



GEMWAY ASSETS

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:12.31.2020

annual reports

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Marketing agentGEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

Management companyGEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

Depository and custodianBNP 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.

Statutory auditorPWC

63, rue de Villiers 92208 Neuilly sur Seine.

Represented by Sir Frédéric SELLAM

Information about investments and management

Classification

International equities.

Calculation and allocation of distributable sums (or: Income allocation)

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and directors' fees, as well as all income relating to securities making up the Fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Income available for distribution is equal to net income for the year plus retained earnings, plus or minus the balance of income adjustment accounts relating to the financial year then ended.

The management company decides on the appropriation of income.

Income available for distribution is fully capitalised except for that which distribution is mandatory by law.

Management objective

As a UCITS classified as "International equities", GemAsia is a dynamic fund seeking long term performance through exposure to stocks mainly from Asian countries excluding Japan. The objective is to outperform its benchmark index, the MSCI AC Asia ex Japan (converted to euros, net dividends reinvested), over the recommended investment duration (5 years), after taking account of current fees.

Benchmark index

GemAsia's performance may be compared to the MSCI AC Asia ex Japan (USD) index, net dividends reinvested. Calculated by MSCI, this index is weighted by market capitalisation and reflects stock market performance in the various Asian countries, excluding Japan, in a broad manner. The Bloomberg code of the benchmark index is: M1ASJ Index.

The index is converted to EUR for units in EUR and directly expressed in USD for units in USD. This conversion to EUR may have an impact on the management objective (as well as outperformance fees).

Since management of this FCP is not based on tracking an index, its performance may deviate significantly from that of the benchmark index which is only a comparison index.

Investment strategy

Strategies employed

Management of the fund is oriented towards equity markets in Asia excluding Japan with a desire to take advantage of the long-term trend of the populations of these countries becoming richer.

GemAsia management is based on a stringent stock-picking process based on direct meetings with the companies in which the fund is invested.

This is followed by a fundamental analysis of each company focused mainly on five criteria which are:

- the quality of the company's management,
- the quality of its financial structure,
- visibility over the company's future results and particularly its ability to generate sustainable free cash flows in the future,
- the growth outlook for its business,
- and the speculative nature of the stock.

The investment strategy is therefore mainly focused on stock-picking, but also includes a macro-economic approach in order to fine-tune its asset allocation.

Assets (excluding derivatives)

Equities

The GemAsia portfolio consists of a selection of 30 to 100 stocks.

The stocks chosen have therefore been the subject of a highly selective and qualitative process.

The investment strategy aims to select stocks that offer the best current or potential growth, leaders on significantly sized markets in the Asian geographic zones. This approach naturally leads the manager to invest mainly in so-called sustainable growth stocks at the expense of so-called cyclical stocks.

The bulk of these stocks will be large caps. However the fund reserves the possibility within a limit of 10% of its assets to select small and mid caps (less than \$1 billion).

GemAsia has at least 75% exposure to Asian or international equity markets excluding Japan.

- GemAsia can thus, depending on market developments, have a maximum exposure of 25% of net assets in "investment grade" bonds mostly issued by States and with a rating of at least BBB from Standard & Poors or an equivalent rating agency.
- Finally as part of cash management, the fund reserves the possibility to invest:
 - in "investment grade" negotiable debt securities up to a maximum of 25% of net assets
 - in units or shares of French and/or European UCITS, in general purpose investment funds within the limit of 10%.

GemAsia may have recourse to derivative instruments in the context of equity market risk hedging and exposure operations and/or in the context of foreign exchange risk hedging operations.

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

GemAsia is permanently exposed for 75% to the equity risk through investments in equities of companies mainly listed in the Asian countries excluding Japan (South Korea, Taiwan, China, Hong Kong, Singapore, The Philippines, Indonesia, Malaysia, Thailand, Vietnam, Cambodia, India, Bangladesh, Pakistan). The FCP may also be exposed to the equity risk through investments in international equity markets of OECD member countries or countries outside the OECD and Asian countries that have a link with Asian country markets excluding Japan.

The FCP will invest in equities of any capitalisation level and in any economic sector. The fund reserves the possibility within a limit of 10% of its assets to select small and mid caps.

The selected securities may or may not have voting rights.

Debt securities and money market instruments

Within the limit of 25% and in accordance with its investment strategy, the fund may invest:

- in negotiable debt securities without any limit of duration, at fixed or variable rates.
- in bond securities without any limit of duration, at fixed or variable rates. In this framework, special attention will be paid to the credit quality of the companies issuing these securities. The securities concerned are securities with an "Investment grade" rating i.e. rated at least BBB- by Standard & Poor's or considered as such by the management team.

The sensitivity of the portfolio chosen is between -1 and +2.

The management has not set any limit with respect to the breakdown between private and sovereign issuers. The Manager is not setting any particular constraint as to the geographical origins of issuers, but will focus on investments in major international markets.

The ratings mentioned above are those chosen by the manager at the time of the initial investment. If the rating is downgraded during the life of the investment, the manager will run a case by case analysis of each situation and decide whether or not to keep the line concerned. Holding "speculative grade" or unrated securities must remain incidental.

The investment limits set on the basis of the assessment of the credit risk by rating agencies can thus be slightly modified based on specific analysis by the management team.

Information on the financial guarantees of the UCITS:

In the framework of temporary purchases and disposals of securities and derivative transactions traded over the counter, the UCITS can take securities and cash as collateral. Cash collateral received is reinvested in accordance with applicable rules. Securities received as collateral cannot be sold, reinvested or provided as collateral. These securities must be liquid, transferable

at all times and diversified, they must be issued by high quality issuers that are not entities of the counterparty or the counterparty's group.

Investment in the securities of other Undertakings for Collective Investment

The fund reserves the possibility of investing up to 10% of its assets in securities of other French and/or European UCITS and in general-purpose investment funds. These can be UCIs of any AMF classification that may or may not belong to the management company.

Derivative instruments

The fund reserves the possibility of trading in future financial instruments traded on international regulated or non-regulated markets and/or over the counter. In this context, the Fund may take positions:

- to hedge the portfolio against equity market risk and against the currency risk.
- to expose it to equity market risk in accordance with the management objective.

The instruments used are:

- index futures
- options on securities and indices
- forex options and forex futures

The underlyings will be major indices representative of the geographic zones or countries in which the fund is invested.

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

The total amount invested in derivatives will not exceed 10% of the portfolio.

Securities with embedded derivatives.

The Manager may invest in European and/or international convertible bonds, including from emerging countries.

The manager may invest in securities with embedded derivatives (warrants, subscription warrants, convertible bonds, etc.) traded on regulated European and/or international markets or OTC.

As such, the manager may take positions with a view to hedging and/or exposing the portfolio to business sectors, geographic zones, interest rates, equities (all types of capitalisation), exchange, securities etc. with the aim of achieving the management goal.

The recourse to securities with embedded derivatives, rather than the other derivative instruments listed above, will be justified in particular by the will of the manager to optimise the hedge or, if necessary, to boost the portfolio by reducing the cost related to the use of these financial instruments in order to achieve the management objective.

In any case, the amount of investments in securities with embedded derivatives may not exceed 20% of the net assets.

Deposits:

None

Cash borrowing

The fund may be a borrower of cash. Without having the vocation of being structurally a cash borrower, the Fund may find itself temporarily in a debtor position as a result of operations related to its outgoing flows (investments and disinvestments in progress, subscription/redemption operations, etc.) within the limit of 10% of net assets.

Temporary purchases and disposals: Not Applicable

Recourse to Total Return Swaps: Not Applicable

Risk profile

Unit-holders' money will be invested primarily in financial instruments selected by the management company. These instruments will fluctuate in line with the markets. The FCP may also be exposed to the equity risk through investments in international equity markets of OECD member countries or countries outside the OECD.

The Manager may invest in European and/or international convertible bonds, including from emerging countries.

Holding "speculative grade" or unrated securities must remain incidental. The risks described below are not restrictive: it is up to investors to analyse the risk inherent to each investment and to form their own opinion.

The main risks to which the subscriber is exposed are as follows:

Risk of capital loss: Yes

Capital loss occurs when units are sold for less than the purchase price. Unit holders are warned that the initially invested capital may not be returned to them. The fund does not benefit from any capital guarantee or protection.

Equity risk: Yes

GemAsia has a minimum exposure to equities of 75%. If the shares or indices to which the portfolio is exposed fall, the net asset value of the fund could fall.

There is a risk associated with investing in the emerging countries resulting in particular from the operating and oversight conditions on these markets, which may deviate from the standards prevailing on major international markets or resulting from political and regulatory factors.

On small and medium cap markets, the volume of securities listed on the stock market is smaller so downward market movements are more pronounced and faster than for large caps. So the net asset value of the UCITS may therefore fall faster and stronger.

Risk in holding convertible bonds

The value of convertible bonds depends on several factors: level of interest rates, the behaviour of the price of the underlying shares and the behaviour of the price of the derivative embedded in the convertible bond. These different factors could result in a drop in the FCP's net asset value. Specific volatility risk in holding convertible bonds:

Risk in investing in high yield speculative securities

So called "high yield" securities are rated less than BBB- by S&P (or equivalent by the main rating agencies) or deemed to be equivalent by the management company, or are not rated. They have a higher risk of default. They are likely to undergo significant valuation variations. They are not sufficiently liquid to be sold at any time at the best price. The value of the unit can therefore be significantly impacted in case of a fall in the value of the "high yield" securities held in the portfolio.

Foreign exchange risk: Yes

This is the risk of a drop in the value of the investment currencies in relation to the portfolio's reference currency, which is the euro. In the event of a currency falling in value in relation to the euro, the net asset value can drop.

Discretionary management risk: Yes

The discretionary management style applied to the fund is based on stock picking. There is a risk that GemAsia may not be invested at all times in the highest performing securities. The fund's performance may therefore be less than the management goal. Furthermore the net asset value of the fund may have a negative performance.

Interest rate risk: Yes

GemAsia is exposed to interest rate products within a maximum limit of 25% of its assets. The net asset value of the fund may fall if interest rates rise.

Credit risk: Yes

The fund is exposed to money market or bond instruments within a maximum limit of 25%. The credit risk corresponds to the risk of a fall in the credit quality of a private issuer or the default of this issuer. The value of the debt or bond securities in which the UCITS is invested may fall leading to a drop in the net asset value.

Counterparty risk: Yes

Counterparty risk is the result of the use by this FCP of future financial instruments that are traded over the counter and/or temporary acquisitions and disposals of securities. These operations potentially expose this FCP to a risk of failure by one of the counterparties.

Eligible subscribers and typical investor profile

Eligible subscribers

- GemAsia R unit: all subscribers
- GemAsia I unit: intended in particular for institutional investors
- GemAsia USD R unit: all subscribers
- GemAsia USD I unit: intended in particular for institutional investors
- MAM-GemAsia M unit: reserved for Meeschaert AM feeder funds
- S-GemAsia USD unit: intended in particular for institutional investors.

Typical investor profile

The Fund is intended for natural persons or institutional investors who are aware of the risks inherent in holding units in such a Fund, i.e. the high risk due to the investment in listed equities all over the world. GemAsia can be a support for individual variable capital life insurance contracts, denominated in units of account. GemAsia may be an investment support for UCITS managed by GEMWAY ASSETS.

The fund reserves the possibility to invest in UCITS managed by GEMWAY ASSETS.

The units in this UCITS are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933") nor allowed under any law in the United States. These units must not be offered, sold or transferred in the United States (including its territories and possessions) nor benefit, directly or indirectly, any US Person (as defined in Regulation S of the Securities Act of 1933).

The amount that should reasonably be invested in GemAsia depends on the holder's personal circumstances. To determine this, holders must take account of their personal and possibly professional assets, their present money needs and these needs 5 years from now, but also their desire to take or not to take risks on equity markets. It is also strongly recommended to sufficiently diversify investments in order to not expose them solely to the risks of the Fund. Recommended investment period: more than five years.

Information about the tax regime

This prospectus is not intended to indicate the tax consequences for each investor of subscribing, redeeming, holding or selling fund units. These consequences will vary depending on the laws and usage in force in the country of residence, domicile or installation of the unit holder as well as the holder's personal circumstances.

Depending on your tax regime, your country of residence or the jurisdiction in which you invest in this Fund, any capital gains and income earned from holding the units in this Fund may be subject to taxation. We advise you to consult a tax advisor as to the possible consequences of purchasing, holding, selling or redeeming units of the Fund in line with the laws in your country of tax residence, ordinary residence or domicile.

The Management Company and marketing agents shall in no way be liable for the tax consequences that may result for any investor arising out of their decision to buy, hold, sell or redeem units in this Fund.

The Fund offers five capitalisation units, each holder is advised to consult a tax advisor on the regulations applicable in their own country of residence and the rules applicable to their own circumstances (physical person, corporate entity subject to corporation tax, other cases...). The rules applying to unit-holders residing in France are set by the French Tax Code.

In general, unit-holders are prompted to consult their usual tax advisor or account manager to determine the tax rules applicable to their particular situation.

Under the terms of U.S. FATCA (Foreign Account Tax Compliance Act) tax regulations, holders may be required to provide to the UCI, to the management company or to their agent, information about their personal identity and place of residence (domicile and residence for tax purposes) in order to identify "US Persons" within the meaning of the FATCA act. This information may be transmitted to the American tax authorities via the French tax authorities. Any failure by holders to carry out this obligation may result in a lump sum deduction at source of 30% imposed on financial flows from U.S. sources. Notwithstanding the diligence performed by the management company under FATCA, holders are invited to ensure that the financial intermediary that they went through to invest in the UCI itself benefits from so-called Participating FFI status. For more details, holders may contact their tax advisor.

All the provisions in the compensation policy apply to "risk takers": the latter are identified with respect to the functions exercised but also to their overall compensation level, in particular if the latter is in the same compensation bracket as that of the risk takers and if their professional activity can have a significant impact on risk-taking by the Management Company, the UCITS or AIF managed. Within GEMWAY ASSETS, the "risk takers" are those employees with respect to the functions exercised (members of management; AIF and UCITS managers; the risk controller). The policy applies to the following cash compensation items: (i) the fixed part of the compensation of the salaried employees concerned and (ii) the variable part of the compensation of the salaried employees concerned. Details of the compensation policy are available on the following website: www.lfde.com.

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*
- *AMF approval date: 11.10.2017*
- *Fund creation date: 12.14.2017*

activity report

After a rise of 20.3% in 2019, Asia ex Japan equity continued rising in 2020: +14.7% in € and +25.1% in \$. The region outperformed the world index (+6.7% in €), European equity (Stoxx600 at -4%, in €), US equity (S&P500 +6,2% in €) and Japanese stocks (TOPIX +7,6% in €).

Following a steep decline in 1Q20, Asia ex Japan came back rising from March onwards. Growth stocks (e-commerce in particular) have strongly recovered up until November. Over the period, North Asian markets and currencies strongly outperformed while ASEAN rose modestly. From early November (Pfizer vaccine announcement), cyclicals outperformed growth stocks in general and e-commerce names in particular. Chinese internet leaders such as Alibaba, Tencent and Meituan have declined since the introduction of an antitrust law for Chinese platform companies.

The whole year of 2020 was affected by the COVID19 pandemic that started in Wuhan, China and quickly expanded in the rest of the world. With the exception of China, Taiwan and Korea, Asian economies have been particularly affected by the virus and the subsequent sanitary measures (social distancing, lockdown, etc...). US election have also been a key factor affecting equity markets.

At last, and despite above uncertainties, Asian markets have registered strong performance over the year. Some sectors like e-commerce, technology and healthcare have delivered substantial returns. They have enjoyed exceptionally high excess liquidity and have run on strong earnings growth.

At regional level, North Asian markets exhibited the strongest rise. MSCI China rose 33.4% in \$ (well supported by Tencent and by the best macroeconomics fundamentals in the world). Taiwan rose 37.2% in \$ (key support of TSMC) and Korea was the best market in 2020 (+42.6% in \$). The other Asian markets were by far less spectacular. India rose 14.2%, ASEAN markets hardly rose. At the stock level, some of the key Asian names registered outstanding performance: TSMC +65%, Samsung Electronics +52% and Tencent +48%.

Within this background, GemAsia rose 30.4% (I-shares) and 29.3% (R-shares) in 2020 vs. +14.7% for the MSCI Asia ex Japan TR index in €.

This rise marks the highest yearly outperformance for the fund since inception. It is a second consecutive year of outperformance and can be explained by multiple factors: 10 of our holdings have increased more than 100% over the year, a country allocation that favored North Asia, and a sector allocation focused on growth stocks in internet, technology and healthcare sectors.

Since inception (31 December 2017), annualized performance of the fund is +11.3% (I-shares) and +10,3% (R-shares) vs. +7.5% for the category average, +7.3% for the MSCI Asia ex Japan TR index and +9.2% for the MSCI World index.

Over the decade 2010-2020, the MSCI Asia ex Japan TR Index has underperformed its counterpart in developed markets, despite of consistently higher economic growth rate, superior demographics, and a less traumatic exit from the global financial crisis of 2008. The under-representation of growth stocks (internet, technology, healthcare), less transparent governance and shaky currencies have been keys to explain the unattractiveness of emerging markets, especially when compared with US equity. Today, the situation is very different. The strong performance and the listing of fast-growing companies (especially in China) have made the emerging markets index composition much more comparable to that of the US. Out of necessity, corporate governance has considerably improved over the last decade. At last, emerging currencies appear to be undervalued today. Meanwhile, CNY has played an increasingly important role on the international stage and could eventually become an alternative reserve currency (strong desire by China Central Bank to make it a DM-like strong currency). Such anchoring is a major inflexion point. In 2021, we are convinced that **vaccine rollout will lead world economy back to normal**. This will benefit global trade. Global investors have started to make such observation and have been, since last October, reallocating to Asian emerging equities, an asset class which they have long ignored. Finally, abundant global liquidity and dollar weakness consist of a favorable background for Asian stocks. In the next 6 months, China will continue to lead global economic growth, and other countries are likely to catch up from 2H2021. In this environment, earnings growth for Asia ex Japan equity should sharply rebound from +5% in 2020 to +25% in 2021.

The overall positioning of portfolio continues to favor North Asia with a heavy overweight for **Korea (19.4% vs. 15.1%** for benchmark. In China, we are now underweighted in internet giants Alibaba, Tencent and Meituan. **The combined exposure to these 3 stocks has been reduced from 22 to 10.3% in the last 2 months**. We were cautious about a more stringent regulatory environment. The latter has been confirmed by an anti-monopoly investigation on Christmas Eve targeting Alibaba. This news drove the Chinese giant's share price 30% lower from its November peak. As a result, its valuation (18x forward PE) has become

attractive. In the short term, we would rather stay prudent because of potential impact on its earnings outlook due to future regulatory restrictions. Finally, our exposure to China is at 41.1% today, underweight vs. our benchmark (43.9%). In addition, we reweighted Financials (via Indian financial institutions such as HDFC Bank, ICICI Bank and HDFC, via Brazilian bank Bradesco, Chinese insurer Ping An Insurance and Hong Kong insurer AIA) to 16.4%. We did the same in Energy to 4.2%. We remain overweight in technology (35% of portfolio vs. 23.4% in the index). We remain positive on Internet companies in ASEAN (where COVID is still a catalyst for structurally increasing penetration rates that are still low) and on the potential of batteries for electric vehicles.

The fund is invested up to 98.7% of which 66.6% in sustainable growth stocks and 32.2% in cyclical stocks.

GEMASIA

GA I EUR	30,39%
GA I USD	41,47%
GA R EUR	29,30%
GA R USD	40,41%
GA S USD	45,43%
GA M	31,63%

Bruno Vanier,
President of Gemway Assets
4 January 2021

Regulatory Information for annual report GEMASIA 12/31/2020

- Your UCITS has no commitments on derivatives markets and does not hold any financial futures instruments.
- Your fund does not hold any security issued by the management company.
- Securities financing operations by virtue of the SFTR regulation (Securities Financing Transaction Regulation): The UCI did not have recourse to securities financing operations in the course of the period ending 31 Decembre 2020.

Order execution policy

This policy involves selecting market intermediaries, i.e. establishments licensed to execute stock market orders. The selection is made in order to get the "best execution" from the intermediaries, something which the management company must in turn provide to UCITS unitholders or shareholders.

The choice of the intermediaries is based on precise criteria and reviewed twice a year, based on the opinions of the participants in the intermediary selection committee:

- 1 - capacity to find liquidity and execution quality ;
- 2 - aide à la rencontre des entreprises ;
- 3 - help in meeting with companies ;
- 4 - proper settlement of transactions.

For more information and in accordance with the regulations, you can consult the Execution policy drawn up by Gemway Assets for the purpose of managing its UCITS on the management company's website: <https://www.gemway.com/>

Voting policy

We wish to inform you that our voting rights policy is available on our website www.gemway.com

Method of calculating overall risk

The Gemway Assets management company calculates the UCITS' overall risk according to the commitment method.

Intermediation fees

Unit-holders can read the "Report on Intermediation Fees" on the management company's website www.gemway.com

This document sets out the conditions under which the management company called on investment support and order execution services over the past financial year.

Compensation policy

The compensation policy is available on the website www.gemway.com and can be forwarded in paper form by sending a simple request to the management company.

Past performance is no guarantee of the future performance of the fund. Performance is not constant over time.

ESG/ISR criteria

The GemAsia sub-fund has obtained the French government's SRI Label.

The media featuring the “information on the manner in which criteria on compliance with social, environmental and governance quality objectives are taken into account in the investment policy” can be consulted at the Gemway Assets website :

<https://www.gemway.com/>

[ESG responsible investing policy](#)

[ESG responsible investing policy](#)

[ESG Investment Information](#)

[ESG Investor Information](#)

GemAsia invests at least 90% in stocks selected on the basis of non-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.

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

- Environmental indicators: environmental policy and actions, results of action plans put in place 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 trained, employee loyalty (turnover rate), anti-discrimination efforts (feminisation rate), average salary, proportion of temporary workers.
- Governance indicators: competence of the management team, number of independent directors, shareholders quality/profile, feminisation rate on the board of directors.

The sub-fund endeavours, through a so-called "Best in class" approach, to select well rated issuers and/or those who have improved from the non-financial point of view in their own business sector. The sub-fund applies two non-financial filters to its stock selection: after excluding controversial sectors and practices, these stocks must have a minimum ESG rating. The ESG investment process applied excludes the 20% lowest rated companies in each sector from the investment universe.

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

In addition to sectoral and thematic research carried out internally, the manager also uses non-financial data provided by data specialists: Sustainalytics (for non-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 management company, the position on the issuer shall be sold within a maximum period of three months in the best interests of shareholders.

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

For further information on the rating methodology applied for the sub-fund, investors are invited to consult the Gemway Assets Transparency Code available on the : website www.gemway.com

This is followed by a fundamental analysis of each company focused mainly on five criteria which are:

- The quality of the company's management;
- The quality of its financial structure;
- Visibility over the company's future results and particularly its ability to generate sustainable free cash flows in the future;
- The growth outlook for its business;
- and the speculative nature of the stock.

Shareholder engagement policy

- The turnover rate of GemAsia is 156.66% and portfolio turnover costs are 0.55%.

It should be noted that 2020 was a very specific year and that the high rate is exceptional when compared to previous years.

- Gemway Assets and GemFunds do not have recourse to any voting advisory service as part of its shareholder engagement policy;
- Gemway Assets and GemFunds have not had any recourse to securities lending in 2020.

Main securities in the portfolio

Information on changes to the portfolio composition during the reference period. Eligible financial securities admitted to trading on a regulated market within the meaning of Article L. 422- 1 of the French Monetary and Financial Code.

Movements (euros)		
Main securities in the portfolio	Acquisitions	Disposals
AIA	2 703 626	1 265 095
ALIBABA	3 793 204	3 980 901
TECENT	2 616 415	4 259 863
LG CHEM	2 168 623	626 092
MEITUAN DIANPING	1 372 787	1 680 259
MEDIATEK	2 383 981	903 165
SEA	2 241 894	2 195 987
PING AN INSURANCE	5 566 720	855 711
SAMSUNG ELECTRONICS	4 755 294	2 121 495
TAIWAN SEMICONDUCTOR	7 447 079	5 262 977

annual accounts

BALANCE SHEET assets

	12.31.2020	31.12.2019
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	87,915,394.75	49,453,218.41
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	87,915,394.75	49,453,218.41
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	253,928.62	235,785.20
Foreign exchange forward contracts	-	-
Other	253,928.62	235,785.20
Financial accounts	1,962,556.54	1,637,518.94
Cash and cash equivalents	1,962,556.54	1,637,518.94
Other assets	-	-
Total assets	90,131,879.91	51,326,522.55

BALANCE SHEET liabilities

	12.31.2020	31.12.2019
Currency	EUR	EUR
Equity		
• Capital	80,223,183.93	50,846,258.92
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	9,732,203.08	-39,792.10
• Result	-1,209,135.06	193,291.24
Total equity <i>(amount representing net assets)</i>	88,746,251.95	50,999,758.06
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	1,385,627.96	326,764.49
Foreign exchange forward contracts	-	-
Other	1,385,627.96	326,764.49
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	90,131,879.91	51,326,522.55

OFF-balance sheet

12.31.2020

31.12.2019

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

INCOME statement

	12.31.2020	31.12.2019
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	1,163.96	18,947.95
• Income from equities and similar securities	672,071.16	811,539.48
• 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	-	-
Total (I)	673,235.12	830,487.43
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-4,546.90	-4,729.43
• Other financial expenses	-	-
Total (II)	-4,546.90	-4,729.43
Profit/loss on financial transactions (I - II)	668,688.22	825,758.00
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,551,782.78	-614,198.55
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-883,094.56	211,559.45
Income adjustments for the period (V)	-326,040.50	-18,268.21
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-1,209,135.06	193,291.24

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.

Covid-19 and the impact on the annual accounts

The financial statements were prepared by the management company based on information available in the evolving context of the Covid-19 crisis.

Rules for pricing assets

Valuation method

The financial instruments and securities traded on a regulated market are priced at their market prices. However, the instruments below are priced according to the following specific methods:

- Negotiable debt securities and similar securities that are not the subject of significant transactions are priced by application of an actuarial method, with the adopted rate being that of the issues of equivalent securities affected, where appropriate, by a difference that is representative of the intrinsic characteristics of the security's issuer.

However, negotiable debt securities with a residual maturity of less than or equal to three months may, in the absence of any particular sensitivity, be priced by reference to the straight-line method.

- Debt securities with a lifetime of less than 3 months are valued at the purchase rate negotiated. The gain or loss is amortised using straight line depreciation over the lifetime of the negotiable debt securities.

- Negotiable debt securities with a lifetime greater than three months are valued at the market rate.
- The units or shares of UCITS will be valued at the last known net asset value.

- The securities that are the subject of temporary sale or purchase contracts are valued in compliance with regulations in force under the terms of the original contract.

- Warrants or subscription warrants obtained free of charge during private placements or capital increases will be valued when admitted to a regulated market or when an over the counter market is organised.

- Contracts:

- Futures transactions will be valued at the clearing price and options transactions according to the security of the support.

- The market value for forward contracts is the price of the security in euros multiplied by the number of contracts.

- The market value for options corresponds to the value of the underlying asset.

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

- Off-balance sheet transactions are valued at their market value.

- The financial instruments for which the price is not determined on the valuation date or for which the price was corrected are valued at their probable trading value under the responsibility of the management company's board of directors. These valuations and their justification are provided to the auditor at the time of the latter's verifications.

Practical details

- Shares and bonds are valued on the basis of the prices taken from the Finalim and Bloomberg database based on the market they are listed on. Other search possibilities are "Fin'xs" from Télékurs and "Securities 3000" from Reuters:

- Asia-Oceania: extraction at 12:00 noon for a quote at the day's closing price.

- America: extraction at 9:00 am for a quote at the day before's closing price.
extraction at 4:45 pm for a quote at the day's opening price.

- Europe except France: extraction at 7:30 pm for a valuation at the day's closing price.

extraction at 2:30 pm for a valuation at the day's opening price.
extraction at 9:00 am for a valuation at the D-1 price.

- France: extraction at 12:00 am and 4:00 pm for a valuation at the day's opening price.
extraction at 5:40 pm for a valuation at the day's closing price.

- Contributors: extraction at 2:00 pm for a quote depending on price availability.

• Fixed forward futures positions at each net asset value are priced at the day's clearing prices.

Conditional forward futures positions at each net asset value are priced based on the principles applied to their underlying.

- Asia - Oceania: extraction at 12:00 am

- America: extraction D+1 at 9 am

- Europe (except France): extraction at 7:30 pm

- France: extraction at 6:00 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 pricing off-balance sheet commitments

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

The commitment value for futures contracts is equal to the price (in the currency of the UCI) 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 UCI) 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 UCI).

Operating and management costs

Costs charged to the UCI	Base	Rate, scale (incl. VAT)
Financial management fees Administrative fees outside the management company (auditors, depository, distribution, legal costs)	Net assets	R & R USD Units: 2.10% TTC max. I & I USD Units: 1.05% TTC max. S USD Units: 0.90% TTC max. M Units: 0.65% TTC max.
Maximum indirect fees (commissions and management fees)		Non-significant* For the management company: NONE
Transfer fees	Charge on each transaction	Fee charged by the depository: Between 6 and 80 euros incl. tax depending on the country
Outperformance fee	Net assets	R & I Units: 15% max. of the positive outperformance above and beyond the MSCI AC Asia ex Japan Markets Net index Total Return USD Index, converted to euros. USD R & USD I Units: 15% max. of the positive outperformance above and beyond the MSCI AC Asia ex Japan Markets Net Total Return USD Index. M Units: 10% max. of the positive outperformance above and beyond the MSCI AC Asia ex Japan Markets Net index Total Return USD Index, converted to euros. USD S Units: No outperformance fee.

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

Variable management fees are levied and paid to the management company as follows:

- 15% including tax of the performance above and beyond that of the index net dividends reinvested for the I, R, USD I, USD R units.
- 10% including tax of the performance above and beyond that of the index net dividends reinvested for the M unit.
- The provision for variable management fees is adjusted each time the net asset value is calculated, on the basis of 15% including tax of the positive outperformance of the FCP over and above the MSCI AC Asia ex Japan Markets Net Total Return USD Index, converted into euros for the R & I units.

The provision for variable management fees is adjusted each time the net asset value is calculated, on the basis of 15% including tax of the positive outperformance of the FCP over and above the MSCI AC Asia ex Japan Markets Net Total Return USD Index, for the USD R & USD I units.

The provision for variable management fees is adjusted each time the net asset value is calculated, on the basis of 10% including tax of the positive outperformance of the FCP over and above the MSCI AC Asia ex Japan Markets Net Total Return USD Index, in euros, for the M unit.

The provision for variable management fees shall only be applied when the fund's performance exceeds that of its index and only on the positive part of this outperformance.

If the UCITS underperforms the benchmark index, this provision is readjusted by means of provision reversals. Provision reversals are limited to the provisions set aside.

- The outperformance fee is based on the comparison between the performance of the GemAsia fund and that of a fictitious fund incremented by the rate of the benchmark index, the MSCI AC Asia ex Japan (converted to euros, net dividends reinvested) and presenting the same subscription and redemption movements as the real fund.
- The calculation of the outperformance will be performed for the first time on the launch day of the R, I, USD R, USD I and M units.
- Variable management fees are deducted by the management company once a year on the last stock-market trading day in the month of December each year.

The outperformance fee calculation period is the financial year of the UCITS, except for the first year for units for which the reference period will be between the date of creation of the unit and the last business day in the month of December 2018 for the R, I, USD R, USD I and M units.

- Variable management fees are only charged if the net asset value at the end of the year is greater than the original nominal value for the first year or greater than the net asset value at the end of the previous year for the following accounting years.
- In the event that units are redeemed, if a provision has been made for variable management fees, the part that is proportional to the redeemed units is paid to the management company.

Accounting currency

The accounting currency of the Fund is the euro (EUR).

Indication of accounting changes subject to special information to unitholders

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

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

- Changes occurred: 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 class

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and directors' fees, as well as all income relating to securities making up the Fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Income available for distribution is equal to net income for the year plus retained earnings, plus or minus the balance of income adjustment accounts relating to the financial year then ended.

The management company decides on the appropriation of income.

Income available for distribution is fully capitalised except for that which distribution is mandatory by law.

2 changes net assets

	12.31.2020	31.12.2019
Currency	EUR	EUR
Net assets at the beginning of the period	50,999,758.06	33,639,658.80
Subscriptions (including the subscription fee allocated to the UCIT)	36,754,174.55	15,119,079.54
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-16,227,901.36	-7,412,572.68
Capital gains on deposits and financial instruments	11,366,806.86	2,309,018.14
Capital losses on deposits and financial instruments	-3,137,777.15	-2,934,247.91
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-326,787.57	-213,679.18
Foreign exchange differences	-2,891,310.59	578,878.30
Changes in the estimate difference in deposits and financial instruments:	13,092,383.71	9,702,063.60
- Estimate difference – period N	18,585,380.26	5,492,996.55
- Estimate difference – period N-1	5,492,996.55	-4,209,067.05
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	-883,094.56	211,559.45
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	88,746,251.95	50,999,758.06

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	-	-
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
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,962,556.54
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,962,556.54	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	HKD	USD	CNY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	29,731,819.02	15,754,519.61	13,284,512.23	28,264,943.89
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	177,143.79
Financial accounts	167,231.44	-	281,500.86	107,608.66
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	101,998.79	-	-	83,461.43
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

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

Receivables	253,928.62
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred settlement sales	151,292.48
Subscriptions receivable	76,784.83
Coupons receivable	25,851.31
-	-
Other transactions	-
Debts	1,385,627.96
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned costs	1,056,224.48
Deferred sales, settlements	319,263.36
REDEMPTION to be paid	10,140.12
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
I Unit / FR0013291879	143,297.524	17,531,427.84	104,675.087	11,932,408.60
IU Unit / FR0013291895	2,233	244,991.03	40	4,494.19
M Unit / FR0013291903	60,242	7,178,282.75	32,975	3,651,942.45
R Unit / FR0013291861	92,283.982	11,248,572.43	3,277.407	366,293.63
RU Unit / FR0013291887	4,507.941	550,900.50	2,200	272,762.49
SU Unit / FR0013291911	-	-	-	-
Subscription / redemption fee:		Amount		Amount
I Unit / FR0013291879		-		-
IU Unit / FR0013291895		-		-
M Unit / FR0013291903		-		-
R Unit / FR0013291861		-		-
RU Unit / FR0013291887		-		-
SU Unit / FR0013291911		-		-
Retrocessions:		Amount		Amount
I Unit / FR0013291879		-		-
IU Unit / FR0013291895		-		-
M Unit / FR0013291903		-		-
R Unit / FR0013291861		-		-
RU Unit / FR0013291887		-		-
SU Unit / FR0013291911		-		-
Commissions allocated to the UCIT:		Amount		Amount
I Unit / FR0013291879		-		-
IU Unit / FR0013291895		-		-
M Unit / FR0013291903		-		-
R Unit / FR0013291861		-		-
RU Unit / FR0013291887		-		-
SU Unit / FR0013291911		-		-

3.7. Management fees

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

Unit class:

I Unit / FR0013291879	1.05
IU Unit / FR0013291895	1.05
M Unit / FR0013291903	0.65
R Unit / FR0013291861	2.10
RU Unit / FR0013291887	2.10
SU Unit / FR0013291911	0.90

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

Unit class:

I Unit / FR0013291879	299,368.49
IU Unit / FR0013291895	1,013.27
M Unit / FR0013291903	706,528.66
R Unit / FR0013291861	79,380.73
RU Unit / FR0013291887	4,985.02
SU Unit / 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 granted3.8.1. 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	12.31.2020	31.12.2019
	EUR	EUR
Income allocation		
Sums remaining to be allocated		
Retained earnings	-	-
Result	-1,209,135.06	193,291.24
Total	-1,209,135.06	193,291.24

I Unit / FR0013291879	12.31.2020	31.12.2019
	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-387,670.22	-4,671.48
Total	-387,670.22	-4,671.48
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

IU Unit / FR0013291895	12.31.2020	31.12.2019
	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,895.49	-1.61
Total	-4,895.49	-1.61
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

M Unit / FR0013291903	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-505,553.83	200,409.67
Total	-505,553.83	200,409.67
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
R Unit / FR0013291861	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-298,601.03	-2,206.39
Total	-298,601.03	-2,206.39
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
RU Unit / FR0013291887	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-12,429.49	-278.05
Total	-12,429.49	-278.05
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

SU Unit / FR0013291911	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	15.00	39.10
Total	15.00	39.10
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses*(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

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

	12.31.2020	31.12.2019
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	9,732,203.08	-39,792.10
Payments on net capital gains and losses for the financial year	-	-
Total	9,732,203.08	-39,792.10

I Unit / FR0013291879	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	2,435,297.03	-11,524.09
Total	2,435,297.03	-11,524.09
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

IU Unit / FR0013291895	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	28,660.65	-3.26
Total	28,660.65	-3.26
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

M Unit / FR0013291903	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	5,858,031.60	-30,570.78
Total	5,858,031.60	-30,570.78
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

R Unit / FR0013291861	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,360,377.52	-265.19
Total	1,360,377.52	-265.19
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

RU Unit / FR0013291887	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	49,175.88	2,574.73
Total	49,175.88	2,574.73
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SU Unit / FR0013291911	12.31.2020	31.12.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	660.40	-3.51
Total	660.40	-3.51
Information concerning units conferring distribution rights		
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: 12.14.2017

Currency

EUR	12.31.2020	31.12.2019	31.12.2018	-	-
Net assets	88,746,251.95	50,999,758.06	33,639,658.80	-	-

I Unit / FR0013291879

UNIT currency: EUR

	12.31.2020	31.12.2019	31.12.2018	-	-
Number of outstanding units	159,944.967	121,322.53	42,703.681	-	-
Net asset value	138.64	106.32	84.46	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	12.80	-0.13	-4.52	-	-

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

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

IU Unit / FR0013291895

UNIT currency: USD

	12.31.2020	31.12.2019	31.12.2018	-	-
Number of outstanding units	2,233	40	40	-	-
Net asset value	143.02	100.81	81.55	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	10.64	-0.12	-3.54	-	-

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

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

M Unit / FR0013291903	UNIT currency: EUR				
	12.31.2020	31.12.2019	31.12.2018	-	-
Number of outstanding units	378,267	351,000	352,000	-	-
Net asset value	14.,43	107.44	84.81	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	14.14	0.48	-4.13	-	-

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

R Unit / FR0013291861	UNIT currency: EUR				
	12.31.2020	31.12.2019	31.12.2018	-	-
Number of outstanding units	91,501.29	2,494.715	2,065.04	-	-
Net asset value	135.03	104.43	83.69	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	11.60	-0.99	-5.19	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

RU Unit / FR0013291887	UNIT currency: USD			
	12.31.2020	31.12.2019	31.12.2018	-
Number of outstanding units	3,507.941	1,200	-	-
Net asset value	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) ⁽¹⁾	-	-	-	-
Unit capitalisation*	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.

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

SU Unit / FR0013291911	UNIT currency: USD			
	12.31.2020	31.12.2019	31.12.2018	-
Number of outstanding units	5	5	5	-
Net asset value	1,482.71	1,019.48	816.66	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-
Unit capitalisation*	135.08	7.11	-34.23	-

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

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

4 inventory at 31.12.2020

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SECURITIES						
EQUITIES						
HK0000069689	AIA GROUP LTD -H-	PROPRE	360 000,00	3 604 838,07	HKD	4,06
KYG014081064	AIRTAC INTERNATIONAL GROUP	PROPRE	83 000,00	2 172 819,11	TWD	2,45
KYG017191142	ALIBABA GROUP HOLDING LTD	PROPRE	185 000,00	4 535 666,29	HKD	5,11
INE021A01026	ASIAN PAINTS LTD	PROPRE	14 000,00	432 910,99	INR	0,49
ID1000109507	BANK CENTRAL ASIA	PROPRE	660 000,00	1 299 584,51	IDR	1,46
CNE100000GV8	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	PROPRE	260 000,00	889 324,90	CNY	1,00
KYG2121Q1055	CHINA FEIHE LIMITED	PROPRE	450 000,00	861 366,57	HKD	0,97
CNE100000G29	CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	PROPRE	31 000,00	1 094 247,54	CNY	1,23
HK0883013259	CNOOC LTD H	PROPRE	1 450 000,00	1 097 367,52	HKD	1,24
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	32 000,00	1 404 124,07	CNY	1,58
INE040A01034	HDFC BANK LTD	PROPRE	110 000,00	1 767 224,91	INR	1,99
FR0000052292	HERMES INTERNATIONAL	PROPRE	1 000,00	879 600,00	EUR	0,99
INE030A01027	HINDUSTAN LEVER LTD	PROPRE	38 000,00	1 018 159,04	INR	1,15
HK0388045442	HKG EXCHANGES & CLEARING LTD -H-	PROPRE	20 000,00	895 939,29	HKD	1,01
INE001A01036	HOUSING DEVELOPMENT FINANCE CORP LTD	PROPRE	16 000,00	457 914,97	INR	0,52
INE090A01021	ICICI BANK LTD	PROPRE	150 000,00	897 717,33	INR	1,01
KYG8208B1014	JD COM INC	PROPRE	76 000,00	2 739 676,93	HKD	3,09
KYG525681477	KINGDEE INTERNATIONAL SFTWR	PROPRE	300 000,00	999 235,82	HKD	1,13
US49639K1016	KINGSOFT CLOUD HOLDINGS LTD	PROPRE	23 000,00	818 642,47	USD	0,92
KR7051910008	LG CHEM	PROPRE	5 000,00	3 099 743,11	KRW	3,49
KYG5496K1242	LI NING CO LTD	PROPRE	250 000,00	1 404 516,59	HKD	1,58
CNE100000TP3	LUXSHARE PRECISION INDUSTR-A	PROPRE	132 000,00	925 771,70	CNY	1,04
TW0002454006	MEDIATEK INC	PROPRE	122 000,00	2 650 839,31	TWD	2,99
KYG596691041	MEITUAN	PROPRE	30 000,00	931 566,05	HKD	1,05
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	PROPRE	270 000,00	896 535,78	CNY	1,01

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
KYG6427A1022	NETEASE INC	PROPRE	87 000,00	1 353 521,83	HKD	1,53
US6698881090	NOVATEK OAO-SPONS GDR REG S	PROPRE	6 300,00	841 338,73	USD	0,95
KYG711391022	PING AN HELATHCARE AND TECHNOLOGY COMPANY LIMITED	PROPRE	90 000,00	891 723,10	HKD	1,00
CNE000001R84	PING AN INSURANCE GROUP CO-A	PROPRE	530 000,00	5 761 128,75	CNY	6,49
JE00B6T5S470	POLYMETAL INTERNATIONAL PLC	PROPRE	30 000,00	564 573,79	GBP	0,64
INE191H01014	PVR	PROPRE	60 000,00	886 022,92	INR	1,00
INE002A01018	RELIANCE INDUSTRIES LTD	PROPRE	80 000,00	1 776 520,03	INR	2,00
KR7005930003	SAMSUNG ELECTRONICS CO LTD	PROPRE	119 000,00	7 252 044,63	KRW	8,17
US7960508882	SAMSUNG ELECTRONICS GDR	PROPRE	1 000,00	1 491 561,44	USD	1,68
KR7006400006	SAMSUNG SDI	PROPRE	2 000,00	944 970,23	KRW	1,06
US81141R1005	SEA LTD ADR	PROPRE	17 000,00	2 765 600,10	USD	3,12
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	PROPRE	140 000,00	2 243 010,36	HKD	2,53
CNE100003LK5	SICHUAN TEWAY FOOD GROUP CO LTD	PROPRE	50 000,00	513 884,38	CNY	0,58
KR7000660001	SK HYNIX INC	PROPRE	50 000,00	4 457 761,64	KRW	5,02
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	PROPRE	460 000,00	7 091 476,56	TWD	7,99
HK0669013440	TECHTRONIC INDUSTRIES CO LTD -H-	PROPRE	235 000,00	2 739 571,53	HKD	3,09
KYG875721634	TENCENT HOLDINGS LTD	PROPRE	75 000,00	4 458 615,51	HKD	5,02
INE200M01013	VARUN BEVERAGES LTD	PROPRE	130 000,00	1 332 037,68	INR	1,50
CNE1000000D4	WEICHAJ POWER -A-	PROPRE	400 000,00	789 322,40	CNY	0,89
CNE1000031K4	WUXI APPTec CO LTD	PROPRE	60 000,00	1 010 172,71	CNY	1,14
KYG970081173	WUXI BIOLOGICS INC	PROPRE	90 000,00	975 203,56	HKD	1,10
Total Equities				87 915 394,75		99,06
Total Securites				87 915 394,75		99,06
CASH						
CURRENT ACCOUNTS						
	ACH DIFF OP DE CAPI	PROPRE	-10 140,12	-10 140,12	EUR	-0,01
	ACH DIFF TITRES EUR	PROPRE	-139 969,12	-139 969,12	EUR	-0,16
	ACH DIFF TITRES HKD	PROPRE	-967 688,02	-101 998,79	HKD	-0,11
	ACH DIFF TITRES USD	PROPRE	-94 574,85	-77 295,45	USD	-0,09
	BANQUE CNY BPP	PROPRE	2 252 513,58	281 500,86	CNY	0,32
	BANQUE EUR BPP	PROPRE	1 406 215,58	1 406 215,58	EUR	1,58

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE HKD BPP	PROPRE	1 586 566,50	167 231,44	HKD	0,19
	BANQUE USD BPP	PROPRE	131 664,57	107 608,66	USD	0,12
	SOUS RECEV EUR BPP	PROPRE	76 784,83	76 784,83	EUR	0,09
	VTE DIFF TITRES USD	PROPRE	185 113,91	151 292,48	USD	0,17
Total BANQUE OU ATTENTE				1 861 230,37		2,10
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-4 322,52	-4 322,52	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-51,00	-51,00	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-6 464,94	-6 464,94	EUR	-0,01
	PRCOMGESTFIN	PROPRE	-4 817,77	-4 817,77	EUR	-0,01
	PRCOMGESTFIN	PROPRE	-174,40	-174,40	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-1,01	-1,01	EUR	-0,00
	PRCOMVARIABLE	PROPRE	-198 173,98	-198 173,98	EUR	-0,22
	PRCOMVARIABLE	PROPRE	-689 559,68	-689 559,68	EUR	-0,78
	PRCOMVARIABLE	PROPRE	-77 060,20	-77 060,20	EUR	-0,09
	PRCOMVARIABLE	PROPRE	-1 221,46	-998,29	USD	-0,00
	PRCOMVARIABLE	PROPRE	-4 221,09	-3 449,87	USD	-0,00
	PRCOMVARIABLEACQU	PROPRE	-61 421,90	-61 421,90	EUR	-0,07
	PRCOMVARIABLEACQU	PROPRE	-7 583,76	-7 583,76	EUR	-0,01
	PRCOMVARIABLEACQU	PROPRE	-427,34	-427,34	EUR	-0,00
	PRCOMVARIABLEACQU	PROPRE	-8,74	-7,14	USD	-0,00
	PRCOMVARIABLEACQU	PROPRE	-2 093,10	-1 710,68	USD	-0,00
Total FRAIS DE GESTION				-1 056 224,48		-1,19
Total Liquidites				805 005,89		0,91
Coupons						
Action						
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	450 000,00	25 851,31	TWD	0,03
Total Action				25 851,31		0,03
Total Coupons				25 851,31		0,03
Total GEMASIA				88 746 251,95		100,00