# **Annual report**

# INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

# **GEMASIA**

YEAR ENDED: 31/12/2024



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Distributors GEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

Management company GEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

**Depositary and custodian** BNP-PARIBAS S.A.

16, boulevard des Italiens, 75009 Paris.

Centralizer BNP-PARIBAS S.A.

Statutory auditor PRICEWATERHOUSECOOPERS AUDIT

63, rue de Villiers – 92200 Neuilly sur Seine Représenté par Monsieur 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 distributable sums:

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.

#### **Guarantee:**

Nil.

#### Management 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 arising from long term trends affecting society and the economy by taking into account environmental, social and governance ("ESG") considerations.

#### **Benchmark:**

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:**

#### 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 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 MSCI' recommendation.

In addition to sectoral and thematic research carried out internally, fund managers also rely on extra-financial data provided by data specialists: MSCI (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 MSCI, 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

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

For more detailed information on the rating methodology implemented in the sub-fund, investors are invited to refer to the Gemway Assets Transparency Code available on the website www.gemway.com.

Investors can also access the shareholder engagement policy and report, ESG report, and CSR policy on the website https://www.gemway.com/fr/approche-esg-isr or are available upon request.

#### "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 consider 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

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.

GEMWAY ASSETS being a management company with fewer than 500 employees, the consideration of PAI is carried out on a voluntary basis. The management company is therefore not required to take into account negative sustainability impacts. When

the company chooses not to follow the provisions of the regulation, it is required to explain why the implementation is not relevant at its scale under the principle of "Comply or Explain".

The financial product is not required to take into account the negative impacts currently and given the geographical area concerned, i.e. emerging countries, the information is not available with as much transparency as in the area where the publication legislation is in force. vigor. However, the financial product undertakes not to invest directly in coal exploration companies. Companies involved in the exploration and production of unconventional fossil fuels are also excluded, with a tolerance threshold of a maximum of 5% of turnover.

The financial product collects and tracks more than 10 environmental and social indicators such as Scope 1, 2 and 3 greenhouse gas emissions; carbon footprint; carbon intensity; dangerous waste; water consumption; water recycling; violations of the principles of the United Nations Global Compact and the guidelines of the Organization for Economic Co-operation and Development (OECD) for multinational enterprises; pay gap between men and women; additional health coverage.

The financial product also undertakes to maintain the carbon intensity measured by the WACI 20% below the level of the benchmark index.

We have worked to improve data quality in collaboration with various providers, including MSCI and will publish PAIs during 2025 for the period ending December 2024.

#### Assets (excluding derivatives)

#### **A/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.

#### B/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.

#### C/ 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.

#### Derivatives used to achieve the management objective

#### A/ 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.

#### B/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.

#### Deposits: Nil

#### **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.

#### Temporary purchase and sale transactions: None

#### 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.

#### 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.

#### **GEMASIA**

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

• AMF approval date: 11.10.2017

• Fund creation date: 14 december 2017

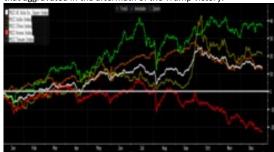
#### **ACTIVITY REPORT**



#### GemAsia Annual report – 7th fiscal year 31/12/2024

2024 has seen some improvement in Asia ex Japan markets' performance. The MSCI Asia ex Japan index managed to rise by 11.9% in \$ and 19.4% in €, underperforming the US market (S&P +31.8%), but outperforming all other developed markets (Topix +12.2%, Stoxx60 +6.1% and CAC40 -2%). The dollar's rise in 4Q, accelerated by Donald Trump's victory, prompted US investors to repatriate their financial assets to the US market. These withdrawals affected Asia equity. That said, annual performances were mixed in Asia. Indonesia lost 16% in \$ despite the first signs of a rate cut, and Korea, heavily affected by the fall of Samsung Electronics (-40%), lost 24%. Elsewhere, gains were largely positive: Taiwan gained 33% in \$ terms, benefitting from the spectacular rise of TSMC (+80%), Singapore was up 31%, China was up 18% (mainly in the last week of September) and India up 12%.

After some hiccup in January 2024, Asian markets rose 12% in 1H24. From summer onwards, EM went sideway pushed down by weakness in Korea and pushed up by China in September. Despite the start of Fed easing in 3Q24 and incremental stimulus in China, performance failed to sustain amidst a flurry of global (strong dollar, trade war concerns) and domestic (China, Korea) concerns that aggravated in the aftermath of the Trump victory.

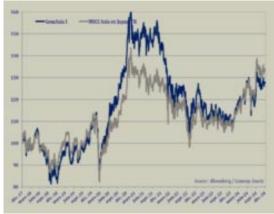


Asia again in 2024 exhibited a great intraregional disparity: Taiwan, China and India outperformed while Korea and Indonesia were among the worst markets. Over the course of the year, there were three major drawdowns and three rallies. Early in the year, Chinese equities saw substantial volatility before 'national team' buying helped turn the market around and crowd in foreign buying by March. Korea followed a similar pattern, but for different reasons - unwind of overbought conditions in early January followed by unveiling of the Value-up program, which drove strength in Financials and Autos. China momentum built from there, and for a while all major markets in Asia were doing well with AI upside driving Taiwan and small-caps and Industrials driving India upside into elections. A brief bout of 'higher for longer' concerns in April was easily dealt with, and a second leg of the rally sustained into July. US macro conditions then rose to prominence as a sudden 'Goldilocks' rotation drove an unwind of crowded positions across AI, Momentum, Carry trades etc. This was followed by a brief recession scare in early August. But markets quickly recovered from that. Mid-September saw the third major rally play out as a policy turn in China sharply raised stimulus expectations. leading to the biggest one-month rally in MSCI China since 2008. This rally stalled out by mid-October and reversed somewhat as markets then focused on the US election, where a Trump win brought the third drawdown in Asian equities as markets began anticipating large-scale US tariffs on China.

In this context, GemAsia rose 12.8% (I share) and 11.6% (R share) in 2023 vs. +19.4% for the MSCI Asia ex-Japan index dividends reinvested in euros.

GemAsia underperformed its benchmark in 2024 mainly in 2H. This underperformance has been partly due to weakness in some of our overweight positions (SK Hynix -30% in € over the 2<sup>nd</sup> half, Samsung Electronics and PDD -35 and -30% in 2024), and partly to our asset allocation (absence of investments in Chinese banks (which rose by almost 50% in € over the year), underweighting of commodities and oil (Petrochina in particular), underweighting of ASEAN (especially Thailand and Philippines), and inability to overweight TSMC whose weighting in the index exceeds 12%).

Since inception (December 31, 2017), annualized performance has been +3.5% (I share) and +2.5% (R share) vs. +3.2% for the Asian fund category, +4.1% for the MSCI Asia ex-Japan index, and +11.3% for the World equity index.



Going into 2025, there is no doubt that uncertainties remain, particularly in global trade. Additional US tariffs and weak demand out of Europe do not favor Asian exporters. On the geopolitical front, we will have less elections in 2025 than in 2024, but US China relationship is not likely to get warmer anytime soon. In Tech, DRAM price uncertainty remains. This mid-cycle price correction could last longer than expected.

However, in 2025, local demand in main key Asian countries could positively surprise, thanks to the Chinese stimulus and to looser monetary policy in ASEAN, India and Korea. In addition, huge gains made in cryptocurrencies (around \$1.7tr) could positively impact global consumption. Lastly, in 2025, we should see concrete applications of new technologies, such as IA or autonomous driving. These game-changers should favor Asian technology stocks.

While focusing on internal demand, we mainly position GemAsia on growth stocks linked to domestic consumption. These investments account for 71% of the fund. For example, 27% of the fund is invested in Chinese consumer names, 20% on India internal demand. In fact, only our investments in Korea and Taiwan technology are exposed to global demand. They represent 29% of the fund. In this sector, we focus on Al value chain, where earnings visibility lasts up until 2026.

Gemway Assets - 10 rue de la Paix 75002 Paris - Société de Gestion agréée par l'AMF sous le numéro GP-12000025 le 18/09/2012 Contacts : Michel Audeban 01 86 95 22 98 / 06 85 83 26 73 - Pierre Lorre 01 84 25 62 54 / 06 38 18 13 17- contact@gemway.com



Overall, in terms of asset allocation, GemEquity favors **China** (35% weight vs. 32% in the index), **India** (23% vs. 22% in the index), **Taiwan & Korean Technology** (29% vs. 22% in the index), **Indonesia** (2.7% vs. 1.6% in the index) and **Vietnam** (1% vs. 0% in the index). To the contrary, we remain cautious on ASEAN ex Indonesia (4.5 vs 8%)

The fund is now 99.6% invested, of which 70.9% in sustainable growth stocks and 28.8% in cyclical stocks.

Bruno Vanier, President of Gemway Assets 7 January 2025

Gemway Assets - 10 rue de la Paix 75002 Paris - Société de Gestion agréée par l'AMF sous le numéro GP-12000025 le 18/09/2012 Contacts : Michel Audeban 01 86 95 22 98 / 06 85 83 26 73 - Pierre Lorre 01 84 25 62 54 / 06 38 18 13 17- contact@gemway.com

#### **ANNUAL ACCOUNTS**

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

Article 3 of that regulation provides:

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

## **BALANCE SHEET**

#### Assets

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) (1)	95 230 482,46	-
Traded on a regulated or equivalent market	95 230 482,46	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) (1)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) (1)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)		-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	95 230 482,46	-
Claims and active adjustment accounts	130 118,42	-
Financial accounts	677 350,69	-
Subtotal assets other than eligible assets II	807 469,11	-
Total Assets I + II	96 037 951,57	

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

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

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#### **BALANCE SHEET**

#### Liabilities

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity:		
Capital	84 867 401,48	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	10 881 978,88	-
Shareholders equity I	95 749 380,36	-
Funding liabilities II (1)	-	-
Equity and funding liabilities (I+II) (1)	-	-
Eligible liabilities:		
Financial instruments (A)		-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)		-
Sub-total eligible liabilities III = A + B + C		-
Other liabilities:		
Liabilities and adjustment accounts	288 571,21	-
Bank loans	-	-
Sub-total other liabilities IV	288 571,21	-
Total Liabilities: I + II + III + IV	96 037 951,57	-

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

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

## **INCOME STATEMENT**

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	1 642 827,26	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs (1)	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	11 295,06	-
Subtotal Expenses on financial transactions	1 654 122,32	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-8 624,35	-
Subtotal expenses from financial operations	-8 624,35	-
Net financial income (A)	1 645 497,97	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-1 034 457,14	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-1 034 457,14	-
Subtotal net income before regularization C = A - B	611 040,83	-
Adjustment of net income for the financial year (D)	-39 416,37	-
Net income I = C + D	571 624,46	-

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

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

# **INCOME STATEMENT** (continued)

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	-2 449 983,64	-
External transaction costs and disposal fees	-390 441,46	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	-2 840 425,10	-
Regularizations of net realized gains and losses F	885 602,89	-
Net realized gains and losses II = E + F	-1 954 822,21	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	13 445 426,72	-
Exchange differences on financial accounts in foreign currencies	2 143,69	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	13 447 570,41	-
Regularizations of net unrealized gains and losses H	-1 182 393,78	-
Net unrealized gains and losses III = G + H	12 265 176,63	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	10 881 978,88	-

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

# **APPENDICE**

#### **MANAGEMENT STRATEGY AND PROFILE**

#### **Management objective:**

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

arising from long term trends affecting society and the economy by taking into account environmental, social and governance ("ESG") considerations.

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

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	95 749 380,36	111 656 400,05	128 639 982,01	162 599 117,67	88 746 251,95

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION I					
FR0013291879					
Number of units or shares	331 862,115	422 476,449	285 418,338	285 707,874	159 944,967
Net asset value per unit	127,45	112,97	114,64	144,85	138,64
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-1,85	14,44	-7,48	8,55	12,80

<sup>&</sup>lt;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.

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION IU					
FR0013291895					
Number of units or shares	20 021,00	20 583,00	126 316,51	122 516,51	2 233,00
Net asset value per unit	111,49	105;45	103,30	139,16	143,02
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-1,56	-12,20	-6,32	7,46	10,64

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

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION M					
FR0013291903					
Number of units or shares	283 496,00	400 005	499 703	517 987	378 267
Net asset value per unit	132,21	116,72	117,97	148,47	141,43
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-1,40	-14,42	-7,18	9,48	14,14

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

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION N					
FR0014002SM7					
Number of units or shares	4 017,865	4 268,139	5 650,407	3 794,931	-
Net asset value per unit	86,67	76,90	78,12	98,81	-
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-1,35	-9,91	-5,18	4,69	-

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

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION R					
FR0013291861					
Number of units or shares	108 971,124	130 947,703	211 065,841	192 514,431	91 501,290
Net asset value per unit	119,19	106,77	109,49	139,80	135,03
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-2,96	-14,86	-8,42	6,97	11,60

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

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION RU					
FR0013291887					
Number of units or shares	4 223,485	9 543,485	11 422,120	15 317,934	15 317,934
Net asset value per unit	116,17	111,03	109,92	149,64	155,62
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-2,79	-13,99	-7,93	6,48	10,47

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

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION SU					
FR0013291911					
Number of units or shares	5,00	5	5	5	5
Net asset value per unit	1 163,97	1 099,28	1 075,32	1 446,42	1 482,71
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-14,68	-125,61	-64,17	81,44	135,08

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

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION MH					
FR001400CCW5					
Number of units or shares	-	-	-	-	-
Net asset value per unit	-	-	-	-	-
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-	-	-	-	-

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

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

#### **ACCOUNTING RULES AND METHODS**

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

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

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

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

The changes in presentation focus on:

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

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

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

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

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

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

#### **Asset Valuation Rules**

#### Valuation method

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

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

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

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

- Negotiable debt securities with a maturity of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a maturity of more than three months are valued at market rate.
- Units or shares of UCITS are valued at the last known net asset value.

- Securities under temporary purchase or sale agreements are valued according to the prevailing regulations under the terms of the original agreement.
- Warrants or subscription certificates granted free of charge during private investments or capital increases shall be valued as of their listing on a regulated market or the establishment of an over-the-counter market.
- Contracts:
- Futures are valued at their settlement price and options are valued based on the security used.
- The market price for futures is equal to the price in euro multiplied by the number of contracts.
- The market price for options is equal to their conversion into the underlying equivalent.
- Interest rate swaps are valued at market rate, in accordance with the contractual provisions.
- Off-balance-sheet transactions are valued at market price.
- Financial instruments whose price has not been recorded on the valuation date or whose price has been adjusted are valued at their probable trading value under the responsibility of the management company's board of directors. The statutory auditor receives these valuations and their justification when carrying out its audits.

#### **Practical rules**

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

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

- America: extraction at 9 am for a listing at the closing price for the previous day,

extraction at 4.45 pm for a listing at the opening price for that day;

- Europe (except France): extraction at 7.30 pm for a listing at the closing price for that day,

extraction at 2.30 pm for a listing at the opening price for that day, extraction at 9 am for a listing at the closing price for the previous day;

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

extraction at 5.40 pm for a listing at the closing price for that day;

-Contributors: extraction at 2 pm for a listing based on price availability.

• Positions on futures markets at each net asset value are valued on the basis of the settlement price for that day.

Positions on options markets at each net asset value are valued according to the principles used for their underlying asset.

-Asia-Oceania: extraction at midday;

-America: extraction on the next day at 9 am;

-Europe (except France): extraction at 7.30 pm; -France: extraction at 6 pm.

#### Swing pricing and anti-dilution levies

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

#### **Accounting currency**

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

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

# **CHANGES IN EQUITY DURING THE YEAR**

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity at beginning of year	111 656 400,05	-
Cash flow for the year:		
Subscriptions called (including the subscription fee paid to the mutual fund) $^{(1)}$	9 867 060,49	-
Redemptions (after deduction of the redemption fee payable to the UCI)	-36 992 266,32	-
Net income for the year before deferred income	611 040,83	-
Net realized capital gains/losses before deferred charges and accrued income	-2 840 425,10	-
Change in unrealized capital gains/losses before deferred charges and accrued income	13 447 570,41	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	95 749 380,36	-

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

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

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

#### **ACTION I**

FR0013291879	In units or shares	In amount
Units or shares subscribed during the financial year	67 957,884	8 493 007,91
Units or shares repurchased during the period	-158 572,218	-18 600 422,16
Net balance of subscriptions/redemptions	-90 614,334	-10 107 414,25
ACTION I		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

#### **ACTION IU**

FR0013291895	In units or shares	In amount
Units or shares subscribed during the financial year	738	77 294,32
Units or shares repurchased during the period	-1 300	-126 399,04
Net balance of subscriptions/redemptions	-562	-49 104,72
ACTION IU		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

#### **ACTION M**

FR0013291903	In units or shares	In amount
Units or shares subscribed during the financial year	3 464	414 696,77
Units or shares repurchased during the period	-119 973	-14 294 573,89
Net balance of subscriptions/redemptions	-116 509	-13 879 877,12
ACTION M		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

#### **ACTION N**

FR0014002SM7	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-250,274	-18 590,62
Net balance of subscriptions/redemptions	-250,274	-18 590,62
ACTION N		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

#### **ACTION R**

FR0013291861	In units or shares	In amount
Units or shares subscribed during the financial year	6 772,753	775 167,18
Units or shares repurchased during the period	-28 749,332	-3 232 123,68
Net balance of subscriptions/redemptions	-21 976,579	-2 456 956,50
ACTION R		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

#### **ACTION RU**

FR0013291887	In units or shares	In amount
Units or shares subscribed during the financial year	1 000	106 894,31
Units or shares repurchased during the period	-6 320	-720 156,93
Net balance of subscriptions/redemptions	-5 320	-613 262,62
ACTION RU		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

#### **ACTION SU**

FR0013291911	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-	-
Net balance of subscriptions/redemptions	-	-
ACTION SU		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

#### **ACTION MH**

FR001400CCW5	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-	-
Net balance of subscriptions/redemptions		-
ACTION MH		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

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

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share EUR	Number of units or shares	Net asset value in currency of the unit or share
FR0013291879	ACTION I	Capitalisable	EUR	42 295 904,19	331 862,115	127,45
FR0013291895	ACTION IU	Capitalisable	USD	2 155 894,05	20 021	111,49
FR0013291903	ACTION M	Capitalisable	EUR	37 481 204,23	283 496	132,21
FR0014002SM7	ACTION N	Capitalisable	EUR	348 251,06	4 017,865	86,67
FR0013291861	ACTION R	Capitalisable	EUR	12 988 649,68	108 971,124	119,19
FR0013291887	ACTION RU	Capitalisable	USD	473 856,51	4 223,485	116,17
FR0013291911	ACTION SU	Capitalisable	USD	5 620,64	5	1 163,97
FR001400CCW5	ACTION MH	Capitalisable	EUR	-	-	-

## **DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS**

# Direct exposure on equities market (except convertible bonds)

		Breakdown of significant exposures by co			ures by country	,
Expressed in thousands of EUR	Exposure +/-	Inde+/-	Caïmanes, Îles +/-	Taïwan+/-	Corée+/-	Chine+/-
Assets						
Shares and similar instruments	95 230,48	21 501,01	20 200,43	19 305,41	11 400,02	10 081,34
Temporary transactions on securities	-	-	-	-	-	-
Liabilities						
Short sale transactions on financial transactions	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Off-balance sheet						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	95 230,48	N/A	N/A	N/A	N/A	N/A

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

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

# Direct interest rate market exposure (except convertible bonds)

		Breakdown of exposures by type of rate				
Expressed in thousands of EUR	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-	
Assets						
Deposits	-	-	-	-	-	
Bonds	-	-	-	-	-	
Debt securities	-	-	-	-	-	
Temporary transactions on securities	-	-	-	-	-	
Financial accounts	677,35	-	-	-	677,35	
Liabilities						
Short sale transactions on financial transactions	-	-	-	-	-	
Temporary transactions on securities	-	-	-	-	-	
Financial accounts	-	-	-	-	-	
Borrowings	-	-	-	-	-	
Off-balance sheet						
Futures	N/A	-	-	-	-	
Options	N/A	-	-	-	-	
Swaps	N/A	-	-	-	-	
Other financial instruments	N/A	-	-	-	-	
Total	N/A	-	-	-	677,35	

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

		Breakdown by residual duration							
Expressed in thousands of EUR	0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-		
Assets									
Deposits	-	-	-	-	-	-	-		
Bonds	-	-	-	-	-	-	-		
Debt securities	-	-	-	-	-	-	-		
Temporary transactions of securities	on -	-	-	-	-	-	-		
Financial accounts	677,35	-	-	-	-	-	-		
Liabilities									
Short sale transactions o financial instruments	n <u>-</u>	-	-	-	-	-	-		
Temporary transactions of securities	on -	-	-	-	-	-	-		
Financial accounts	-	-	-	-	-	-	-		
Borrowings	-	-	-	-	-	-	-		
Off-balance sheet									
Futures	-	-	-	-	-	-	-		
Options	-	-	-	-	-	-	-		
Swaps	-	-	-	-	-	-	-		
Other instruments	-	-	-	-	-	-	-		
Total	677,35	-	-	-	-	-	-		

# Direct exposure on currency market

Expressed in thousands of EUR	HKD+/-	INR+/-	TWD+/-	KRW+/-	Autres devises +/-
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	25 800,69	21 501,01	19 305,41	11 400,02	16 062,36
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	-	-	28,85	-	32,35
Financial accounts	191,95	-	-	-	37,41
Liabilities					
Short sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Payables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Currencies to receive	-	-	-	-	-
Currencies to deliver	-	-	-	-	-
Futures options swap	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	25 992,64	21 501,01	19 334,26	11 400,02	16 132,12

### Direct exposure to credit markets

Expressed in thousands of EUI	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into sha	ares -	-	-
Bonds and equivalent sec	urities -	-	-
Debt securities	-	-	-
Temporary transactions of securities	n _	-	-
Liabilities			
Short sale transactions on financial transactions	-	-	-
Temporary transactions of securities	n _	-	-
Off-balance sheet			
Credit derivatives	-	-	-
Net balance	-	-	-

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

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

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

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

Temporary acquisitions are excluded.

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

### Exposure to transactions involving a counterparty

exprimés en milliers d'Euro Present value of a debt Present value of debt

# Transactions on the assets side of the balance sheet

Dépôts

Instruments financiers à terme non compensés

Créances représentatives de titres financiers reçus en pension

Créances représentatives de titres donnés en garantie

Créances représentatives de titres financiers prêtés

Titres financiers empruntés

Titres reçus en garantie

Titres financiers donnés en pension

Créances

Collatéral espèces

Dépôt de garantie espèces versé

### Transactions on the balance sheet liabilities

Dettes représentatives de titres donnés en pension

Instruments financiers à terme non compensés

**Dettes** 

Collatéral espèces

# Indirect exposures for multi-management CIUs

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

# OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

# Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions on a reducible basis	-
Voucher to be received	61 202,82
Deferred payment sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Miscellaneous debtors and creditors	68 915,60
Total receivables	130 118,42
Debts	
Subscriptions to be paid	-
Deferred settlement	-239 451,32
Management fees	-49 119,89
Security deposits	-
Miscellaneous debtors	-
Total debts	-288 571,21
Total receivables and debts	-158 452,79

### Management costs, other costs and charges

#### Operating costs and management fees:

These fees include all fees charged directly to the sub-fund, except for transaction costs. Transaction costs include intermediation costs (brokerage, etc.) and transaction fees, where applicable, which may be paid to the custodian and the management company.

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

- outperformance fees, which are paid to the management company when the sub-fund has exceeded its performance targets and are thus charged to the sub-fund;
- transaction fees charged to the sub-fund.

For more information on 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	R and USD R shares: 2.10% incl. taxes max. I and USD I shares: 1.05% incl. taxes max. USD S shares: 0.90% incl. taxes max. M shares: 0.65% incl. taxes max. N shares: 1.15% incl. taxes max. MH shares: 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
Outperformance fee	Net assets	R, N and I shares:  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.  USD R and USD I shares:  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.  M shares:  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.  USD S shares: Nil  MH shares: Nil

<sup>\*</sup>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.

10% including tax of the outperformance of M shares 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;

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

### **ACTION I**

FR0013291879	31/12/2024
Fixed costs	447 928,12
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

### **ACTION IU**

FR0013291895	31/12/2024
Fixed costs	21 269,52
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

### **ACTION M**

FR0013291903	31/12/2024
Fixed costs	258 644,28
Fixed fee in % current	0,65
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

### **ACTION N**

FR0014002SM7	31/12/2024
Fixed costs	3 846,18
Fixed fee in % current	1,15
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

### **ACTION R**

FR0013291861	31/12/2024
Fixed costs	282 942,20
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

### **ACTION RU**

FR0013291887	31/12/2024
Fixed costs	19 778,36
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

### **ACTION SU**

FR0013291911	31/12/2024
Fixed costs	48,48
Fixed fee in % current	0,90
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

### **ACTION MH**

FR001400CCW5	31/12/2024
Fixed costs	-
Fixed fee in % current	-
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

# Commitments received and provided

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

# Temporary acquisitions

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

## Instruments of related entities

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

# DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

### Allocation of distributable amounts relating to net income

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Income	571 624,46	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	571 624,46	-
Retained earnings	-	-
Amounts distributable as net income	571 624,46	-

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

#### **ACTION I**

FR0013291879	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	249 477,76	-
Total	249 477,76	
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

### **ACTION IU**

FR0013291895	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	12 716,32	-
Total	12 716,32	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

### **ACTION M**

FR0013291903	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	363 650,40	-
Total	363 650,40	
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

### **ACTION N**

FR0014002SM7	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 722,14	-
Total	1 722,14	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

#### **ACTION R**

FR0013291861	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-54 012,78	-
Total	-54 012,78	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

### **ACTION RU**

FR0013291887	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-1 970,43	-
Total	-1 970,43	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

### **ACTION SU**

FR0013291911	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	41,05	-
Total	41,05	
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

### **ACTION MH**

FR001400CCW5	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-	-
Total	-	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

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

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Capital net gains and losses of the year	-1 954 822,21	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	-1 954 822,21	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	-1 954 822,21	-

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

#### **ACTION I**

FR0013291879	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-863 622,31	-
Total	-863 622,31	
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

### **ACTION IU**

FR0013291895	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-44 021,30	-
Total	-44 021,30	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

#### **ACTION M**

FR0013291903	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-759 883,05	-
Total	-759 883,05	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	

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

### **ACTION N**

FR0014002SM7	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-7 123,59	-
Total	-7 123,59	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

#### **ACTION R**

FR0013291861	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-270 200,72	-
Total	-270 200,72	
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

### **ACTION RU**

FR0013291887	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-9 856,77	-
Total	-9 856,77	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

#### **ACTION SU**

FR0013291911	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-114,47	-
Total	-114,47	
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

### **ACTION MH**

FR001400CCW5	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-	-
Total	-	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

### **INVENTORY OF ASSETS AND LIABILITIES**

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

Instruments	Currency	Quantity	Amount	%NA
Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			95 230 482,46	99,46
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			95 230 482,46	99,46
Assurance vie			3 502 735,47	3,66
AIA GROUP LTD -H-	HKD	210 000	1 470 065,28	1,54
PING AN INSURANCE GROUP CO-H	HKD	355 000	2 032 670,19	2,12
Automobiles			3 586 728,33	3,75
BYD COMPANY LTD	CNY	57 000	2 131 674,21	2,23
HYUNDAI MOTOR	KRW	10 500	1 455 054,12	1,52
Banques			15 667 066,23	16,36
BANK CENTRAL ASIA	IDR	2 300 000	1 333 332,93	1,39
DBS GROUP HOLDINGS LTD	SGD	78 000	2 414 101,66	2,52
HDFC BANK LTD	INR	210 000	4 199 232,56	4,38
ICICI BANK LTD	INR	282 000	4 076 591,47	4,26
KB FINANCIAL GROUP	KRW	24 000	1 300 528,16	1,36
PT BANK RAKYAT INDONESIA	IDR	5 000 000	1 222 334,20	1,28
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT	VND	1 200 000	1 120 945,25	1,17
Boissons non alcoolisées			1 944 479,22	2,03
VARUN BEVERAGES LTD	INR	270 000	1 944 479,22	2,03
Composants électriques			2 151 801,80	2,25
KEI INDUSTRIES INR10	INR	43 000	2 151 801,80	2,25
Composants et équipements électriques			5 438 848,53	5,68
HON HAI PRECISION INDUSTRY	TWD	325 000	1 761 128,54	1,84
POLYCAB INDIA LTD	INR	17 000	1 394 448,03	1,46
SUNNY OPTICAL TECHNOLOGY	HKD	160 000	1 369 723,34	1,43
UNIMICRON TECHNOLOGY CORP	TWD	220 000	913 548,62	0,95
Détaillants et grossistes Alimentation			864 504,36	0,90
C.P. ALL PCL FOREIGN	THB	550 000	864 504,36	0,90
Distributeurs diversifiés			3 278 582,53	3,42
ALIBABA GROUP HOLDING LTD	HKD	320 000	3 278 582,53	3,42
Distribution de gaz			1 111 097,30	1,16
ENN ENERGY HOLDINGS LTD	HKD	160 000	1 111 097,30	1,16
Édition			1 058 464,44	1,10
PINDUODUO INC ADR	USD	11 300	1 058 464,44	1,10
Équipements de technologie de production			484 277,28	0,51
ASMPT LIMITED	HKD	52 000	484 277,28	0,51

Équipomonts do tálácommunications			6 264 520 96	6.65
Équipements de télécommunications	IND	427.000	6 364 529,86	6,65
BHARTI AIRTEL LTD	INR	127 000	2 274 387,62	2,38
QUANTA COMPUTER	TWD	220 000 520 000	1 859 492,57	1,94
XIAOMI CORPORATION CLASS B	HKD	520 000	2 230 649,67	2,33
Équipements électroniques	TIME	440.000	6 262 093,02	6,54
DELTA ELECTRONIC INDUSTRIAL INC	TWD	110 000	1 394 619,43	1,46
NARI TECHNOLOGY DEVELOPMEN-A	CNY	625 000	2 085 483,32	2,18
SAMSUNG ELECTRONICS CO LTD	KRW	80 000	2 781 990,27	2,90
Expert en finance	IND	07.000	2 183 350,87	2,28
SHRIRAM FINANCE LIMITED	INR	67 000	2 183 350,87	2,28
Habillement et accessoires			2 717 014,92	2,84
ANTA SPORTS PRODUCTS LTD	HKD	105 000	1 016 381,72	1,06
HERMES INTERNATIONAL	EUR	500	1 161 000,00	1,21
SHENZHOU INTERNATIONAL GROUP	HKD	70 000	539 633,20	0,57
Internet			7 982 999,08	8,34
TENCENT HOLDINGS LTD	HKD	108 600	5 630 861,05	5,88
ZOMATO LIMITED	INR	750 000	2 352 138,03	2,46
Matériaux et accessoires de construction			1 700 122,06	1,77
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY	CNY	989 974	1 700 122,06	1,77
Matériels informatiques			1 504 009,95	1,57
LENOVO GROUP LTD -H-	HKD	1 200 000	1 504 009,95	1,57
Outillage industriel			2 131 393,72	2,23
SHENZHEN INOVANCE TECHNOLOGY CO LTD	CNY	275 000	2 131 393,72	2,23
Produits ménagers durables			515 660,55	0,54
SAMSONITE INTERNATIONAL SA	HKD	192 000	515 660,55	0,54
Semi conducteurs			18 264 522,07	19,07
KING YUAN ELECTRONICS	TWD	415 000	1 362 739,47	1,42
MEDIATEK INC	TWD	60 000	2 500 331,32	2,61
SK HYNIX INC	KRW	43 000	4 887 896,77	5,10
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	300 500	9 513 554,51	9,94
Services d'éducation			1 217 283,18	1,27
NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	HKD	200 000	1 217 283,18	1,27
Services d'investissements			1 136 313,34	1,19
HKG EXCHANGES & CLEARING LTD -H-	HKD	31 000	1 136 313,34	1,19
Services spécialisés aux consommateurs			2 263 475,29	2,36
MEITUAN	HKD	120 000	2 263 475,29	2,36
Télécommunications filaires			974 546,36	1,02
KT	KRW	34 000	974 546,36	1,02
Véhicules commerciaux et camions			924 582,70	0,97
EICHER MOTOR LTD	INR	17 000	924 582,70	0,97
Total			95 230 482,46	99,46

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

### Foreign exchange futures inventory

			Montant de l'exposition en Euro (*)		uro (*)	
	Present value pre balance		Currency	receivable (+)	Currency to	be delivered (-)
Instrument label	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-		-		-

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

### Inventory of financial futures instruments - shares

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

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

### Inventory of forward financial instruments - interest rate

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

Options			
Sub total	-	-	-
Swaps			
Sub total	-	-	-
Autres instruments			
Sub total	-	-	-
Total	-	-	-

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

## Inventory of forward financial instruments - foreign exchange

Present value on the bala	Montant de l'exposition en Euro (*)	
Assets	Liabilities	+/-
Present value on the bala	nce sheet	Montant de l'exposition en Euro (*)
Assets	Liabilities	+/-
-	-	-
-	-	-
-	-	-
-	-	-
	-	-
	Assets  Present value on the bala  Assets	Present value on the balance sheet  Assets Liabilities

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

## Inventory of forward financial instruments - on credit risk

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

Swaps			
Sub total	-	-	-
Autres instruments			
Sub total	-	-	-
Total	-	-	-

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

### Inventory of forward financial instruments - other exposures

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

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

### **INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS**

(used to hedge a unit class)

	Present value on the balance sheet		Montant de l'exposition en Euro (*)				
			Currenc	y receivable (+)	ceivable Currency to be delivered (-)		
Instrument label	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)	Covered unit class
-	-	-	-	-	-	-	-
Total	-			-		-	

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

### **INVENTORY OF FORWARD FINANCIAL INSTRUMENTS**

(used to hedge a unit category)

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

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

# **Summary of the inventory**

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	95 230 482,46
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	807 469,11
Other liabilities (-)	-288 571,21
Total = Net assets	95 749 380,36

### SFDR INFORMATIONS

#### ANNEX II

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

Product name: GEMASIA Legal entity identifier: 969500W9WJSGOAGUWR10

### Environmental and/or social characteristics

#### Sustainable investment

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

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

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



# What environmental and/or social characteristics are promoted by this financial product?

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

The benchmark for the financial product is the MSCI AC Asia ex Japan. The index does not promote specific environmental and social characteristics.



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

Within the framework of this financial product, research on environmental and social criteria is carried out through official publications of the companies, exchanges between the fund's management team and the management team of these companies, as well as with the support of rating agencies such as MSCI. All companies promoted by the financial product are rated and analysed internally. The main sustainability indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product are the following:

# measure how the environmental or social characteristics promoted

Sustainability indicators

by the financial product

are attained.

#### Environment:

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:

<u>Carbon intensity or WACI (Weighted Average Carbon Intensity).</u> This indicator measures CO2 emissions in relation to the company's turnover. Our calculations are based on data from MSCI. Thus, to be considered sustainable, the company's carbon intensity must be 20% lower than that of the benchmark.

<u>Net Zero CO2 Emissions target</u>: 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. Thus, in order to be considered a sustainable investment, a company must have a zero emissions target.

Scope 1 & 2 GHG emissions: CO2 emissions are divided into 3 measurability groups. Scope 1 includes greenhouse gas emissions directly related to the manufacture of products and services. Scope 2 groups together the greenhouse gas emissions linked to the energy consumption required to manufacture the product or service. Companies must publish both indicators in order to be eligible for the sustainable investment framework.

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

#### Social:

<u>Training rate</u>: the financial product promotes the continuous education of employees and their wellbeing. Thus, a training rate of at least 20 hours per year per employee is required for a company to qualify as a sustainable investment.

<u>Gender parity</u>: the financial product is committed to promoting the participation of women in the workplace. Thus, a company is considered a sustainable investment if the number of women employees exceeds 20% of the salary base. We also 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.

<u>Human rights:</u> with the support of the MSCI platform, the financial product excludes any company with a severe level of 0/10 in human rights controversies.

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



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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 (MSCI).

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

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

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

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

In this context, the Fund is currently not required to take negative impacts into account. Given the geographical area in question, namely emerging markets, the available information lacks transparency compared to regions where reporting legislation is in force. We therefore decided not to publish the PAIs in 2024, considering that the quality of the data was insufficient and that our exclusion list provided effective protection against the main negative impacts of the most high-risk sectors.

At the same time, we have been working to improve data quality in collaboration with various providers, including MSCI. Today, we are satisfied with the level of quality of the accessible data and will publish the PAIs during 2025 for the period ending in December 2024.

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

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

The financial product has not set a minimum threshold. However, as of December 2024, 89% of the financial product is aligned with the ten principles of the United Nations Global Compact, 9,3% is on the watchlist, and no company is non-aligned with the ten principles of the United Nations Global Compact (source: MSCI).

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

GEMWAY

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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.



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



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

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

- Exclusion: We have formalized a rigorous exclusion policy, including the exclusion of the most problematic sectors and companies with a very high level of controversy.
- Integration of ESG factors: We integrate ESG factors into our investment decisions by relying on our proprietary ESG rating system, ESGEM, for all portfolio holdings. We apply a Best-In-Class approach to all our funds and strictly adhere to our sectoral and normative exclusion policy.
- Controversies: We regularly monitor controversies, assessing their evolution and severity
  with data provided by MSCI. This monitoring is periodically reviewed by our RCCI. In addition
  to excluding companies with the highest level of controversy (0/10 on MSCI), we maintain
  regular dialogue with these companies to encourage them to change their behavior or
  improve their communication with rating agencies.
- Engagement: Engagement is a targeted process aimed at influencing the activities and behaviors of portfolio companies. We believe that shareholder dialogue is the most effective way to act. To this end, we organize one-on-one meetings with companies to discuss their environmental, social, or governance practices. Additionally, we occasionally participate in collective initiatives offered by the Principles for Responsible Investment (PRI) collaborative engagement platform.
- Voting: We are committed to exercising our voting rights at least two-thirds of the general
  meetings of the companies in which the fund is invested. We carefully examine all resolutions
  that could be detrimental to the interests of the company or minority shareholders. We are
  particularly vigilant about issues related to governance quality and environmental concerns,
  as outlined in our Voting Policy.

No



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

The financial product implements a financial strategy based on investment in emerging growth stocks, selected in particular for the sustainability of their business model and the quality of their management. The investment theme of the financial product is the enrichment of the middle classes



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The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. in emerging countries. Thus the financial product systematically integrates ESG criteria into its financial management, which has an impact on the selection of securities in the portfolio.

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

Initially, the reference universe is adjusted based on normative and sectoral exclusions:

- Controversial weapons (landmines and cluster munitions) from the first euro of revenue.
- Military equipment and defense solutions, with a threshold set at 5% of revenue.
- Unconventional hydrocarbons: No issuer deriving more than 10% of their fossil energy production from hydraulic fracturing or oil sands extraction.
- Source: Global Oil and Gas Exit List (GOGEL)
- Genome technology, with a threshold set at 5% of revenue.
- Pornographic content, with a threshold set at 5% of revenue.
- Tobacco & cigarette production, with a threshold set at 5% of revenue.
- Coal extraction, with a threshold set at 5% of revenue.
- Source: Global Coal Exit List (GCEL)
- Electricity production from coal, with a threshold set at 10% of revenue.
- Source: Global Coal Exit List (GCEL)
- Palm oil, with a threshold set at 5% of revenue.
- Companies involved in an MSCI controversy at level 0/10 (the highest level of controversy
  illustrating (1) severe human rights violations, such as forced labor, (2) severe biodiversity
  damage, such as water pollution, (3) activities in conflict zones, (4) cases of corruption, etc.).

However, in the event of a significant improvement in the company's situation regarding a Level 0/10 controversy, which would logically lead to an almost certain reduction in the controversy level by MSCI, we reserve the right to invest in this company.

In a second step, the financial product applies a Best In Class selection. The securities in the reference universe are then classified by sector and the lowest 20% of companies are eliminated. Hence the universe is being adjusted. The rating is achieved through the rating provided by MSCI.

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

Gemway Assets is committed to conducting nearly 300 interviews per year with emerging companies to ensure first-hand information and proximity to the field and management teams.

For the financial product, ESG analyses are inherently a risk management tool. In 2015, the company signed the UN PRI and the CDP. The company partnered with Sustainalytics and Trucost (now S&P Global) to measure ESG parameters. In January 2021, the financial product received the ISR Label, the French state label for sustainable investment. In 2024, we decided to change ESG data providers and replace the two previously used agencies with MSCI. We have chosen not to retain the ISR Label for this fund. This change will take effect on December 31, 2024. Operating in emerging markets, we



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Asset allocation describes the share of investments in specific assets.

Good governance

employee relations, remuneration of staff and tax compliance.

practices include sound management structures.

believe that the new V3 framework of the ISR Label does not align with our vision of responsible ESG management while contributing to long-term sustainable performance, as we apply it to this fund.

The ESG rating coverage rate of the securities in the portfolio must be 100% at all times. The ESG rating coverage of the portfolio must be 100% at all times. The companies in the portfolio are rated internally, using the Sustainalytics rating as a starting point. This is a rating based on ESG risks. The management teams follow the Sustainalytics classifications (corporate governance, ethics, product governance, supply chain, human rights etc.). The management team then adjusts the final rating taking into account the Sustainable Development Goals promoted by the company at operational and revenue level. The quality of communication and transparency is a source of ESG bonus, as is the nature of the activity. Any activity that reduces greenhouse gas emissions and gender inequality receives a bonus. Conversely, any activity that is detrimental to these two main criteria is penalised with a malus. Controversies are also a source of malus.

The result is an internal score called EM ESG.

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

As mentioned in the previous section, constraints are imposed by the policy of normative and sectoral exclusions, the Best In Class approach and controversies. They narrow the investment universe.

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

With our Best in Class approach, the investment universe of the financial product is adjusted by excluding the bottom 20% of companies in each sector. The analysis of the benchmark universe is based on the MSCI rating.

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

The governance criterion accounts for 60% of our ESG score. In assigning a score, the investment team considers several factors such as the quality and experience of management and the board of directors, respect for minority shareholders, separation between shareholders and management, identity of shareholders, existence of founder pledges, regulatory risk, level of gender parity and existence of diversity and parity policies, transparency of communication with investors, remuneration and benefits, and other factors, regulatory risk, level of gender balance and existence of diversity and gender policies, transparency of investor communication, board remuneration and independence, employee turnover and remuneration structure, benefits and tax compliance. We gather as much information as possible on these topics through our ESG questionnaire and in our ESG meetings with investee companies.



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

The investment universe of the financial product is adjusted by excluding the 20% least performing companies in terms of EM ESG scores within each sector. The analysis of the reference universe is based on MSCI ratings.

The financial product invests at least 90% of its net assets in assets that have been considered as promoted environmental and social characteristics (#1 Aligned with I/O characteristics).

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

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

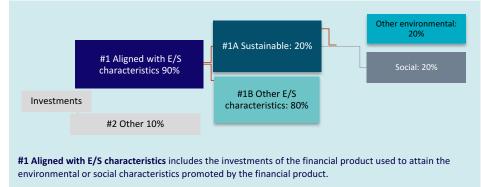


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Taxonomy-aligned activities are expressed as a share of:

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



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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
  - How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable



To what minimum extent are 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.

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

	Yes				
		In	fossil	gas	In nuclear energy
Х	No				

# directly enable other

**Enabling activities** 

activities to make a substantial contribution to an environmental objective.

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

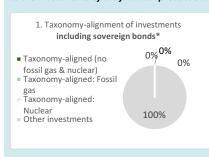
the best performance.

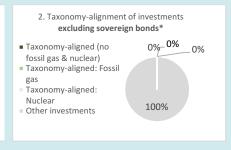
GEMWAY

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

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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities in GemAsia is 0%.



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

The minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 20% for the 2024 fiscal year. For the 2023 fiscal year, the minimum proportion was 15%.



What is the minimum share of socially sustainable investments?

The minimum proportion of socially sustainable investments is 20% for the 2024 fiscal year. For the 2023 fiscal year, the minimum proportion was 15%.



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

Investments under the heading "#2 Other" are related to fossil fuels and mining. As the entire portfolio is subject to a best-in-class approach, investee companies in these two sectors are also selected according to ESG criteria. Environmental and social analyses are particularly rigorous in these sectors.



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

Not applicable

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

Not applicable

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



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Not applicable

- How does the designated index differ from a relevant broad market index?
   Not applicable
- Where can the methodology used for the calculation of the designated index be found?
   Not applicable



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

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



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January 2025

ANNUAL ACCOUNTS AT 29/12/2023



# **BALANCE SHEET** assets

Net assets Deposits Financial instruments • EQUITIES AND SIMILAR SECURITIES  Traded on a regulated or similar market Not traded on a regulated or similar market • BONDS AND SIMILAR SECURITIES  Traded on a regulated or similar market Not traded on a regulated or similar market  Not traded on a regulated or similar market  • DEBT SECURITIES  Traded on a regulated or similar market  Negotiable debt securities Other debt securities Not traded on a regulated or similar market  • MUTUAL FUNDS	EUR 111,190,517.35	EUR 125,704,527.17  125,704,527.17
Financial instruments  • EQUITIES AND SIMILAR SECURITIES  Traded on a regulated or similar market  Not traded on a regulated or similar market  • BONDS AND SIMILAR SECURITIES  Traded on a regulated or similar market  Not traded on a regulated or similar market  • DEBT SECURITIES  Traded on a regulated or similar market  • Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market	, ,	
• EQUITIES AND SIMILAR SECURITIES  Traded on a regulated or similar market  Not traded on a regulated or similar market  • BONDS AND SIMILAR SECURITIES  Traded on a regulated or similar market  Not traded on a regulated or similar market  • DEBT SECURITIES  Traded on a regulated or similar market  • Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market	, ,	
• EQUITIES AND SIMILAR SECURITIES  Traded on a regulated or similar market  Not traded on a regulated or similar market  • BONDS AND SIMILAR SECURITIES  Traded on a regulated or similar market  Not traded on a regulated or similar market  • DEBT SECURITIES  Traded on a regulated or similar market  Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market	, ,	
Traded on a regulated or similar market  Not traded on a regulated or similar market  • Bonds and similar securities  Traded on a regulated or similar market  Not traded on a regulated or similar market  • Debt securities  Traded on a regulated or similar market  Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market	111,190,517.35	125,704,527.17
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  Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market	111,190,517.35	125,704,527.17
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  Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market	-	
Traded on a regulated or similar market  Not traded on a regulated or similar market  • Debt securities  Traded on a regulated or similar market  Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market	<u>-</u>	-
Not traded on a regulated or similar market  • DEBT SECURITIES  Traded on a regulated or similar market  Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market	_	
• DEBT SECURITIES  Traded on a regulated or similar market  Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market		-
Traded on a regulated or similar market  Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market	-	-
Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market		
Negotiable debt securities  Other debt securities  Not traded on a regulated or similar market		
Other debt securities  Not traded on a regulated or similar market	-	_
·	-	_
·	-	_
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	255,385.43	47,712.15
Foreign exchange forward contracts	-	-
Other	255,385.43	47,712.15
Financial accounts	338,815.18	3,401,790.41
Cash and cash equivalents	338,815.18	3,401,790.41
Other assets	,	-, - ,
Total assets	_	

# **BALANCE SHEET liabilities**

	12.29.2023	12.30.2022
Currency	EUR	EUR
Equity		
• 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> (amount representing net assets)	111,656,400.05	128,639,982.01
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	128,317.91	514,047.72
Foreign exchange forward contracts	-	-
Other	128,317.91	514,047.72
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilites	111,784,717.96	129,154,029.73

# **off**-balance sheet

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

# **INCOME** statement

	12.29.2023	12.30.2022	
Currency	EUR	EUR	
Income from financial transactions			
• Income from deposits and financial accounts	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	-	-	
Total (I)	1,726,676.83	2,263,771.20	
Expenses on financial transactions			
• 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	-	-	
Total (II)	-1,103.71	-10,746.17	
Profit/loss on financial transactions (I - II)	1,725,573.12	2,253,025.03	
Other income (III)	-	-	
Management fees and depreciation expense (IV)	-1,265,109.58	-1,506,040.63	
Net income for the period (L.214-9-17-1) (I - II + III - IV)	460,463.54	746,984.40	
Income adjustments for the period (V)	-3,800.28	-17,768.97	
Interim payments in terms of the period (VI)	-	-	
Income (I - II + III - IV +/- V - VI):	456,663.26	729,215.43	



# **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	R and USD R shares: 2.10% incl. taxes max. I and USD I shares: 1.05% incl. taxes max. USD S shares: 0.90% incl. taxes max. M shares: 0.65% incl. taxes max. N shares: 1.15% incl. taxes max. MH shares: 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

a	

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

<sup>\*</sup>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 catchup period.
- The variable management fee will only be charged if the net asset value has increased more than the Notional Asset during the year. If the performance since the beginning of the catchup period exceeds the performance of the benchmark, a provision of 15% of this performance is made.
- The performance fee is accrued at the time of each net asset value calculation.
- The performance fee is paid annually to the management company on the basis of the last net asset value of the financial year and, therefore, the provision is reset to zero every year.
- In the event of redemption of shares by an investor during the financial year, the share of the outperformance fee is paid to the management company and deducted at the end of the financial year.



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

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

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

#### **Accounting currency**

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.

# **changes** net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	128,639,982.01	162,599,117.67
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	-	-
Net assets at the end of the period	111 656 400,05	128,639,982.01



#### 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

			Dis	posals of repurchase agreements	-		-	sals of acquire hase agreement		Short sales	<b>,</b>
Equities		//		-		-			-		-
Bonds				-		-			-		-
Debt sec	curities			-		-			-		-
Other in	struments			-		-			-		-

3.1.4. Breakdown of the off-balance sheet se	ctions by market type	(in particul	lar rates, securities)
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	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	-	-	-	338,815.18
<b>Liabilities</b> 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 r	nonths - 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	338,815.18	-	-	-	-
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	INR	HKD	TWD	Other currencies
Assets 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	-	-	-	_
Liabilities Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
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).

	255,385.43
Foreign exchange forward contracts:	255,505.45
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Purchases payments deffered	139,691.62
Receivable coupons	115,693.81
-	-
-	-
Other transactions	-
Debts	
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
Provisionnal fees	43,459.89
-	
Other transactions	-

## 3.6. Equity

		Subscriptions		Redemptions
Number of units issued / redeemed	Number of units	Amount	Number of units	Amount
during the period:	Trainioci of units	Amount	rumoer or 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 guaranteesnone
3.8.2. Description of other commitments received and/or granted
3.9. Other information
3.9.1. Current value of financial instruments pertaining to a temporary acquisition:
- Financial instruments as repurchase agreements (delivered)
- Other temporary purchases and sales
3.9.2. Current value of financial instruments comprising guarantee deposits:
Financial instruments received as a guarantee and not written to the balance sheet:
- equities
- bonds
- debt securities
- other financial instruments
Financial instruments granted as a guarantee and maintained in their original item:
- equities -
- bonds
- debt securities
- other financial instruments
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or
financial managers (Mutual Funds) and UCITS managed by these entities: - UCITS
other financial instruments

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

## Interim payments in terms of the period

Date	Unit Class	Total amount Unit amount Total tax credit	Unit tax credit
-			-
-	>-1		
-			-



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

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

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

ACTION M / FR0013291903	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	367,310.14	597,044.44
Total	367,310.14	597,044.44
Information concerning the units conferring distribution rights		
Number of units	_	-
Unit distribution	-	-
Tax credits	-	-
ACTION N / FR0014002SM7	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	926.44	2,108.02
Total	926.44	2,108.02
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	_	-
Tax credits	-	-
ACTION R / FR0013291861	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-95,543.26	-126,434.44
Total	-95,543.26	-126,434.44
Information concerning the units conferring distribution rights		
Number of units	_	_
Unit distribution	_	_
Unit distribution		

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



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

(in the accounting currency of the UCITS)

## Payments on net capital gains and losses for the financial year

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



	12.29.2023	12.30.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-14,706,354.39	-9,151,355.83
Payments on net capital gains and losses for the financial year	+	-
Total	-14,706,354.39	-9,151,355.83
	44.40.404	1
ACTION I / FR0013291879	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-6,287,138.38	-2,327,564.51
Total	-6,287,138.38	-2,327,564.51
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	•	
ACTION IU / FR0013291895	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-258,794.88	-870,243.72
Total	-258,794.88	-870,243.72
Information concerning units conferring distribution rights  Number of units	_	-
Unit distribution	-	-

ACTION M / FR0013291903	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-6,138,206.13	-4,184,968.46
Total	-6,138,206.13	-4,184,968.46
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
	<u> </u>	
ACTION N / FR0014002SM7	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-43,261.19	-31,415.48
Total	-43,261.19	-31,415.48
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
ACTION R / FR0013291861	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,851,301.83	-1,652,625.39
Total	-1,851,301.83	-1,652,625.39
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	_	_

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

ACTION SU / FR0013291911	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-654.87	-358.35
Total	-654.87	-358.35
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: 14 december 2017.

Currency

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

ACTION I / FR0013291879				UNIT currency: E	UR
	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	422,476.449	285,418.338	285,707.874	159,944.967	121,322.53
Net asset value	112.97	114.64	144.85	138.64	106.32
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*	-14.44	-7.48	8.55	12.80	-0.13

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

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

ACTION IU / FR0013291895	ACTION IU / FR0013291895 UNIT currency: USD						
	12.29.2023	12.30.2022	31.12.2021	31.12.2020	31.12.2019		
Number of outstanding units	20,583	126,316.51	122,516.51	2,233	40		
Net asset value	105.45	103.30	139.16	143.02	100.81		
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*	-12.20	-6.32	7.46	10.64	-0.12		

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

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

ACTION 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) (1)					
Unit capitalisation*	-14.42	-7.18	9.48	14.14	0.48

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

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

ACTION 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) (1)	-	-	-	-	-		
Unit capitalisation*	-9.91	-5.18	4.69	-	-		

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

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



ACTION R / 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) (1)					
Unit capitalisation*	-14.86	-8.42	6.97	11.60	-0.99

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

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

ACTION RU / FR001329188	7			UNIT currency: USI	)
	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) (1)	-	-	-	-	-
Unit capitalisation*	-13.99	-7.93	6.48	10.47	1.91

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

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



ACTION SU / FR0013291911				UNIT currency: U	SD
	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) (1)	-	-	-	-	-
Unit capitalisation*	-125.61	-64.17	81.44	135.08	7.11

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

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



# inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA	
Valeurs mobilieres							
Action							
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
Total Action Total Valeurs mo Liquidites				111,190,517.35 111,190,517.35		99.58 99.58
BANQUE OU AT	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	0.23
	BANQUE USD BPP	OWN	35,088.78	31,758.86	USD	0.03
	את עפט טארוני	OWIN	55,000.70	51,750.00	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
Total BANQUE OU ATTENTE				393,648.78		0.35
FRAIS DE GES	TION					
	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
Total FRAIS DE GESTION				-43,459.89		-0.04
Total,Liquidites				350,188.89		0.31
Coupons						
Action						
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
Total Action				115,693.81		0.10
Total Coupons				115,693.81		0.10
Total GEMASIA				111,656,400.05		100.00

