income from equities and similar securities	1,684,595.90	2,256,822.62
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,726,676.83</b>	<b>2,263,771.20</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-1,103.71	-10,746.17
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-1,103.71</b>	<b>-10,746.17</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,725,573.12</b>	<b>2,253,025.03</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,265,109.58	-1,506,040.63
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>460,463.54</b>	<b>746,984.40</b>
Income adjustments for the period (V)	-3,800.28	-17,768.97
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>456,663.26</b>	<b>729,215.43</b>

# 1 accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

## Asset valuation and accounting rules

### Valuation method

- Financial instruments and securities traded on a regulated market are valued at market price. However, the instruments listed below are valued using specific methods:
  - Negotiable debt securities and similar instruments that are not traded in large volumes are valued according to the actuarial method, where the rate used is that applied to issues of equivalent securities, plus or minus, where applicable, a differential reflecting the specific characteristics of the issuer. However, negotiable debt securities with a residual maturity of less than or equal to three months and with no particular sensitivity may be valued according to the straight-line method.
  - Negotiable debt securities with a maturity of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
  - Negotiable debt securities with a maturity of more than three months are valued at market rate.
  - Units or shares of UCITS are valued at the last known net asset value.
  - Securities under temporary purchase or sale agreements are valued according to the prevailing regulations under the terms of the original agreement.
- Warrants or subscription certificates granted free of charge during private investments or capital increases shall be valued as of their listing on a regulated market or the establishment of an over-the-counter market.
- Contracts:
  - Futures are valued at their settlement price and options are valued based on the security used.
  - The market price for futures is equal to the price in euro multiplied by the number of contracts.
  - The market price for options is equal to their conversion into the underlying equivalent.
  - Interest rate swaps are valued at market rate, in accordance with the contractual provisions.
  - Off-balance-sheet transactions are valued at market price.
- Financial instruments whose price has not been recorded on the valuation date or whose price has been adjusted are valued at their probable trading value under the responsibility of the management company's board of directors. The statutory auditor receives these valuations and their justification when carrying out its audits.

### Practical rules

- Shares and bonds are valued on the basis of prices taken from the Finalim and Bloomberg databases according to their listing market. The research options are supplemented by data from Telekurs (FinXS) and Reuters (Securities 3000):
  - Asia-Oceania: extraction at midday for a listing at the closing price for that day;
  - America: extraction at 9 am for a listing at the closing price for the previous day, extraction at 4.45 pm for a listing at the opening price for that day;
  - Europe (except France): extraction at 7.30 pm for a listing at the closing price for that day, extraction at 2.30 pm for a listing at the opening price for that day, extraction at 9 am for a listing at the closing price for the previous day;
  - France: extraction at midday and 4 pm for a listing at the opening price for that day, extraction at 5.40 pm for a listing at the closing price for that day;

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

#### Accounting method

Income from financial instruments is posted using the coupon paid accounting method.

Transaction fees are posted according to the fees excluded method.

#### 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, if 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.

Fees charged to the UCITS	Basis	Rate
Financial management fees  Administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers)	Net assets	<b>R and USD R shares:</b> 2.10% incl. taxes max. <b>I and USD I shares:</b> 1.05% incl. taxes max. <b>USD S shares:</b> 0.90% incl. taxes max. <b>M shares:</b> 0.65% incl. taxes max. <b>N shares:</b> 1.15% incl. taxes max. <b>MH shares:</b> 0.70% incl. taxes max.
Maximum indirect fees (management fees and costs)		Immaterial *
Transaction fees	Payable on each transaction	For the Management Company: NIL Custodian fees payable: between 6- and 80-euros incl. taxes depending on the country

Fees charged to the UCITS	Basis	Rate
Outperformance fee	Net assets	<p><b>R, N and I shares:</b> 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI AC Asia ex Japan Market Net Total Return USD Index, converted into euros.</p> <p><b>USD R and USD I shares:</b> 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI AC Asia ex Japan Markets Net Total Return USD Index.</p> <p><b>M shares:</b> 10% including taxes of the Fund's outperformance relative to its benchmark index the MSCI AC Asia ex Japan Market Net Total Return USD Index, converted into euros.</p> <p><b>USD S shares:</b> Nil <b>MH shares:</b> Nil</p>

*\*The sub-fund investing less than 10% of its net 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. 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 GemAsia sub-fund's performance and the Notional

Asset achieving the performance of the benchmark index (MSCI AC Asia ex Japan Market Net Total Return USD Index, converted into euros.) 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 GemAsia sub-fund's performance and the Notional Asset

achieving the performance of the benchmark index (MSCI AC Asia ex Japan Markets Net Total Return USD Index).

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**

Euro.

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

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

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

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

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

None.

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

None.

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

The net profit for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees as well as all products relating to the securities constituting the portfolio of the sub-fund plus the product of the sums temporarily available and reduced by the management fees and the cost of borrowing.

Distributable sums are made up of:

- 1° The net result increased by the retained earnings and increased or decreased by the balance of the income adjustment account;
- 2° The capital gains realized, net of costs, reduced by the capital losses realized, net of costs, recognized during the financial year, increased by the net capital gains of the same kind recognized during previous financial years not subject to distribution or capitalization and reduced or increased by the balance of the capitalization adjustment account.

Distributable sums are fully capitalized except for those that are subject to compulsory distribution under the law.

# 2changes net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>128,639,982.01</b>	<b>162,599,117.67</b>
Subscriptions (including the subscription fee allocated to the UCIT)	40,820,739.79	31,647,613.30
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-56,101,622.88	-30,593,501.52
Capital gains on deposits and financial instruments	4,908,171.47	6,776,845.54
Capital losses on deposits and financial instruments	-18,911,426.35	-21,983,140.39
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-359,862.10	-542,979.55
Foreign exchange differences	-5,283,619.45	2,982,051.53
Changes in the estimate difference in deposits and financial instruments:	17,483,574.02	-22,993,008.97
- Estimate difference – period N	-57,328.37	-17,540,902.39
- Estimate difference – period N-1	-17,540,902.39	5,452,106.58
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	-	-
Net income for the period before adjustment accounts	460,463.54	746,984.40
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>111 656 400,05</b>	<b>128,639,982.01</b>

## 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	-	-
Variable-rate bonds	-	-
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
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
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
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	338,815.18
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	338,815.18	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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	INR	HKD	TWD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	25,565,501.96	25,535,442.83	16,653,078.56	41,805,514.00
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	36,470.39	79,223.42
Financial accounts	-	16,634.15	-	40,723.74
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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).

<b>Receivables</b>	<b>255,385.43</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Purchases payments deferred	139,691.62
Receivable coupons	115,693.81
-	-
-	-
Other transactions	-
<b>Debts</b>	-
Foreign exchange forward contracts:	
Forward currency sales	128,317.91
Total amount traded for forward currency purchases	-
Other Debts:	-
-	-
Redemption to be paid	84,858.02
Provisional fees	43,459.89
-	-
Other transactions	-

**3.6. Equity**

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
ACTION I / FR0013291879	-	-	-	-
ACTION IU / FR0013291895	303,027.092	34,915,691.57	165,968.981	18,954,144.47
ACTION M / FR0013291903	12,280	1,273,643.55	118,013.51	12,185,616.32
ACTION N / FR0014002SM7	9,276	1,129,326.57	108,974	12,725,346.09
ACTION R / FR0013291861	198.965	14,999.97	1,581.233	122,741.71
ACTION RU / FR0013291887	31,087.892	3,425,897.00	111,206.03	11,856,627.46
ACTION SU / FR0013291911	616.245	61,181.13	2,494.88	257,146.83
ACTION SU / FR0013291911	-	-	-	-
Subscription / redemption fee:		Amount		Amount
ACTION I / FR0013291879		-		-
ACTION IU / FR0013291895		-		-
ACTION M / FR0013291903		-		-
ACTION N / FR0014002SM7		-		-
ACTION R / FR0013291861		-		-
ACTION RU / FR0013291887		-		-
ACTION SU / FR0013291911		-		-
ACTION SU / FR0013291911		-		-
Retrocessions:		Amount		Amount
ACTION I / FR0013291879		-		-
ACTION IU / FR0013291895		-		-
ACTION M / FR0013291903		-		-
ACTION N / FR0014002SM7		-		-
ACTION R / FR0013291861		-		-
ACTION RU / FR0013291887		-		-
ACTION SU / FR0013291911		-		-
ACTION SU / FR0013291911		-		-
Commissions allocated to the UCIT:		Amount		Amount
ACTION I / FR0013291879		-		-
ACTION IU / FR0013291895		-		-
ACTION M / FR0013291903		-		-
ACTION N / FR0014002SM7		-		-
ACTION R / FR0013291861		-		-
ACTION RU / FR0013291887		-		-
ACTION SU / FR0013291911		-		-
ACTION SU / FR0013291911		-		-

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Unit class:

ACTION I / FR0013291879	-
ACTION IU / FR0013291895	1.05
ACTION M / FR0013291903	1.05
ACTION N / FR0014002SM7	0.65
ACTION R / FR0013291861	1.15
ACTION RU / FR0013291887	2.10
ACTION SU / FR0013291911	2.10
ACTION SU / FR0013291911	0.90

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

Unit class:

ACTION I / FR0013291879	-
ACTION IU / FR0013291895	-
ACTION M / FR0013291903	-
ACTION N / FR0014002SM7	-
ACTION R / FR0013291861	-
ACTION RU / FR0013291887	-
ACTION SU / FR0013291911	-
ACTION SU / FR0013291911	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- 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 guarantees .....none

3.8.2. Description of other commitments received and/or granted .....none

**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	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	12.29.2023	12.30.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	456,663.26	729,215.43
<b>Total</b>	<b>456,663.26</b>	<b>729,215.43</b>

ACTION I / FR0013291879	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	182,965.73	191,355.18
<b>Total</b>	<b>182,965.73</b>	<b>191,355.18</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

ACTION IU / FR0013291895	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	7,531.39	71,544.88
<b>Total</b>	<b>7,531.39</b>	<b>71,544.88</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-



ACTION M / FR0013291903	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	367,310.14	597,044.44
<b>Total</b>	<b>367,310.14</b>	<b>597,044.44</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

ACTION N / FR0014002SM7	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	926.44	2,108.02
<b>Total</b>	<b>926.44</b>	<b>2,108.02</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

ACTION R / FR0013291861	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-95,543.26	-126,434.44
<b>Total</b>	<b>-95,543.26</b>	<b>-126,434.44</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

ACTION RU / FR0013291887		12.29.2023	12.30.2022
Currency		EUR	EUR
<b>Allocation</b>			
Distribution		-	-
Retained earnings for the period		-	-
Capitalisation		-6,553.98	-6,440.14
<b>Total</b>		<b>-6,553.98</b>	<b>-6,440.14</b>
<b>Information concerning the units conferring distribution rights</b>			
Number of units		-	-
Unit distribution		-	-
<b>Tax credits</b>		-	-
ACTION SU / FR0013291911		12.29.2023	12.30.2022
Currency		EUR	EUR
<b>Allocation</b>			
Distribution		-	-
Retained earnings for the period		-	-
Capitalisation		26.80	37.49
<b>Total</b>		<b>26.80</b>	<b>37.49</b>
<b>Information concerning the units conferring distribution rights</b>			
Number of units		-	-
Unit distribution		-	-
<b>Tax credits</b>		-	-

**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
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-14,706,354.39	-9,151,355.83
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-14,706,354.39</b>	<b>-9,151,355.83</b>

ACTION I / FR0013291879	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-6,287,138.38	-2,327,564.51
<b>Total</b>	<b>-6,287,138.38</b>	<b>-2,327,564.51</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

ACTION IU / FR0013291895	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-258,794.88	-870,243.72
<b>Total</b>	<b>-258,794.88</b>	<b>-870,243.72</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

ACTION M / FR0013291903	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-6,138,206.13	-4,184,968.46
<b>Total</b>	<b>-6,138,206.13</b>	<b>-4,184,968.46</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

ACTION N / FR0014002SM7	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-43,261.19	-31,415.48
<b>Total</b>	<b>-43,261.19</b>	<b>-31,415.48</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

ACTION R / FR0013291861	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,851,301.83	-1,652,625.39
<b>Total</b>	<b>-1,851,301.83</b>	<b>-1,652,625.39</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

ACTION RU / FR0013291887		12.29.2023	12.30.2022
Currency		EUR	EUR
<b>Allocation</b>			
Distribution		-	-
Undistributed net capital gains and losses		-	-
Capitalisation		-126,997.11	-84,179.92
<b>Total</b>		<b>-126,997.11</b>	<b>-84,179.92</b>
<b>Information concerning units conferring distribution rights</b>			
Number of units		-	-
Unit distribution		-	-

ACTION SU / FR0013291911		12.29.2023	12.30.2022
Currency		EUR	EUR
<b>Allocation</b>			
Distribution		-	-
Undistributed net capital gains and losses		-	-
Capitalisation		-654.87	-358.35
<b>Total</b>		<b>-654.87</b>	<b>-358.35</b>
<b>Information concerning units conferring distribution rights</b>			
Number of units		-	-
Unit distribution		-	-

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

UCIT creation date: 14 december 2017.

Currency

EUR	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019
<b>Net assets</b>	<b>111 656 400,05</b>	128,639,982.01	162,599,117.67	88,746,251.95	50,999,758.06

**ACTION I / FR0013291879**

UNIT currency: EUR

	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019
<b>Number of outstanding units</b>	<b>422,476.449</b>	285,418.338	285,707.874	159,944.967	121,322.53
<b>Net asset value</b>	<b>112.97</b>	114.64	144.85	138.64	106.32
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-14.44</b>	-7.48	8.55	12.80	-0.13

\* 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.

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

**ACTION IU / FR0013291895**

UNIT currency: USD

	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019
<b>Number of outstanding units</b>	<b>20,583</b>	126,316.51	122,516.51	2,233	40
<b>Net asset value</b>	<b>105.45</b>	103.30	139.16	143.02	100.81
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-12.20</b>	-6.32	7.46	10.64	-0.12

\* 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.

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



## ACTION M / FR0013291903

UNIT currency: EUR

	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	400,005	499,703	517,987	378,267	351,000
Net asset value	116.72	117.97	148.47	141.43	107.44
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	-14.42	-7.18	9.48	14.14	0.48

\* 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.

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

## ACTION N / FR0014002SM7

UNIT currency: EUR

	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	4,268.139	5,650.407	3,794.931	-	-
Net asset value	76.9	78.12	98.81	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	-9.91	-5.18	4.69	-	-

\* 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.

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

ACTION R / FR0013291861		UNIT currency: EUR			
	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	130,947.703	211,065.841	192,514.431	91,501.29	2,494.715
Net asset value	106.77	109.49	139.80	135.03	104.43
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	-14.86	-8.42	6.97	11.60	-0.99

\* 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.

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

ACTION RU / FR0013291887		UNIT currency: USD			
	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	9,543.485	11,422.12	15,317.934	3,507.941	1,200.00
Net asset value	111.03	109.92	149.64	155.62	110.83
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	-13.99	-7.93	6.48	10.47	1.91

\* 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.

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

ACTION SU / FR0013291911

UNIT currency: USD

	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	5	5	5	5	5
Net asset value	1,099.28	1,075.32	1,446.42,	1482.71	1,019.48
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	-125.61	-64.17	81.44	135.08	7.11

\* 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.

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

# 4 inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
HK0000069689	AIA GROUP LTD -H-	OWN	570,000.00	4,495,810.01	HKD	4.03
KYG017191142	ALIBABA GROUP HOLDING LTD	OWN	385,000.00	3,373,552.63	HKD	3.02
KYG040111059	ANTA SPORTS PRODUCTS LTD	OWN	215,000.00	1,887,669.95	HKD	1.69
ID1000109507	BANK CENTRAL ASIA	OWN	9,500,000.00	5,243,299.67	IDR	4.70
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	OWN	430,000.00	1,052,483.97	CNY	0.94
INE397D01024	BHARTI AIRTEL LTD	OWN	52,000.00	583,783.53	INR	0.52
CNE100001526	BYD COMPANY LTD	OWN	115,000.00	2,902,744.67	CNY	2.60
TW0002308004	DELTA ELECTRONIC INDUSTRIAL INC	OWN	195,000.00	1,809,092.74	TWD	1.62
CNE100000PH8	GLODON COMPANY LTD	OWN	230,000.00	502,556.00	CNY	0.45
TW0002368008	GOLD CIRCUIT ELECTRONICS LTD	OWN	185,000.00	1,193,484.81	TWD	1.07
US44332N1063	H WORLD GROUP LIMITED	OWN	33,000.00	998,796.22	USD	0.89
INE040A01034	HDFC BANK LTD	OWN	350,000.00	6,506,662.33	INR	5.83
INE795G01014	HDFC LIFE INSURANCE COMPANY LTD	OWN	240,000.00	1,688,102.21	INR	1.51
FR0000052292	HERMES INTERNATIONAL	OWN	850.00	1,630,980.00	EUR	1.46
HK0388045442	HKG EXCHANGES & CLEARING LTD -H-	OWN	57,000.00	1,770,576.17	HKD	1.59
INE090A01021	ICICI BANK LTD	OWN	305,000.00	3,306,019.10	INR	2.96
KYG8208B1014	JD COM INC	OWN	45,000.00	586,772.84	HKD	0.53
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	OWN	90,000.00	518,937.32	CNY	0.46
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	OWN	2,700.00	594,087.43	CNY	0.53
INE585B01010	MARUTI SUZUKI SHS	OWN	30,000.00	3,361,570.25	INR	3.01
TW0002454006	MEDIATEK INC	OWN	50,000.00	1,501,843.64	TWD	1.35
KYG596691041	MEITUAN	OWN	80,000.00	759,414.44	HKD	0.68
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	OWN	850,000.00	2,418,571.45	CNY	2.17
KYG6470A1168	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	OWN	283,000.00	1,812,273.26	HKD	1.62
US7223041028	PINDUODUO INC ADR	OWN	10,000.00	1,324,252.16	USD	1.19

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000001R84	PING AN INSURANCE GROUP CO-A	OWN	210,000.00	1,078,872.56	CNY	0.97
INE455K01017	POLYCAB INDIA LTD	OWN	20,000.00	1,193,106.98	INR	1.07
CNE100002TP9	PROYA COSMETICS CO LTD A	OWN	42,000.00	532,208.10	CNY	0.48
TH0355A10Z12	PTT EXPLORATION PRODUC PUBLIC FOREIGN	OWN	740,000.00	2,913,163.35	THB	2.61
INE191H01014	PVR INOX LTD	OWN	30,000.00	541,334.08	INR	0.48
INE002A01018	RELIANCE INDUSTRIES LTD	OWN	177,000.00	4,976,340.05	INR	4.46
LU0633102719	SAMSONITE INTERNATIONAL SA	OWN	770,000.00	2,298,121.17	HKD	2.06
KR7005930003	SAMSUNG ELECTRONICS CO LTD	OWN	155,000.00	8,529,378.78	KRW	7.64
US7960508882	SAMSUNG ELECTRONICS GDR	OWN	1,750.00	2,372,720.28	USD	2.13
CNE000000C66	SHANGHAI BAOSIGHT SOFTWARE CO LTD	OWN	185,000.00	1,150,899.38	CNY	1.03
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	OWN	230,000.00	2,143,329.04	HKD	1.92
KR7000660001	SK HYNIX INC	OWN	75,000.00	7,439,328.73	KRW	6.66
INE073K01018	SONA BLW PRECISION FORGINGS LIMITED	OWN	160,000.00	1,121,572.99	INR	1.00
CNE1000018M7	SUNGROW POWER SUPPLY CO LTD	OWN	200,000.00	2,233,213.93	CNY	2.00
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	OWN	520,000.00	9,125,290.75	TWD	8.17
HK0669013440	TECHTRONIC INDUSTRIES CO LTD -H-	OWN	100,000.00	1,078,502.96	HKD	0.97
KYG875721634	TENCENT HOLDINGS LTD	OWN	146,000.00	4,968,369.32	HKD	4.45
TW0003037008	UNIMICRON TECHNOLOGY CORP	OWN	360,000.00	1,875,011.10	TWD	1.68
INE200M01021	VARUN BEVERAGES LTD	OWN	170,000.00	2,287,010.44	INR	2.05
KYG970081173	WUXI BIOLOGICS INC	OWN	105,000.00	360,235.06	HKD	0.32
KYG9808A1058	WUXI XDC CAYMEN INC	OWN	220.00	815.98	HKD	0.00
TW0002327004	YAGEO	OWN	65,000.00	1,148,355.52	TWD	1.03
<b>Total Action</b>				<b>111,190,517.35</b>		<b>99.58</b>
<b>Total Valeurs mobilières</b>				<b>111,190,517.35</b>		<b>99.58</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	OWN	-84,858.02	-84,858.02	EUR	-0.08
	BANQUE CNY BPP	OWN	70,323.19	8,964.88	CNY	0.01
	BANQUE EUR BPP	OWN	281,457.29	281,457.29	EUR	0.25
	BANQUE HKD BPP	OWN	143,514.43	16,634.15	HKD	0.01
	BANQUE USD BPP	OWN	35,088.78	31,758.86	USD	0.03

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	VTE DIFF TITRES EUR	OWN	139,691.62	139,691.62	EUR	0.13
<b>Total BANQUE OU ATTENTE</b>				<b>393,648.78</b>		<b>0.35</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	OWN	-19,028.95	-19,028.95	EUR	-0.02
	PRCOMGESTFIN	OWN	-779.38	-779.38	EUR	-0.00
	PRCOMGESTFIN	OWN	-11,509.82	-11,509.82	EUR	-0.01
	PRCOMGESTFIN	OWN	-142.62	-142.62	EUR	-0.00
	PRCOMGESTFIN	OWN	-11,218.50	-11,218.50	EUR	-0.01
	PRCOMGESTFIN	OWN	-778.94	-778.94	EUR	-0.00
	PRCOMGESTFIN	OWN	-1.68	-1.68	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-43,459.89</b>		<b>-0.04</b>
<b>Total, Liquidites</b>				<b>350,188.89</b>		<b>0.31</b>
<b>Coupons</b>						
<b>Action</b>						
KYG017191142	ALIBABA GRP RG	ACHLIG	460,000.00	52,043.26	USD	0.05
US44332N1063	H WORLD GRP	ACHLIG	33,000.00	27,180.16	USD	0.02
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	520,000.00	36,470.39	TWD	0.03
<b>Total Action</b>				<b>115,693.81</b>		<b>0.10</b>
<b>Total Coupons</b>				<b>115,693.81</b>		<b>0.10</b>
<b>Total GEMASIA</b>				<b>111,656,400.05</b>		<b>100.00</b>

## 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**

Product name: GEMASIA

Legal entity Identifier : 969500W9WJSGOAGUWR10

**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.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.5% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as companies taking into account

**Sustainability indicators** measure how the environmental or social characteristics promoted

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

environmental risks, reducing the environmental impact of companies in terms of air pollution, improving working conditions, promoting gender equality, protecting employees.

The benchmark for the financial product is the MSCI Emerging Markets. 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 through official publication of the companies, exchanges between the fund's management teams and the management teams of these companies, as well as with the support of rating agencies such as Sustainalytics and S&P Global (ex. Trucost). All companies promoted by the financial product are rated and analysed internally.

The company's activity is the starting point for the environmental analysis. Due to its investment theme (detailed in the section "What investment strategy does this financial product follow?"), the financial product invests in companies with low environmental impact.

The main environmental indicators are the following:

**Carbon intensity or WACI (Weighted Average Carbon Intensity):** this indicator measures CO2 emissions in relation to the company's turnover. Our calculations are based on data from S&P Global (formerly Trucost).

*In 2023, GemAsia's portfolio WACI was 239 tonnes of CO2 per million euros of revenue and 84.9% of GemAsia's portfolio companies had a WACI 20% below the benchmark level.*

**Net Zero CO2 Emissions target:** with the signing of the Paris Agreements, a number of countries have committed to reduce and eventually neutralise their country's CO2 emissions. A growing number of companies are following these recommendations.

*By 2023, 70,8% of GemAsia's portfolio has a Net Zero target.*

**Scope 1 & 2 GHG emissions:** CO2 emissions are divided into 3 measurability groups. Scope 1 includes greenhouse gas emissions directly related to the manufacturing of products or services. Scope 2 groups together the greenhouse gas emissions linked to the energy consumption required to manufacture the product or service.

*By 2023, 87% of GemAsia's portfolio was disclosing Scope 1 & 2 emissions.*

**Energy consumption and production:** while analysing the company, the management teams consider for the rating the source of energy used in the production process and/or the contribution of renewable energy to the products.

The main social indicators are the following:

**Training rate:** the financial product promotes the continuous education of employees and their well-being. Thus a training rate of at least 20 hours per year per employee is required for a company to qualify as a sustainable investment.

*By 2023, GemAsia's portfolio companies were providing an average of 49 hours of training per employee.*



**Gender parity:** the financial product is committed to promoting the participation of women in the workplace. Thus, a company is considered a sustainable investment when the number of women employees exceeds 20% of the salary base. Also, we monitor the share of women on the board of directors and for any company where the share of women is less than 10%, we commit to vote against the appointment of a male member at the General Meetings.

*In 2023, the share of female employees in GemAsia's portfolio companies averaged 34,4% and the share of women at board level averaged 18.4%.*

**Human rights:** with the support of the Sustainalytics platform, the financial product excludes any company with a Level 5 human rights controversy.

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

**Environment:**

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

*In 2023, GemAsia's portfolio WACI was 239 tonnes of CO2 per million euros of turnover and 84.9% of GemAsia's portfolio companies have a WACI 20% below the benchmark level. In December 2022, GemAsia's WACI was 281 tonnes of CO2 per million euros of turnover. This decrease compared to 2022 can be explained by the improvement in companies' production process management. During our discussions on ESG with companies, we observed that several of them now use control and monitoring tools to manage and reduce their carbon emissions. Additionally, legislation for listed companies regarding carbon emissions has significantly strengthened in Asia.*

**Net Zero Target:**

*In 2023, 70.8% of the companies in GemAsia's portfolio committed to becoming Zero Carbon in the medium or long term. In December 2022, the share of companies with a Zero Carbon target stood at 51% of GemAsia's portfolio companies. More and more companies are announcing their intention to become carbon neutral; however, we internally verify that this commitment is reinforced by the publication of a roadmap, the implementation of tools, or the initiation of initiatives proving the feasibility of their plans.*

**Social:**

**Training rate:**

*In 2023, GemAsia's portfolio companies carried out an average of 48 hours of training. In 2022, the average number of hours of training for employees was 35 hours. This significant increase reflects the growing awareness of the importance of employee training throughout their careers within the company, addressing various topics that promote skill development, improvement of soft skills, workplace fulfillment, and professional opportunities.*

**Gender parity:**

*In 2023, 73.7% of the companies in GemAsia's portfolio had at least 20% of women among their employee base. This figure is down from the year 2022, where 86% of GemAsia's companies had at least 20% of women among their employee base. This decline reflects the lack of women in some companies in which we newly invested in 2023. On the one hand, companies in the manufacturing sector structurally struggle more to attract women for jobs in manufacturing plants. On the other hand, in certain regions, women are less active, such as in India, where only 19% of Indian women of working age are part of the labor force.*

*In 2023, the share of women at board level in GemAsia's portfolio companies was 18.4% on average. In 2022, the share of female board members in GemAsia was 18.6%. This slight decrease reflects the stagnation of female appointments to corporate boards of directors. As a reminder, we are committed to voting against the appointment of a male director at General Meetings when the share of women on the board is below 10%.*

**December 2022**

	Indicator	GemAsia	Benchmark
E	Carbon intensity - WACI (tons CO2/M euros of revenue)	281	582
	% companies covered	100%	99%
S	Women on the Board	19,3%	16,0%
	% companies covered	100%	98%
		Source: S&P Global, Gemway Assets	
	Indicator	GemAsia	Benchmark
E	Carbon Footprint C/V (tons CO2/M euros of invested)	95	484
	Carbon Footprint C/R (tons CO2/M euros of revenue)	260	732
	% companies covered	100%	Benchmark
S	Training hours per employee	35	33
	% companies covered	100%	61%
G	Board independence	49,0%	49,0%
	% companies covered	100%	98%
Human Rights	% fund under controversies	Category 5: 0%	
		Source: S&P Global, Gemway Assets	

**December 2021**

**GemAsia – Annexe IV SFDR Article 8**  
January 2024



	Indicator	GemAsia	Benchmark
E	Carbon intensity - WACI (tons CO2/M euros of revenue)	178	334
	% companies covered	100%	94%
S	Women on the Board	14,4%	12,0%
	% companies covered	100%	63%
		Source: S&P Global, Gemway Assets	
	Indicator	GemAsia	Benchmark
E	Carbon Footprint C/V (tons CO2/M euros of invested)	28	215
	Carbon Footprint C/R (tons CO2/M euros of revenue)	115	551
	% companies covered	100%	94%
S	Training hours per employee	26,5	31,12
	% companies covered	68%	43%
G	Board independance	50,1%	48,1%
	% companies covered	100%	88%
Human Rights	% fund under controversies	Category 5: 0%	
		Source: S&P Global, Gemway Assets	

• **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 five goals in particular. The adoption of the SDGs is systematically recommended to emerging companies. The latter are assessed on the scope of their commitment based on internal rating but also with the analysis of specialised partners (Sustainalytics and S&P Global). The SDGs are taken into account both at the operational level (company commitment) and the revenue streaming level (business impact).

At the operational level, more than 83% of the portfolio contribute to every following SDGs:

- SDG 3: Good wealth and well-being
- SDG 7: Affordable and clean energy
- SDG 8: Decent work and economic growth
- SDG 12: Responsible consumption and production
- SDG 13: Climate action

**GemAsia – Annexe IV SFDR Article 8**  
January 2024

The fund also aims to encourage and strengthen companies' commitment to sustainability. For example, on the social aspect, the promotion of gender parity is considered a cornerstone, as well as the reduction of GHG emissions regarding environmental commitment.

- ***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 sustainable investments of the financial product will not significantly harm an environmental or social objective (DNSH), Gemway Assets has established a list of normative and sectoral exclusions: tobacco production, controversial weapons, military equipment, non-conventional hydrocarbons, pornography, genome technology, coal exploration, palm oil, Sustainalytics level 5 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 management company engages not to invest directly in coal exploration companies. Companies involved in the exploration and production of non-conventional fossil fuels are also excluded, with a tolerance threshold of maximum 5% of turnover.

The financial product collects and monitors more than 10 environmental and social indicators such as Scope 1, 2 and 3 greenhouse gas emissions; carbon footprint; carbon intensity; hazardous waste; water consumption; water recycling; violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises; gender pay gap; and supplementary health cover.

The financial product also commits to keeping the carbon intensity measured by the WACI 20% below that of the benchmark.

- ***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 Sustainalytics.

**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.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Sustainable Growth

The financial product has not established a minimum threshold. However, at the end of December 2023, 89.1% of the financial product is aligned with the ten principles of the UN Global Compact (source: Sustainalytics).

*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.*



### **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 GemAsia at the end of December 2023 are:

Largest investments	Sector	% Assets	Country
Samsung Electronics	Semiconductors	9.81%	South Korea
TSMC	Semiconductors	8.09%	Taiwan
SK Hynix	Semiconductors	6.56%	South Korea
HDFC Bank	Banks	5.87%	India
PT BCA	Banks	4.81%	Indonesia
Tencent	Software & Services	4.68%	China
Reliance Industries	Petrochemical	4.62%	India
AIA Group	Insurance	9.93%	Hong Kong
Maruti Suzuki	Automobile	3.03%	India
Alibaba	Software & Services	3.01%	China



### **What was the proportion of sustainability-related investments?**

GemAsia is at 40.5% invested in sustainable companies as per our definition (20% minimum women in the workforce, at least 20H training; companies releasing Scope 1+2; WACI 20% below the benchmark and Net zero target).

- **What was the asset allocation?**

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

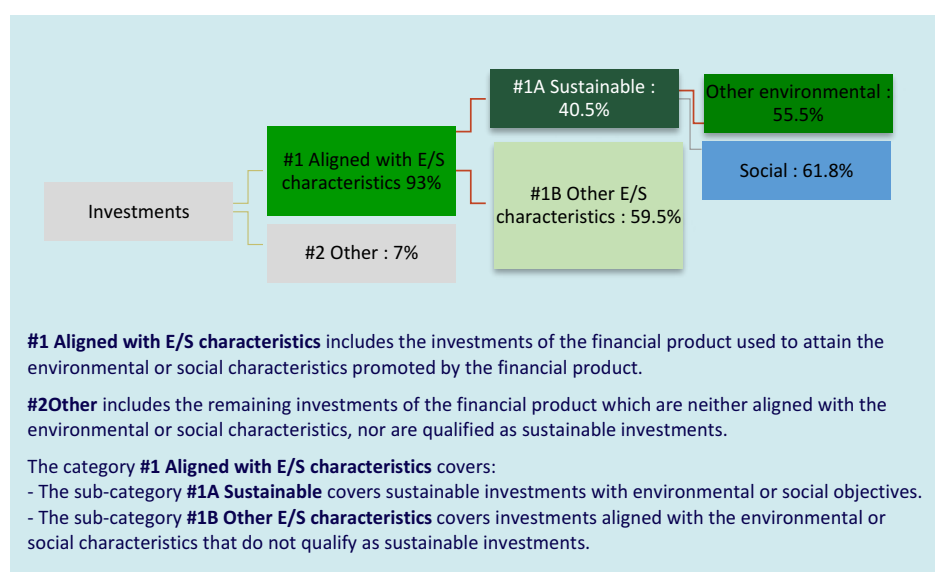
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Asset allocation** describes the share of investments in specific assets.

The whole portfolio undergoes ESG analysis through normative and best in class exclusion. We consider that **GemAsia is 93% 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 investees involved in fossil fuel and mining are not aligned (#2Other), ie 7% of the portfolio.

**GemAsia is at 40.5% invested in sustainable companies** (#1A Sustainable) as per our definition (20% minimum women in the workforce, at least 20H training; companies releasing Scope 1+2; WACI 20% below the benchmark and Net zero target). If we consider only social criterias, 61.8% of GemAsia is sustainable investment with social objective. And 55.5% of GemAsia is sustainable investment with environmental criteria.



#### • *In which economic sectors were the investments made?*

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

- Energy
- Materials
- Industry
- Banks
- Diversified Financials
- Insurance
- Real Estate
- Semiconductors & Semiconductor equipment
- Software & Services
- Automobiles & Components
- Consumer Durables & Apparel
- Consumer Services
- Retailing

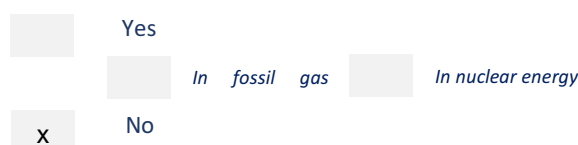
- Consumer Staples
- Health Care
- Media & Entertainment



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

GemAsia 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. **GemAsia is committed to a 0% alignment with the European Taxonomy.**

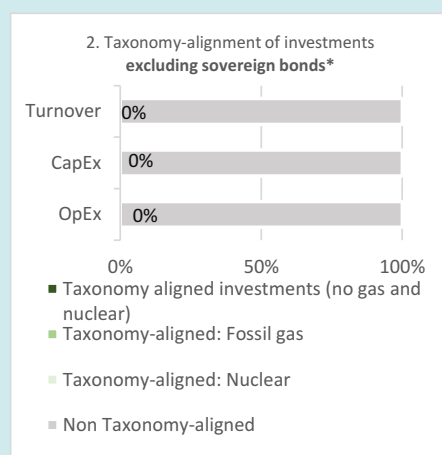
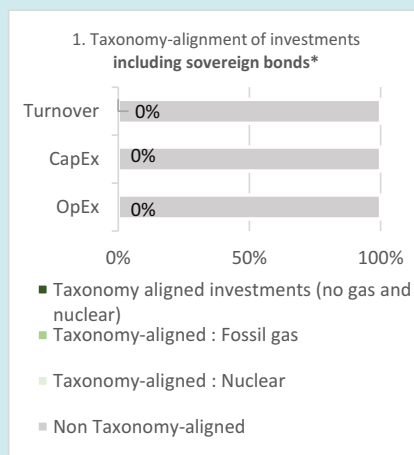
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**



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.

*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?**

**GemAsia – Annexe IV SFDR Article 8**  
January 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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 55.5% of GemAsia.**

We have decided to increase the minimum share of investments with an environmental objective to 20% for the fiscal year 2024.



**What was the share of socially sustainable investments?**

The minimum share of socially sustainable investments is 15%. **In 2023, socially sustainable investments represented 61.8% of GemAsia.**

We have decided to increase the minimum share of social sustainable investments to 20% for the fiscal year 2024.



**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 as well as cash. As the entire portfolio is subject to a best-in-class approach, companies invested in these two sectors are also selected according to ESG criteria. Environmental and social analyses are particularly rigorous in these sectors.



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

**ESG meetings**

**In 2023, we conducted about 29 interviews focusing exclusively on ESG issues.** For this purpose, we use a proprietary questionnaire, adjusted according to the company's activity and the current level of transparency. Nevertheless, issues such as gender equality and governance issues remain the focus of our discussion.

**Voting engagement**



In 2023, Gemway Assets exercised its voting rights in 108 general meetings, representing 84% of all possible general meetings. This figure is well above our commitment (50%). This level of commitment is particularly significant in the emerging equity asset class.



### ***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.