

GEMASIA

INVESTMENT COMPANY WITH VARIABLE CAPITAL- GEMFUNDS SUB-FUND

YEAR ENDED: 31/12/2025

GEMWAY ASSETS



Contents

Information about investments and management	4
Activity report	12
<u>ANNUAL ACCOUNTS</u>	
Balance sheet	15
Assets	15
Liabilities	16
Income statement	17
<u>APPENDICE</u>	
Management strategy and profile	20
Table of results and other characteristic elements of the Fund over the last 5 periods	21
Accounting rules and methods	25
Changes in equity during the year	27
Changes in the number of units or shares during the financial year	28
Breakdown of net assets by nature of units or shares	31
Direct and indirect exposures in various markets	32
Direct exposure on equities market (except convertible bonds)	32
Direct exposure on convertible bonds by countries and maturity of the exposure	32
Direct interest rate market exposure (except convertible bonds)	33
Direct exposure to fixed-income markets (excluding convertible bonds) breakdown by maturity	34
Direct exposure on currency market	35
Direct exposure to credit markets	36
Exposure to transactions involving a counterparty	37
Indirect exposures for multi-management CIUs	38
Other information for balance sheet and income statements	39
Receivables and payables - breakdown by type	39
Management costs, other costs and charges	40
Commitments received and provided	44
Temporary acquisitions	44
Instruments of related entities	45
Determination and breakdown of distributable amounts	46
Allocation of distributable amounts relating to net income	46
Allocation of the distributable sums related to the capital gains and net losses	50
Inventory of assets and liabilities	54
IFT Inventories (excluding IFT used as a cover of a share category)	57
Inventory of foreign currency futures transactions (used to hedge a unit class)	59
Inventory of forward financial instruments (used to hedge a unit category)	60

Summary of the inventory	61
SFDR informations	62

Distributors	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
Management company	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
Depository and custodian	BNP-PARIBAS 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. 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.

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.

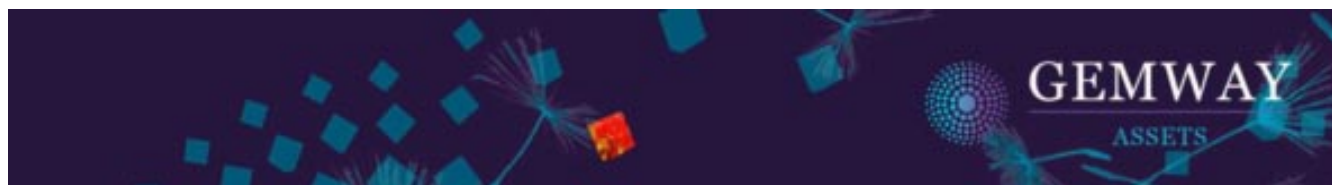
In general, investors are advised to consult their usual tax adviser or account manager in order to clarify the tax rules applicable to their individual situation.

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.

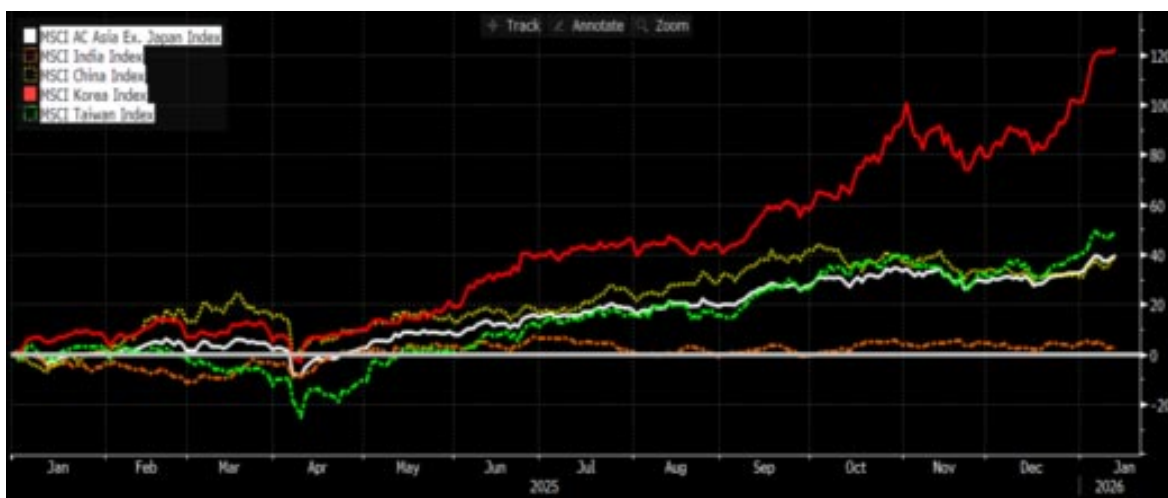
- *The net asset value is available from the management company and on the company's website www.gemway.com*
- *AMF approval date: 11.10.2017*
- *Fund creation date: 14 december 2017*

ACTIVITY REPORT



GemAsia
Annual report – 8th fiscal year
31/12/2025

2025 has seen some further improvement in Asia ex Japan markets' performance. **The MSCI Asia ex Japan index managed to rise by 32.3% in \$ and 16.6% in €** (vs. 11.9% in \$ and 19.4% in € in 2024). In 2025, Asia ex Japan proved to be among the best equity markets in the world. US tariffs announcement in April created short term panic selling like in many equity markets across the world, but eventually, Asia except for India recovered in the following 9 months to finish the year at yearly high. Korea and to a lesser extent Taiwan outperformed strongly (particularly



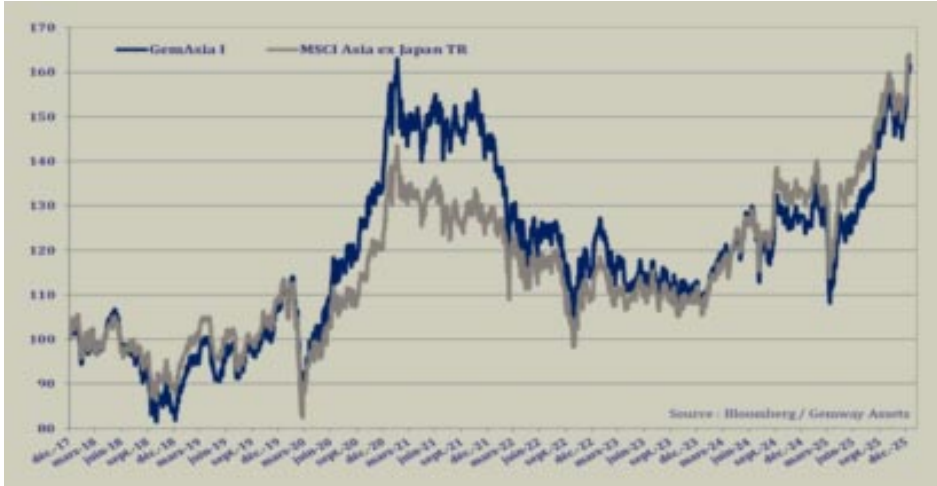
technology names such as SK Hynix, Samsung Electronics, Delta or TSMC). On the contrary, India and ASEAN markets underperformed (no technology drive, tariffs uncertainty in India, Foreign investors re-allocating to North Asian markets). Despite this positive performance, **Asia ex Japan equities underperformed the MSCI Emerging markets index (+17.8% in €) and European equities (Stoxx60 at +16.7%), but outperformed the CAC40 (+10.4%), Japanese stocks (Topix at +8.8% in €) and American equities (S&P 500 +2.6% in €).**

On the macro front, **China's** economic growth in 2025 was more resilient than expected, with exports driving upward forecast revisions despite tariff risks and a shrinking US market share. In the first three quarters, exports rose 6.1% in USD terms and 9.8% in volume, with net exports contributing 1.5%pts (29%) to annual GDP growth. China's export strength – which drove most of 2025 upward growth forecast revisions despite ongoing tariff uncertainties – persisted through year-end, led by robust shipments to ASEAN. **For 2025 overall, exports increased 5.5% y/y, while imports were flat (-0.03%), pushing the trade surplus to a record US\$1.2 trillion.** However, domestic consumption remained weak due to a lingering housing correction, high savings, and limited social safety net reform, while local government debt and weak land sales constrained infrastructure investment, and anti-involution policies weighed on manufacturing investment beyond directly targeted sectors. The year-end high-level policy meetings emphasized fulfilling the 2025 goals, with the 14th Five-Year Plan on track for a strong finish. In the meantime, deflation prevailed across the year. December manufacturing PMIs beat expectations, with production and demand back in expansion, highlighting policymakers' determination to achieve the 5% growth target. Export resiliency in 2025 was primarily driven by three key factors: 1) trade diversion from the US, which now accounts for just 10% of China's total exports, down from nearly 20% in 2017; 2) increased transshipments via ASEAN economies, which have helped sustain export volumes; and 3) supply chain relocations, as foreign multinational corporations adopt "China+1" strategies and Chinese multinationals expand their global operations, resulting in a more diversified and robust export base. In **India**, Central Bank RBI cut interest rates by 25ps to 5.25% (vs. 6.5% in Jan-25), on the back of consistent downside surprises to inflation which is now averaging at the lower end of RBI target corridor of 4% (+/-2%). Meanwhile, in 2025 the INR declined by 5% against USD largely reversing the outperformance in 2024. Heading into 2026, the INR could stabilize around 90-91 as Current Account Deficit remains low (0.6% of GDP), inflation under control and FX reserves solid at \$687bn.

Within this macro context, 2025 marked the third consecutive year that **AI was the dominant narrative** in the market, with Korea (+97%), Taiwan (+40%), and the IT sector (+49%) leading returns in 2025, while India (+4%) and ASEAN (+17%) lagged. **Trade** uncertainty and changes in tariff rates was another key theme, especially around Liberation Day, but its impact faded toward the year-end with more deals settled and a US-China yearlong truce. **Governance reform**, initiated in Japan and later joined by Korea, Singapore, and Thailand, also contributed to Asia's outperformance through re-rating. Beyond these, **various factors** supported select industries throughout the year: the "Deepseek moment" for China tech early in the year, out-licensing deals for China Biotech in early summer, HBM progress and supply shortages for Korea memory since September, a precious metals rally late in the year, and strong order flows for defense, shipbuilding, and power equipment throughout the year. Nevertheless, weak domestic consumption demand remained a lingering risk for many Asian economies except India, weighing on Staples, which was one of the worst performing sectors in 2025.



In this context, GemAsia rose 19.3% (I share) and 18% (R share) in 2025 vs. +16.6% for the MSCI Asia ex-Japan index dividends reinvested in

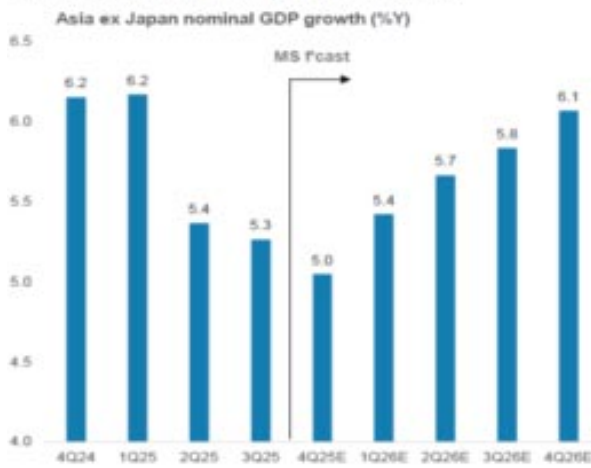


euros. Over the year, the fund outperformance was largely driven by its North Asian technology holdings (SK Hynix and Samsung Electronics in Korea, Delta Electronics and KYEC in Taiwan). From a stock picking point of view, the performance was also helped by our overweight of Bharti Telecom and Shriram Finance in India. However, our China selection was not a key driver. From our country picking, our underweight in ASEAN was the right decision. But BCA Asia in Indonesia was a negative contributor.

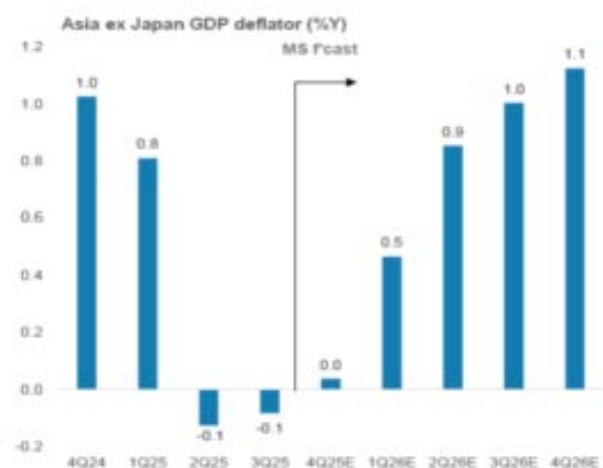
Since inception (December 31, 2017), annualized performance has been +5.3% (I share) and +4.3% (R share) vs. +4.7% for the Asian fund category and +5.5% for the MSCI Asia ex-Japan index.

Going forward, the global macro outlook seems to be fairly supportive for Asian equities. The US economy is likely to grow faster in 2026 (reduced tariff drag, tax cuts and easier financial conditions while in China, strong exports will continue to outweigh sluggish domestic demand. Along with strong global growth, further monetary easing from the FED and from some Asian central banks (in India), and further USD weakness are to be expected. Hence, we expect Asia economy to accelerate in 2026.

Asia ex Japan nominal GDP growth to accelerate...



...as disinflationary pressures ease



On the **Tech front in particular**, we remain optimistic. In Korea, we remain overweight semiconductors. We expect the DRAM cycle to continue upward for the following reasons: AI memory content increase (led by Nvidia’s Rubin Ultra and new ASICs), HBM capex increase vs. conventional memory capacity contraction, limited clean room space to expand wafer capacity and longer manufacturing cycle time for new memory. Hence earnings forecasts will continue to be revised upward, meaning that valuation remains low despite the rise (SK Hynix at 7x 2026 earnings, Samsung Electronics at 11x and TSMC at 22x).

In this environment, we favor the following countries: Korea (18% weight in GemAsia vs. 15% in the index), China (33 vs. 32%) and India (17.4% vs. 17%) and continue to be cautious on ASEAN. Sector wise, we favor Technology, Discretionary Consumption, Internet Services, Diversified Financials, Industrials, and Telecom over Materials, Energy, Banks, Healthcare, Staples and Utilities. The fund is now 100% invested, of which 68% in sustainable growth stocks and 32% in cyclical stocks.

Bruno Vanier, President of Gemway Assets
14 January 2025

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

	31/12/2025	31/12/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	97 824 958,31	95 230 482,46
Traded on a regulated or equivalent market	97 805 057,65	95 230 482,46
Not traded on a regulated or equivalent market	19 900,66	-
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)	97 824 958,31	95 230 482,46
Claims and active adjustment accounts	25 700,38	130 118,42
Financial accounts	422 842,50	677 350,69
Subtotal assets other than eligible assets II	448 542,88	807 469,11
Total Assets I + II	98 273 501,19	96 037 951,57

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

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

BALANCE SHEET

Liabilities

	31/12/2025	31/12/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	82 308 587,68	84 867 401,48
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	15 893 684,55	10 881 978,88
Shareholders equity I	98 202 272,23	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	71 228,96	288 571,21
Bank loans	-	-
Sub-total other liabilities IV	71 228,96	288 571,21
Total Liabilities: I + II + III + IV	98 273 501,19	96 037 951,57

* 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

	31/12/2025	31/12/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	1 565 142,55	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	5 933,04	11 295,06
Subtotal Expenses on financial transactions	1 571 075,59	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	-2 234,28	-8 624,35
Subtotal expenses from financial operations	-2 234,28	-8 624,35
Net financial income (A)	1 568 841,31	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	-936 608,91	-1 034 457,14
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-936 608,91	-1 034 457,14
Subtotal net income before regularization C = A - B	632 232,40	611 040,83
Adjustment of net income for the financial year (D)	-35 305,42	-39 416,37
Net income I = C + D	596 926,98	571 624,46

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

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

INCOME STATEMENT *(continued)*

	31/12/2025	31/12/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	6 937 051,05	-2 449 983,64
External transaction costs and disposal fees	-290 659,25	-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	6 646 391,80	-2 840 425,10
Regularizations of net realized gains and losses F	-145 055,88	885 602,89
Net realized gains and losses II = E + F	6 501 335,92	-1 954 822,21
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	8 803 150,08	13 445 426,72
Exchange differences on financial accounts in foreign currencies	-1 928,14	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	8 801 221,94	13 447 570,41
Regularizations of net unrealized gains and losses H	-5 800,29	-1 182 393,78
Net unrealized gains and losses III = G + H	8 795 421,65	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	15 893 684,55	10 881 978,88

* 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

A large, abstract, light blue shape that starts from the bottom left and curves upwards and to the right, ending near the top right corner of the page. It has a soft, wavy edge and a slight gradient.

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	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Net assets	98 202 272,23	95 749 380,36	111 656 400,05	128 639 982,01	162 599 117,67

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
ACTION I					
FR0013291879					
Number of units or shares	270 262,233	331 862,115	422 476,449	285 418,338	285 707,874
Net asset value per unit	151,99	127,45	112,97	114,64	144,85
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⁾	10,92	-1,85	14,44	-7,48	8,55

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

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

Expressed in USD	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
ACTION I USD					
FR0013291895					
Number of units or shares	18 003,00	20 021,00	20 583,00	126 316,51	122 516,51
Net asset value per unit	150,79	111,49	105,45	103,30	139,16
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⁾	9,23	-1,56	-12,20	-6,32	7,46

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

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

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
ACTION M					
FR0013291903					
Number of units or shares	269 884,00	283 496,00	400 005	499 703	517 987
Net asset value per unit	158,30	132,21	116,72	117,97	148,47
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⁾	11,92	-1,39	-14,42	-7,18	9,48

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

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

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
ACTION N					
FR0014002SM7					
Number of units or shares	1 568,492	4 017,865	4 268,139	5 650,407	3 794,931
Net asset value per unit	103,26	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⁾	7,33	-1,34	-9,91	-5,18	4,69

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

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

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
ACTION R					
FR0013291861					
Number of units or shares	81 715,022	108 971,124	130 947,703	211 065,841	192 514,431
Net asset value per unit	140,66	119,19	106,77	109,49	139,80
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⁾	8,82	-2,97	-14,86	-8,42	6,97

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

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

Expressed in USD	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
ACTION R USD					
FR0013291887					
Number of units or shares	3 220,921	4 223,485	9 543,485	11 422,120	15 317,934
Net asset value per unit	155,47	116,17	111,03	100,92	149,64
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⁾	8,30	-2,80	-13,99	-7,93	6,48

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

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

Expressed in USD	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
ACTION S USD					
FR0013291911					
Number of units or shares	5,00	5,00	5,00	5,00	5,00
Net asset value per unit	1 576,56	1 163,97	1 099,28	1 075,32	1 446,42
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⁾	98,26	-14,68	-125,61	-64,17	81,44

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

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

ACCOUNTING RULES AND METHODS

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

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

	31/12/2025	31/12/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	95 749 380,36	111 656 400,05
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	17 502 338,34	9 867 060,49
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-31 129 292,61	-36 992 266,32
Net income for the year before deferred income	632 232,40	611 040,83
Net realized capital gains/losses before deferred charges and accrued income	6 646 391,80	-2 840 425,10
Change in unrealized capital gains/losses before deferred charges and accrued income	8 801 221,94	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)	98 202 272,23	95 749 380,36

* 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	119 339,576	15 414 597,90
Units or shares repurchased during the period	-180 939,458	-23 363 239,23
Net balance of subscriptions/redemptions	-61 599,882	-7 948 641,33

ACTION I

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

ACTION I USD

FR0013291895	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-2 018	-242 639,38
Net balance of subscriptions/redemptions	-2 018	-242 639,38

ACTION I USD

	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	10 444	1 463 411,84
Units or shares repurchased during the period	-24 056	-3 266 859,52
Net balance of subscriptions/redemptions	-13 612	-1 803 447,68

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	-2 449,373	-231 737,41
Net balance of subscriptions/redemptions	-2 449,373	-231 737,41
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	4 685,652	624 328,60
Units or shares repurchased during the period	-31 941,754	-3 912 941,72
Net balance of subscriptions/redemptions	-27 256,102	-3 288 613,12
ACTION R		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION R USD

FR0013291887	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-1 002,564	-111 875,35
Net balance of subscriptions/redemptions	-1 002,564	-111 875,35
ACTION R USD		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION S USD

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 S USD		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share EUR	Number of units or shares	Net asset value in currency of the unit or share
FR0013291879	ACTION I	Capitalization of net income and net capital gains	EUR	41 078 095,76	270 262,233	151,99
FR0013291895	ACTION I USD	Capitalization of net income and net capital gains	USD	2 714 743,33	18 003	150,79
FR0013291903	ACTION M	Capitalization of net income and net capital gains	EUR	42 722 931,48	269 884	158,30
FR0014002SM7	ACTION N	Capitalization of net income and net capital gains	EUR	161 967,66	1 568,492	103,26
FR0013291861	ACTION R	Capitalization of net income and net capital gains	EUR	11 494 204,69	81 715,022	140,66
FR0013291887	ACTION R USD	Capitalization of net income and net capital gains	USD	500 775,41	3 220,921	155,47
FR0013291911	ACTION S USD	Capitalization of net income and net capital gains	USD	7 882,81	5	1 576,56

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Caïmanes, îles +/-	Taiwan+/-	Inde+/-	Corée+/-	Chine+/-
Assets							
Shares and similar instruments		97 824,96	21 179,75	19 076,86	17 313,82	16 438,61	11 291,39
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		97 824,96	N/A	N/A	N/A	N/A	N/A

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

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

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		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		422,84	-	-	-	422,84
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	-	-	-	422,84

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

Expressed in thousands of	EUR	Breakdown by residual duration						
		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 on securities		-	-	-	-	-	-	-
Financial accounts		422,84	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		422,84	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	<i>HKD+/-</i>	<i>TWD+/-</i>	<i>INR+/-</i>	<i>KRW+/-</i>	<i>Autres devises +/-</i>
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		26 563,10	19 076,86	17 313,82	16 438,61	17 414,00
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	25,70	-	-	-
Financial accounts		15,36	-	-	-	79,70
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		26 578,46	19 102,56	17 313,82	16 438,61	17 493,70

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
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.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

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

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

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>exprimés en milliers d’Euro</i>	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

	31/12/2025
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	25 700,38
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	25 700,38
Payables	
Subscriptions payable	-
Redemptions payable	-2 528,37
Deferred purchases	-
Management fees	-68 700,59
Security deposits	-
Other miscellaneous debtors	-
Total payables	-71 228,96
Total receivables and payables	-45 528,58

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

*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;

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

ACTION I

FR0013291879	31/12/2025
Fixed costs	415 405,14
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION I USD

FR0013291895	31/12/2025
Fixed costs	23 480,69
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION M

FR0013291903	31/12/2025
Fixed costs	249 699,57
Fixed fee in % current	0,65
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION N

FR0014002SM7	31/12/2025
Fixed costs	3 252,37
Fixed fee in % current	1,15
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION R

FR0013291861	31/12/2025
Fixed costs	235 887,12
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION R USD

FR0013291887	31/12/2025
Fixed costs	8 830,80
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION S USD

FR0013291911	31/12/2025
Fixed costs	53,22
Fixed fee in % current	0,90
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/12/2025
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)	31/12/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/12/2025
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2025	31/12/2024
Currency	EUR	EUR
Income	596 926,98	571 624,46
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	596 926,98	571 624,46
Retained earnings	-	-
Amounts distributable as net income	596 926,98	571 624,46

* 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	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	233 338,25	249 477,76
Total	233 338,25	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	-	-

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

ACTION I USD

FR0013291895	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	13 132,37	12 716,32
Total	13 132,37	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	-	-

* 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	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	392 198,73	363 650,40
Total	392 198,73	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	-	-

* 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	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	777,99	1 722,14
Total	777,99	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	-	-

* 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	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-41 044,24	-54 012,78
Total	-41 044,24	-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	-	-

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

ACTION R USD

FR0013291887	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-1 522,98	-1 970,43
Total	-1 522,98	-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	-	-

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

ACTION S USD

FR0013291911	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	46,86	41,05
Total	46,86	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	-	-

* 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

	31/12/2025	31/12/2024
Currency	EUR	EUR
Capital net gains and losses of the year	6 501 335,92	-1 954 822,21
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	6 501 335,92	-1 954 822,21
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	6 501 335,92	-1 954 822,21

* 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	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	2 719 727,43	-863 622,31
Total	2 719 727,43	-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	-	-

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

ACTION I USD

FR0013291895	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	153 067,13	-44 021,30
Total	153 067,13	-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	-	-

* 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	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	2 826 693,88	-759 883,05
Total	2 826 693,88	-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	-	-

* 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	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	10 725,45	-7 123,59
Total	10 725,45	-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	-	-

* 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	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	762 390,21	-270 200,72
Total	762 390,21	-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	-	-

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

ACTION R USD

FR0013291887	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	28 287,34	-9 856,77
Total	28 287,34	-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	-	-

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

ACTION S USD

FR0013291911	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	444,48	-114,47
Total	444,48	-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	-	-

* 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)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			97 824 958,31	99,62
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			97 805 057,65	99,60
Act de telecom filaires. sans fil et satellitaires			6 211 263,51	6,32
BHARTI AIRTEL LTD	INR	195 000	3 889 124,64	3,96
KT	KRW	41 635	1 292 188,46	1,31
TELKOM INDONESIA SERIE B	IDR	5 800 000	1 029 950,41	1,05
Activites d administration publique generale			1 118 611,80	1,14
CNOOC LTD H	HKD	480 000	1 118 611,80	1,14
Activites d agence de voyage			969 813,67	0,99
TRIP COM GROUP LTD	HKD	16 000	969 813,67	0,99
Administration de marches financiers			1 783 826,96	1,82
HKG EXCHANGES & CLEARING LTD -H-	HKD	40 000	1 783 826,96	1,82
Assurance vie			3 003 862,19	3,06
AIA GROUP LTD -H-	HKD	205 000	1 792 087,44	1,83
PING AN INSURANCE GROUP CO-H	HKD	170 000	1 211 774,75	1,23
Aut act des sers fin. hors ass et fonds de pension			1 030 129,01	1,05
BANK CENTRAL ASIA	IDR	2 500 000	1 030 129,01	1,05
Autre distribution de credit			2 453 359,91	2,50
SHRIRAM FINANCE LIMITED	INR	260 000	2 453 359,91	2,50
Autre intermeditation monetaire			9 762 451,08	9,94
DBS GROUP HOLDINGS LTD	SGD	84 000	3 135 258,28	3,19
HDFC BANK LTD	INR	358 000	3 361 133,00	3,42
ICICI BANK LTD	INR	170 000	2 162 389,75	2,20
KB FINANCIAL GROUP	KRW	15 000	1 103 670,05	1,13
Autres activités poste et courrier			1 975 265,78	2,01
ETERNAL LIMITED	INR	750 000	1 975 265,78	2,01
Édition d'autres logiciels			10 550 334,25	10,74
BILIBILI INC	HKD	90 000	1 899 473,74	1,93
TENCENT HOLDINGS LTD	HKD	132 000	8 650 860,51	8,81
Fabr. carrosseries et remorques			1 399 575,17	1,42
HYUNDAI MOTOR	KRW	8 000	1 399 575,17	1,42
Fabr. d'autres équipements automobiles			1 182 712,37	1,20
HESAI GROUP ADR	USD	62 000	1 182 712,37	1,20

Fabr. d'autres machines d'usage spécifique n.c.a.			2 478 111,48	2,52
SHENZHEN INOVANCE TECHNOLOGY CO LTD	CNY	270 000	2 478 111,48	2,52
Fabr. d'ordinateurs et d'équipements périphériques			2 444 568,29	2,49
HON HAI PRECISION INDUSTRY	TWD	315 000	1 968 392,40	2,00
LENOVO GROUP LTD -H-	HKD	470 000	476 175,89	0,49
Fabr. matériel distribution et commande électrique			2 953 503,57	3,01
DELTA ELECTRONIC INDUSTRIAL INC	TWD	75 000	1 958 022,81	2,00
QUANTA COMPUTER	TWD	135 000	995 480,76	1,01
Fabr. parfums et Prod. pour la toilette			1 206 490,40	1,23
HINDUSTAN LEVER LTD	INR	55 000	1 206 490,40	1,23
Fabr. piles et d'accumulateurs électriques			5 336 899,18	5,43
BYD COMPANY LTD	CNY	110 000	1 309 680,17	1,33
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	CNY	90 000	4 027 219,01	4,10
Fabr articles en fils métalliques, chaîne& ressort			1 056 174,60	1,08
KEI INDUSTRIES INR10	INR	25 000	1 056 174,60	1,08
Fabrication composants électroniques			19 263 710,81	19,62
ASE INDUSTRIAL HOLDING CO LTD	TWD	380 000	2 580 604,93	2,63
MEDIATEK INC	TWD	33 000	1 279 322,90	1,30
SK HYNIX INC	KRW	13 300	5 108 744,39	5,20
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	245 000	10 295 038,59	10,49
Fabrication d'autres textiles n.c.a.			1 018 560,00	1,04
HERMES INTERNATIONAL	EUR	480	1 018 560,00	1,04
Fabrication d'équipements communication			8 716 881,60	8,88
SAMSUNG ELECTRONICS CO LTD	KRW	106 500	7 534 428,84	7,67
XIAOMI CORPORATION CLASS B	HKD	275 000	1 182 452,76	1,21
Fabrication de vêtements de dessus			1 071 346,51	1,09
SHENZHOU INTERNATIONAL GROUP	HKD	160 000	1 071 346,51	1,09
Fabrication préparations pharmaceutiques			1 124 989,34	1,15
JIANGSU HENGRUI MEDICINE C A	CNY	155 000	1 124 989,34	1,15
Fabr instrmt & appareil mesure, essai & navigation			1 204 870,95	1,23
SUNNY OPTICAL TECHNOLOGY	HKD	168 000	1 204 870,95	1,23
Façonnage et transformation du verre plat			1 139 618,60	1,16
FUAYO GLASS INDUSTRY GROUP-H	HKD	155 000	1 139 618,60	1,16
infra infor. trait de donnees. heb et act connexes			1 139 924,21	1,16
MAKEMYTRIP LTD	USD	16 300	1 139 924,21	1,16
Raffinage du pétrole			1 189 985,45	1,21
RELIANCE INDUSTRIES LTD	INR	80 000	1 189 985,45	1,21
Vente à distance			5 018 216,96	5,11
ALIBABA GROUP HOLDING LTD	HKD	260 000	4 062 188,86	4,14
SEA LTD ADR	USD	8 800	956 028,10	0,97

Actions et valeurs assimilées non négociées sur un marché réglementé				19 900,66	0,02
Produits de soin personnel				19 900,66	0,02
KWALITY WALLS (INDIA) LIMITED	INR	55 000		19 900,66	0,02
Total				97 824 958,31	99,62

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

Foreign exchange futures inventory

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

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

Inventory of financial futures instruments - shares

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

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

Inventory of forward financial instruments - interest rate

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

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

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

Inventory of forward financial instruments - foreign exchange

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

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

Inventory of forward financial instruments - on credit risk

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

Swaps

Sub total	-	-	-
-----------	---	---	---

Autres instruments

Sub total	-	-	-
-----------	---	---	---

Total	-	-	-
--------------	---	---	---

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

Inventory of forward financial instruments - other exposures

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

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

Futures

Sub total	-	-	-
-----------	---	---	---

Options

Sub total	-	-	-
-----------	---	---	---

Swaps

Sub total	-	-	-
-----------	---	---	---

Autres instruments

Sub total	-	-	-
-----------	---	---	---

Total	-	-	-
--------------	---	---	---

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

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

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

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

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

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

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

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	97 824 958,31
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 (+)	448 542,88
Other liabilities (-)	-71 228,96
Total = Net assets	98 202 272,23

SFDR INFORMATIONS

ANNEX II

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

Product name: 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 sustainable investment objective?

Yes

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

It will make a minimum of **sustainable investments with an social objective: ___%**

No

It **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

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

with a 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.

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

- ***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:

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:

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

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

Energy consumption and production: 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 :

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

Gender parity: 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.

Human rights: 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?***

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: Controversial weapons, tobacco production, unconventional hydrocarbons, pornography, genome technology, coal extraction, palm oil, coal-fired power generation, biocides.

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

As Principal Adverse Impacts (PAIs) refer to the most significant negative effects of investments on environmental and social factors, respect for human rights, working conditions, and the fight against corruption. These indicators were defined by the European Union under the Regulatory Technical Standards (RTS) of the SFDR regulation and aim to implement the "Do No Significant Harm" (DNSH) principle, whereby investments should not cause significant harm to any of the six environmental objectives of the EU Taxonomy.

The consideration of PAIs is part of a structured ESG analysis fully integrated into the investment process. PAI indicators are used upstream of investment decisions to guide issuer selection and, where appropriate, to implement exclusions or investment restrictions. They are also monitored throughout the holding period and may lead to engagement actions or adjustments to investment decisions when significant adverse impacts are identified.

In accordance with the regulatory requirements applicable since March 2021, Gemway Assets has defined a framework for integrating Principal Adverse Impacts into its investment process. PAI indicators are analysed using data from specialised providers, notably MSCI, as well as information disclosed by the companies themselves. These sources are used to assess ESG risks, identify potential adverse impacts, and ensure regular monitoring of issuers.

Given the geographical scope covered, namely emerging markets, the available information is characterised by a lower level of transparency compared to regions benefiting from more advanced non-financial reporting regulations. As a result, Gemway Assets decided not to publish PAI indicators in 2024, considering that data quality and comparability were not sufficient to ensure relevant and reliable reporting. The company also considered that its sectoral and normative exclusion policy provided effective protection against the main adverse impacts associated with the most at-risk sectors.

From 2025 onwards, Gemway Assets initiated the publication of PAI indicators based on 2024 financial year data, reflecting a gradual improvement in data availability and quality, as well as strengthened ESG analysis tools. This development forms part of a continuous improvement approach and a convergence towards market best practices.

For the sub-fund, Gemway Assets has identified two priority PAI indicators, selected based on their environmental and social materiality in relation to the investment strategy:

- PAI 3: Greenhouse gas emissions intensity of investee companies

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

- PAI 13: Gender diversity on the board of directors

Finally, Gemway Assets acknowledges that PAI analysis remains subject to certain limitations, particularly regarding data availability, reliability, and consistency, especially in emerging markets. The methodology and control processes are continuously improved in order to strengthen the robustness and relevance of the integration of Principal Adverse Impacts into investment decisions.

- ***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 2025, 85.3% of the financial product is aligned with the ten principles of the United Nations Global Compact, 14.3% is on the watchlist, and no company is non-aligned with the ten principles of the United Nations Global Compact (source: MSCI).

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?

X

Yes, the financial product takes into account the principal adverse impacts on sustainability factors. We will publish the PAIs during 2026 for the period ending in December 2025.

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 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

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 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 (biological weapons, chemical weapons, anti-personnel mines and cluster munitions) from the first euro 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.
- Biocides, 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.

Asset allocation describes the share of investments in specific assets.

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 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 of 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. 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 37% 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

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

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).

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable

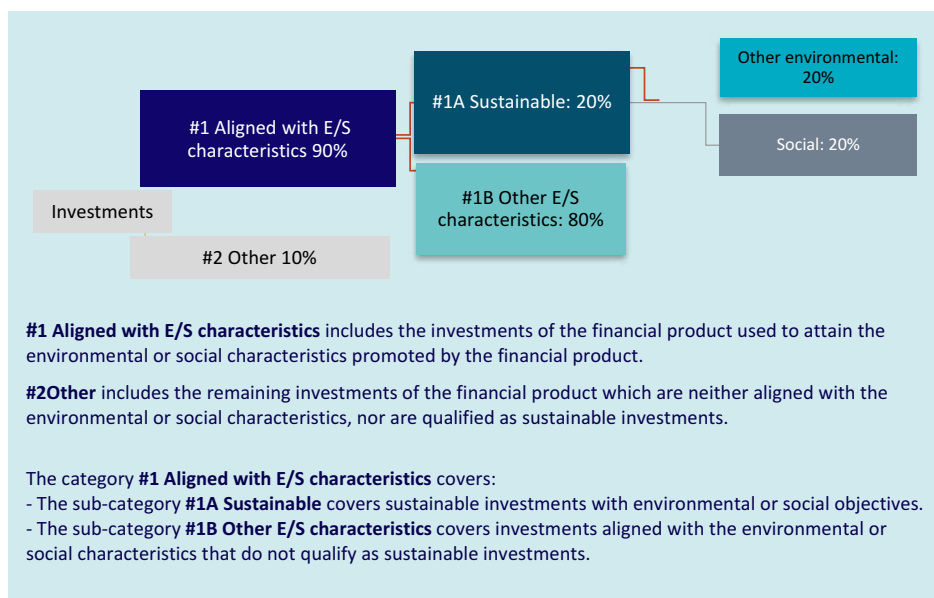


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

Taxonomy-aligned activities are expressed as a share of:

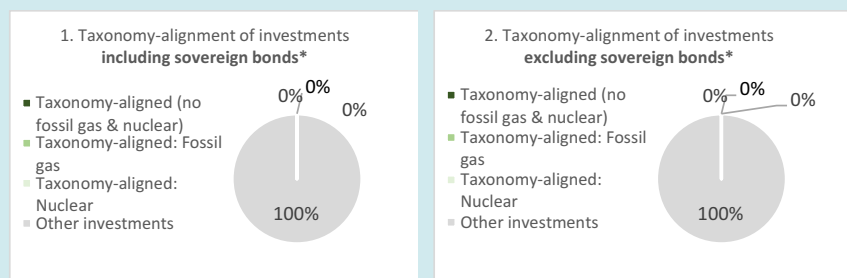
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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



- **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
 No

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

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

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

- **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 2025 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 2025 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



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

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

Not applicable

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

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



Where can I find more product specific information online?

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

