



GEMWAY ASSETS

# GEMCHINA

# Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

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

YEAR ENDED: 12.31.2020

# annual reports

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<b>Distributors</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Management company</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Custodian bank</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Statutory auditor</b>	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly sur Seine.

# Information about investments and management

## Classification:

International equities.

75% minimum exposure to international equities of OECD or non-OECD countries that have a connection with Chinese markets, of all capitalisations and from all economic sectors with up to 15% in small- and mid-cap companies.

## Procedures for determining and allocating distributable sums:

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

The sums available for distribution consist of:

1. The net income plus retained earnings, plus or minus the balance of income adjustment accounts,
2. Capital gains achieved, net of fees, less capital losses, net of fees, during the financial year, plus net capital gains of the same kind during previous years that were not distributed or reinvested, plus or minus the balance of the capital gains adjustment account.

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

Capitalisation of net income and net capital gains realised.

## Capital guarantee or protection:

None.

## Management objective:

The GemChina sub-fund is a dynamic UCITS seeking long-term performance through exposure to securities mainly from China. The objective is to achieve a return net of management fees which outperforms the benchmark index, MSCI China AllShares Net Total Return, (converted into euros, net dividends reinvested) over the recommended investment period (more than five years) by investing at least 90% in stocks selected on the basis of non-financial criteria according to an SRI methodology, arising from long term trends affecting society and the economy by taking into account environmental, social and governance ("ESG") considerations.

## Benchmark:

The MSCI China Allshares Net Total Return Index (converted into euros, net dividends reinvested) is an index that represents the large-cap and mid-cap stocks among the equities: A shares, B shares, H shares, Red chips, P chips and Chinese securities listed overseas. The index aims to reflect all the opportunities of Chinese share classes listed in Hong Kong, Shanghai, Shenzhen and outside China (e.g. New York, Singapore). The Bloomberg code of the benchmark index is: M1CNAL Index.

The index is converted to EUR for equities in EUR and directly expressed in USD for equities in USD. This conversion to EUR

may have an impact on the management objective (as well as outperformance fees).

Since management of this sub-fund is not based on tracking an index, the performance of the sub-fund may deviate significantly from that of the benchmark index which is only used for comparison purposes.

## Investment strategy

### 1.Strategies employed

Management of the sub-fund is mainly oriented towards Chinese equity markets with a desire to take advantage of the long-term rising purchasing power trend among the country's population.

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

Most of the securities selected will be listed on the Hong Kong, Shanghai, Shenzhen and New York markets, but also on other financial markets.

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

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

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

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

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

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

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

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

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

In addition to sectoral and thematic research carried out internally, the manager also uses non-financial data provided by data specialists: Sustainalytics (for non-financial data), Trucost and CDP (for carbon footprints).

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

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

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

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

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

The investment strategy is therefore mainly focused on stock-picking, but also includes a macro-economic approach to fine-tune the sectoral allocation of its assets.

The above-mentioned index is not taken into account when building the portfolio. Between 30 and 80 securities are selected without any restriction in terms of market capitalisation, sector type or any reference to market indices. This conviction management may cause significant variations from the index. Indeed the weight of each company in the portfolio is entirely independent of the weight of this same company in the index and it is possible that a company in the portfolio is not included in

the said index or that a company which features prominently in it is excluded from the sub-fund's portfolio.

It is specified that the sub-fund may be exposed up to 100% in non-euro currencies. The main currencies to which it will be exposed are the Hong Kong and U.S. dollars, the Chinese renminbi and the Japanese yen.

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

### Equities

At least 75% of the GemChina sub-fund is exposed to listed Chinese equities in any economic sector and with any market capitalisation.

However the sub-fund reserves the possibility within a limit of 15% of its assets to select small and mid caps (less than 1 billion dollars).

The sub-fund may also be exposed to the equity risk through investments on international equity markets of OECD member countries or countries outside the OECD that have a link with Chinese markets.

### Debt securities and money market instruments

Depending on market developments and situations, up to 25% of the GemChina sub-fund may be exposed to :

- Bonds without a restriction on their duration, at a fixed or variable interest rate, which are mainly issued by countries and deemed to be "investment grade", i.e. rated no lower than BBB- by Standard & Poor's or equivalent. In this regard, special attention will be paid to the credit quality of the companies issuing these securities;
- In negotiable debt securities without any limit of duration, at fixed or variable rates.

The ratings mentioned above are those chosen by the manager at the time of the initial investment. If the rating is downgraded during the life of the investment, the manager will run a case by case analysis of each situation and decide whether or not to keep the line concerned. The investment limits set on the basis of the assessment of the credit risk by rating agencies can thus be slightly modified based on specific analysis by the management team.

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

Holding "speculative grade" or unrated securities must remain incidental. The sensitivity of the portfolio chosen is between -1 and +2.

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

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

- French or foreign UCITS;
- French or European AIFs or investment sub-funds complying with the criteria set by the French Monetary and Financial Code. These UCITS and investment sub-funds may invest up to 10% of their assets in UCITS, AIFs or investment sub-funds. They can be managed by the management company.

## **3. Derivatives used to achieve the management objective**

### Financial derivatives

The sub-fund reserves the possibility of operating on forward financial instruments traded on international regulated or non-regulated markets 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 the sub-fund operates on

- Regulated;
- Organised;
- Over the counter.

### 2. Risks the manager seeks to intervene on

- Equities;
- Foreign exchange.

### 3. Type of interventions

- Hedging: foreign exchange, equities;
- Exposure: equities.

### 4. Type of instruments used

- Futures: on indices;
- Options: on indices, equities, foreign exchange;
- 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, to risks: equities, foreign exchange.

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

#### **Securities with embedded derivatives**

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

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

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

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

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

#### **4. Deposits**

None.

#### **5. Cash borrowing**

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

#### **6. Temporary purchases and disposals of securities**

None.

#### **Risk profile:**

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

By investing in the sub-fund, the main risks to which shareholders are exposed are as follows:

#### **Risk of capital loss**

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

#### **Equity risk**

GemChina has a minimum exposure to equities of 75%. If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

#### **Risks associated with investments in emerging markets and in particular the China risk**

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

#### **Liquidity risk**

The markets in which the Fund is invested may be subject to a temporary lack of liquidity. These market disruptions may impact the pricing conditions under which the fund may be required to liquidate, initiate or modify its positions.

#### **Risk associated with investments in small and mid-cap equities**

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

#### **Risk in holding convertible bonds**

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

**Risk in investing in high yield speculative securities**

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

**Foreign exchange risk**

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

**Discretionary management risk**

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

**Interest rate risk**

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

**Credit risk**

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

**Counterparty risk**

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

**Target investors and investor profile****Subscribers concerned**

- R share: all subscribers
- I share: intended in particular for institutional investors
- USD R share: all subscribers
- USD I share: intended in particular for institutional investors
- F share: reserved for the founding shareholders of GemChina
- USD S share: intended in particular for institutional investors
- K share: share reserved for KIPLINK FINANCE feeder funds

**Typical investor profile**

The sub-fund is intended for natural persons or institutional investors who are aware of the risks inherent in holding equities in such a sub-fund, i.e. the high risk due to the investment in listed equities all over the world.

GemChina can be a support for individual variable capital life insurance contracts, denominated in units of account. GemChina may be an investment support for UCITS managed by GEMWAY ASSETS.

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

The shares in this UCITS are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933") nor allowed under any law in the United States.

These shares must not be offered, sold or transferred in the United States (including its territories and possessions) nor benefit, directly or indirectly, any US Person (as defined in Regulation S of the Securities Act of 1933).

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

Recommended investment period: more than 5 years

**Tax regime information**

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



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

The Management Company and marketing agents shall in no way be liable for the tax consequences that may result for any investor arising out of their decision to buy, hold, sell or redeem shares in a sub-fund of the SICAV.

Through various sub-funds, the SICAV offers capitalisation shares, each holder is advised to consult a tax advisor on the regulations applicable in their own country of residence and the rules applicable to their own circumstances (physical person, corporate entity subject to corporation tax, other cases...). The rules applying to investors residing in France are set by the French Tax Code.

In general, investors are invited to consult their usual tax advisor or account manager to determine the tax rules applicable to their particular situation.

Under the terms of U.S. FATCA (Foreign Account Tax Compliance Act) tax regulations, investors may be required to provide to the UCI, to the management company or to their agent, information about their personal identity and place of residence (domicile and residence for tax purposes) in order to identify "US Persons" within the meaning of the FATCA act. This information may be transmitted to the American tax authorities via the French tax authorities. Any failure by investors to carry out this obligation may result in a lump sum deduction at source of 30% imposed on financial flows.

***For further information, the full prospectus is available on request from the management company.***

- *The Sicav's net asset value is available on request from the management company.*
- *The Sicav's complete prospectus and the latest annual and interim documents will be sent out within one week of receipt of a written request from unitholders which should be sent to:*
- *AMF approval date: 30 july 2019.*
- *Sicav creation date: 8 october 2019.*



# management report of the directors board

## Covid-19 and the impact on the annual accounts

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

In 2020, Chinese equities rose 22.4% in € vs. +6.7% for the world index and 8.5% for emerging equity. They outperformed European equity (Stoxx600 at -4% in €), US equity (S&P500 +6,2% in €) and Japanese stocks (TOPIX +7,6% in €).

Following a steep decline in 1Q20, Chinese equities came back rising from March onwards. Growth stocks (e-commerce in particular) have strongly recovered up until November. Then (following Pfizer vaccine announcement), cyclicals outperformed growth stocks in general and ecommerce names in particular. Internet leaders such as Alibaba, Tencent and Meituan have declined since the introduction of an antitrust law for Chinese platform companies.

The whole year of 2020 was affected by the COVID19 pandemic that started in Wuhan, China and quickly expanded in the rest of the world. Except for North Asia, global economies have been particularly affected by the virus and the subsequent sanitary measures (social distancing, lockdown, etc....). US election as well as Sino-US relationship have also been a key factor affecting equity markets.

At last, and despite above uncertainties, Chinese markets have registered one of their best yearly performances. Some sectors like e-commerce, technology and healthcare have delivered substantial returns. They have enjoyed exceptionally high excess liquidity and have run on strong earnings growth expectations.

**Over the fiscal year (8 October 2019 till 31 December 2020), GemChina rose 48.2% (I-shares) and 46.4% (R-shares) vs. +35.3% for the MSCI China All Shares TR index in €.**

The fund outperformance can be explained by multiple factors: many of our holdings have increased more than 100% over the year and a sector allocation focused on growth stocks in internet, technology, and healthcare sectors.

**Since official launch (31 October 2019), annualized performance of the fund has been 38.7% (I-shares) and +37.2% (R-shares) vs. +25.9% for the category average, +26.7% for the MSCI China All Shares TR index and +10.4% for the MSCI World index.**

In 4Q2020, China post-pandemic recovery continues to power ahead. December PMIs moderated to 51.9 (vs. a three-year high of 52.1 in November) but remained elevated. November Industrial production has further improved to 7% yoy, expanding for the 8th straight month. Its robust export growth (+21.1% yoy) has helped factories to recovery and has also led to a record high trade surplus (\$75bn in November alone). With growth recovery broadening to domestic consumption (November retail sales +5% yoy and accelerating) and service sectors (service production +8% yoy), China marks further divergence vs. the rest of the world as many countries battle to control new waves of COVID19. This solid momentum also paves way to economic policy normalization in 2021 despite a relatively restrained monetary and fiscal stimulus this year. While less excess liquidity could weight on market valuation, internet giants shall also deal with more stringent regulation (see anti-monopoly investigation targeting Alibaba). However, we expect the economic policy shift to be gradual and most Chinese companies to enjoy a better growth environment in 2021 and a low base effect over the next 6 months. For long term investors, the orthodox approach of Chinese Central Bank should be reassuring as it helps to generate and maintain sustainable growth. This commitment will also contribute to the further internationalization of CNY as an alternative reserve currency (circa 2% of global foreign reserve assets as of now).

In terms of investment policy, substantial changes were initiated in November. The combined exposure to Alibaba, Tencent and Meituan has been reduced from 24.4 to 16.3% in the last 2 months. We were cautious about a more stringent regulatory environment. The latter has been confirmed by an anti-monopoly investigation on Christmas Eve targeting Alibaba. This news drove the Chinese giant's share price 30% lower from its November peak. As a result, its valuation (18x forward PE) has become attractive. In the short term, we would rather stay prudent because of potential impact on its earnings outlook due to future regulatory restrictions. After underperforming in November, our healthcare companies have strongly rebounded. We remain very selective in this sector due to high valuation. Same for consumer staples. In technology and automatization, we favor Taiwanese companies with high exposure to China such as Airtac (3% of portfolio). We are also well invested in nb1 Chinese battery maker CATL (2.7% of GemChina). Despite low valuation, we remain clear of the Chinese banks (lack of transparency with regards to their NPLs), of telecom (low and disappointing earnings growth despite 5G launch) and of utilities (governance risks).

**GEMCHINA**

GC F	40,18%
GC I EUR	39,54%
GC I USD	52,43%
GC R EUR	38,07%
GC R USD	50,51%
GC S USD	52,34%

Bruno Vanier,  
 President of Gemway Assets  
 4 January 2021

**Regulatory Information for annual report GEMCHINA 31/12/2020**

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

**Order execution policy**

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

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

- 1 - capacity to find liquidity and execution quality
- 2 - help in meeting with companies
- 3 - proper settlement of transactions
- 4 - quality of the analysis and sales material.

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

**Voting policy**

We wish to inform you that our voting rights policy is available on our website: [www.gemway.com](http://www.gemway.com)

**Method of calculating overall risk**

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

**Intermediation fees**

Unit-holders can read the "Report on Intermediation Fees" on the management company's website: [www.gemway.com](http://www.gemway.com)

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

**Compensation policy**

The compensation policy is available on the website: [www.gemway.com](http://www.gemway.com) and can be forwarded in paper form by sending a simple request to the management company.

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

**ESG criteria**

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

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

<https://www.gemway.com>

ESG responsible investing policyESG Investment InformationESG Investor Information

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

Shareholder engagement policy

- The turnover rate of GemChina is 99.40% and portfolio turnover costs are 0.89%
- The high rate of turnover is explained by the very specific context in 2020.
- Gemway Assets and GemFunds do not have recourse to any voting advisory service as part of its shareholder engagement policy.
- Gemway Assets and GemFunds have not had any recourse to securities lending in 2020.

**The 10 main changes over the period**

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

Main securities in the portfolio	Movements (in euros)	
	Acquisitions	Disposals
AIA	3,955,387	652,745
ALIBABA	6,660,426	1,968,002
TECENT	4,347,004	1,697,944
CNOOC	3,167,168	705,398
MEITUAN DIANPING	1,620,781	1,424,282
MEDIATEK	1,969,052	740,961
AIRTAC	1,589,548	261,815
PING AN INSURANCE	6,419,629	171,408
JC.COM	3,307,346	899,570
TAIWAN SEMICONDUCTOR	2,747,510	1,794,730

# annual accounts

# BALANCE SHEET assets

	12.31.2020	-
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>85,104,231.88</b>	-
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	85,104,231.88	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,555,487.30</b>	-
Foreign exchange forward contracts	-	-
Other	2,555,487.30	-
<b>Financial accounts</b>	<b>175,860.01</b>	-
Cash and cash equivalents	175,860.01	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>87,835,579.19</b>	-

# BALANCE SHEET liabilities

12.31.2020

-

Currency	EUR	EUR
<b>Equity</b>		
• Capital	79,561,035.14	-
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	6,807,589.76	-
• Result	-158,848.23	-
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>86,209,776.67</b>	-
<b>Financial instruments</b>	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>1,401,898.69</b>	-
Foreign exchange forward contracts	-	-
Other	1,401,898.69	-
<b>Financial accounts</b>	<b>223,903.83</b>	-
Cash credit	223,903.83	-
Borrowings	-	-
<b>Total liabilities</b>	<b>87,835,579.19</b>	-



# OFF-balance sheet

12.31.2020

-

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

# INCOME statement

	12.31.2020	-
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	2,130.80	-
• Income from equities and similar securities	419,671.11	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>421,801.91</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-5,907.83	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-5,907.83</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>415,894.08</b>	<b>-</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-424,488.35	-
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>-8,594.27</b>	<b>-</b>
Income adjustments for the period (V)	-150,253.96	-
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>-158,848.23</b>	<b>-</b>

# 1 accounting rules and methods

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

## Covid-19 and the impact on the annual accounts

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

**Information:** Exceptionally, this financial year will run for 14 months and 23 days.

## Rules for pricing assets

### Valuation method

• Financial instruments and securities traded on a regulated market are priced at the market price. However, the instruments below are priced according to the following specific methods:

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

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

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

- Negotiable debt securities with a lifetime greater than three months are valued at the market rate.

- The units or shares of UCITS will be valued at the last known net asset value.

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

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

• Contracts:

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

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

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

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

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

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

### Practical details

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

Asia-Oceania: Extraction at 12:00 pm for valuation at the day's closing price.

Americas: Extraction at 9:00 am for a valuation at the day before's closing price.

Extraction at 4:45 pm for a valuation at the day's opening price.

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

	Extraction at 2:30 pm for a valuation at the day's opening price.
	Extraction at 9:00 am for a valuation at the D-1 price.
France:	Extraction at 12:00 pm and 4:00 pm for a valuation at the day's opening price.
	Extraction at 5:40 PM for a valuation at the day's closing price.
Contributors:	Extraction at 2:00 pm for a valuation depending on the day's availabilities.
	Fixed forward futures positions at each net asset value are priced at the day's clearing prices.
	Conditional forward futures positions at each net asset value are priced based on the principles applied to their underlying.
Asia - Oceania:	Extraction at 12 pm
Americas:	Extraction D+1 at 9 am
Europe (except France):	Extraction at 7:30 pm
France:	Extraction at 6 pm

### Methods for evaluating off-balance sheet commitments

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

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all costs charged directly to the Sicav, with the exception of transaction fees. Transaction fees include intermediation expenses (brokerage, stock exchange taxes etc.) and transfer fees, if applicable, which may be levied by the custodian and the management company. The following fees may also be charged in addition to operating and management fees:

- excess return fees. These are paid to the management company if the Sicav exceeds its objectives. They are therefore charged to the Sicav;
- transfer fees charged to the Sicav;
- a share of income from the temporary acquisition and sale of securities.

Frais facturés à l'OPCVM	Assiette	Taux barème
Financial management fees Administrative fees outside the management company (auditors, depository, distribution, legal costs)	Net assets	<b>R &amp; R USD Units:</b> 2,10% TTC max. <b>I, K &amp; I USD Units:</b> 1,05% TTC max. <b>F Units:</b> 0,6% TTC max. <b>S USD Units:</b> 0,9%
Maximum indirect fees (commissions and management fees)		Non-significant*
Transfer fees	Charge oneach transaction	For the management company: NONE Fee charged by the depository: Between 6 and 80 euros incl. tax depending on the country
Outperformance fee	Net assets	<b>R, I, K &amp; F Units:</b> A maximum of 15% of the positive outperformance beyond the MSCI China AllShares Net Total Return USD Index, converted to euros <b>R USD &amp; I USD Units:</b> A maximum of 15% of the positive outperformance beyond the MSCI China AllShares Net Total Return USD Index. <b>S USD Units:</b> No outperformance fee

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

## **Method used for calculating outperformance fees**

Outperformance fees are calculated using the indexed method and for the first time between the creation of each of the sub-fund's shares and 31 December 2020, then subsequently over reference periods running from the last net asset value in the month of December to the last net asset value in the month of December of the following year. Reference periods are set to a minimum of one year.

Variable part of the outperformance: 15% including taxes of the outperformance of the shares I, R, K, I USD, R USD, F such as defined below.

The outperformance fee is based on a comparison between the GemChina sub-fund's performance and the Fictional Asset achieving the performance of the benchmark index (MSCI China AllShares Net Total Return USD), net dividends reinvested and converted into euros for the "R", "I" and "F" shares over the reference period and recording the same subscription and redemption transactions as the actual fund.

- If the sub-fund achieves performance above the Fictional 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 at a 15% rate including taxes.
  - Variable management fees are collected only if the net asset value has increased more than the Fictional Asset over the financial year and provided that it is positive.
  - A provision is made for the outperformance fee each time the net asset value is calculated.
  - In the event of an underperformance against the Fictional Asset between two net asset valuation, any existing provisions will be reversed within the limit of the provisions already set aside.
  - The outperformance fee is paid annually to the management company based on the last net asset value in the financial year and the provision is therefore reset to zero every year.
  - If units are redeemed by an investor during the financial year, the outperformance fee amount proportional to the redeemed units is paid to the management company at the close of the financial year.
- The method for calculating variable management fees is at the disposal of holders.

## **Accounting currency**

Euro.

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

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

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

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

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

None.

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

None.

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

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

The sums available for distribution consist of:

1. The net income plus retained earnings, plus or minus the balance of income adjustment accounts,
2. Capital gains achieved, net of fees, less capital losses, net of fees, during the financial year, plus net capital gains of the same kind during previous years that were not distributed or reinvested, plus or minus the balance of the capital gains adjustment account.

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

Capitalisation of net income and net capital gains realised.

appenderices

# 2 changes net assets

12.31.2020

-

Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	-	-
Subscriptions (including the subscription fee allocated to the UCIT)	95,796,348.98	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-27,589,923.13	-
Capital gains on deposits and financial instruments	7,856,421.26	-
Capital losses on deposits and financial instruments	-1,794,904.65	-
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-371,896.85	-
Foreign exchange differences	-2,966,886.31	-
Changes in the estimate difference in deposits and financial instruments:	15,289,211.64	-
- Estimate difference – period N	15,289,211.64	-
- Estimate difference – period N-1	-	-
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-8,594.27	-
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>86,209,776.67</b>	<b>-</b>



## 3 additional information

### 3.1. Financial instruments: breakdown by legal or economic type of instrument

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

#### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

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

## 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	175,860.01
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	223,903.83
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	175,860.01	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	223,903.83	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	HKD	CNY	TWD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	41,440,406.87	27,524,503.24	6,976,872.72	7,491,209.05
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	527,023.11	-	9,191.58	-
Financial accounts	47,935.42	77,748.42	-	50,176.17
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	481,500.21	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>2,555,487.30</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Provisioned costs	-
Subscriptions receivable	2,019,272.61
Deferred payment purchases	527,023.11
Coupons receivable	9,191.58
Other transactions	-
<b>Debts</b>	<b>1,401,898.69</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred regulated purchases	847,403.36
Deferred settlement sales	526,221.62
Provisioned costs	17,327.56
Redemption to pay	10,946.15
Other transactions	-

**3.6. Equity**

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
F Unit / FR0013433125	264,327.213	27,350,302.04	111,971.134	12,182,529.73
I Unit / FR0013433109	408,577.692	48,866,257.50	106,565.743	13,250,344.22
I USD Unit / FR0013433117	43,509.235	5,085,459.90	12,691.79	1,429,536.67
K Unit / FR0050000498	-	-	-	-
R Unit / FR0013433067	79,033.255	10,957,128.15	4,937.453	696,703.89
R USD Unit / FR0013433083	29,253.489	3,534,485.11	275	30,808.62
S USD Unit / FR0013455995	3	2,716.28	-	-
Subscription / redemption fee:		Amount		Amount
F Unit / FR0013433125		10,480.79		-
I Unit / FR0013433109		9,818.08		-
I USD Unit / FR0013433117		-		-
K Unit / FR0050000498		-		-
R Unit / FR0013433067		106.49		-
R USD Unit / FR0013433083		-		-
S USD Unit / FR0013455995		-		-
Retrocessions:		Amount		Amount
F Unit / FR0013433125		10,480.79		-
I Unit / FR0013433109		9,818.08		-
I USD Unit / FR0013433117		-		-
K Unit / FR0050000498		-		-
R Unit / FR0013433067		106.49		-
R USD Unit / FR0013433083		-		-
S USD Unit / FR0013455995		-		-
Commissions allocated to the UCIT:		Amount		Amount
F Unit / FR0013433125		-		-
I Unit / FR0013433109		-		-
I USD Unit / FR0013433117		-		-
K Unit / FR0050000498		-		-
R Unit / FR0013433067		-		-
R USD Unit / FR0013433083		-		-
S USD Unit / FR0013455995		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
F Unit / FR0013433125	0.60
I Unit / FR0013433109	1.05
I USD Unit / FR0013433117	1.05
K Unit / FR0050000498	-
R Unit / FR0013433067	2.10
R USD Unit / FR0013433083	2.10
S USD Unit / FR0013455995	0.90
Outperformance fee (variable charges): amount of fees for the period	
	Amount
Share class:	
F Unit / FR0013433125	-
I Unit / FR0013433109	-
I USD Unit / FR0013433117	-
K Unit / FR0050000498	-
R Unit / FR0013433067	-
R USD Unit / FR0013433083	-
S USD Unit / FR0013455995	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**3.8. Commitments received and granted**3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**3.8.2. Description of other commitments received and/or granted .....**none****3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -

- other financial instruments -

**3.10. Income allocation table** *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-



12.31.2020

-

<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-158,848.23	-
<b>Total</b>	<b>-158,848.23</b>	<b>-</b>

F Unit / FR0013433125	12.31.2020	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	65,907.65	-
<b>Total</b>	<b>65,907.65</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

I Unit / FR0013433109	12.31.2020	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-62,349.69	-
<b>Total</b>	<b>-62,349.69</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

I USD Unit / FR0013433117	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-3,218.42	-
<b>Total</b>	<b>-3,218.42</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
<hr/>		
K Unit / FR0050000498	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
<hr/>		
R Unit / FR0013433067	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-122,168.46	-
<b>Total</b>	<b>-122,168.46</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

R USD Unit / FR0013433083	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-37,020.76	-
<b>Total</b>	<b>-37,020.76</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
S USD Unit / FR0013455995	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1.45	-
<b>Total</b>	<b>1.45</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

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

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

	12.31.2020	-
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	6,807,589.76	-
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<u>6,807,589.76</u>	<u>-</u>

F Unit / FR0013433125	12.31.2020	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,785,519.11	-
<b>Total</b>	<u>1,785,519.11</u>	<u>-</u>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I Unit / FR0013433109	12.31.2020	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	3,523,186.84	-
<b>Total</b>	<u>3,523,186.84</u>	<u>-</u>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I USD Unit / FR0013433117	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	333,051.96	-
<b>Total</b>	<b>333,051.96</b>	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
K Unit / FR0050000498	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
R Unit / FR0013433067	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	855,570.15	-
<b>Total</b>	<b>855,570.15</b>	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

R USD Unit / FR0013433083	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	309,940.54	-
<b>Total</b>	<b>309,940.54</b>	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

S USD Unit / FR0013455995	<b>12.31.2020</b>	-
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	321.16	-
<b>Total</b>	<b>321,16</b>	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

### 3.12. Table of results and other characteristic elements of the SICAV over the last 5 periods

UCIT creation date: 8 October 2019.

Currency					
?	<b>12.31.2020</b>	-	-	-	-
Net assets	<b>86,209,776.67</b>	-	-	-	-

F Unit / FR0013433125					SHARE currency: EUR
	<b>12.31.2020</b>	-	-	-	-
Number of outstanding shares	<b>152,356.079</b>	-	-	-	-
Net asset value	<b>149.06</b>	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	<b>12.15</b>	-	-	-	-

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

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

I Unit / FR0013433109					SHARE currency: EUR
	<b>12.31.2020</b>	-	-	-	-
Number of outstanding shares	<b>302,011.949</b>	-	-	-	-
Net asset value	<b>148.24</b>	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	<b>11.45</b>	-	-	-	-

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

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



I USD Unit / FR0013433117		SHARE currency: USD			
	12.31.2020	-	-	-	-
Number of outstanding shares	30,817,445	-	-	-	-
Net asset value	162.14	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	10.70	-	-	-	-

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

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

K Unit / FR0050000498		SHARE currency:			
	12.31.2020	-	-	-	-
Number of outstanding shares	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

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

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

R Unit / FR0013433067		SHARE currency: EUR			
	<b>12.31.2020</b>	-	-	-	-
<b>Number of outstanding shares</b>	<b>74,095.802</b>	-	-	-	-
<b>Net asset value</b>	<b>146.41</b>	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>9.89</b>	-	-	-	-

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

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

R USD Unit / FR0013433083		SHARE currency: USD			
	<b>12.31.2020</b>	-	-	-	-
<b>Number of outstanding shares</b>	<b>28,978.489</b>	-	-	-	-
<b>Net asset value</b>	<b>160.01</b>	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>9.41</b>	-	-	-	-

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

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

S USD Unit / FR0013455995		SHARE currency: USD			
	<b>12.31.2020</b>	-	-	-	-
Number of outstanding shares	<b>3</b>	-	-	-	-
Net asset value	<b>1,586.34</b>	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	<b>107.53</b>	-	-	-	-

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

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

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>SECURITIES</b>						
<b>EQUITIES</b>						
HK0000069689	AIA GROUP LTD -H-	PROPRE	430 000,00	4 305 778,81	HKD	4,99
KYG014081064	AIRTAC INTERNATIONAL GROUP	PROPRE	100 000,00	2 617 854,35	TWD	3,04
KYG017191142	ALIBABA GROUP HOLDING LTD	PROPRE	265 000,00	6 497 035,50	HKD	7,54
US05278C1071	AUTOHOME SP ADR	PROPRE	22 000,00	1 791 214,09	USD	2,08
CNE100000GV8	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	PROPRE	760 000,00	2 599 565,10	CNY	3,02
KYG2121Q1055	CHINA FEIHE LIMITED	PROPRE	650 000,00	1 244 196,16	HKD	1,44
CNE100000G29	CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	PROPRE	52 000,00	1 835 512,01	CNY	2,13
HK0883013259	CNOOC LTD H	PROPRE	3 150 000,00	2 383 936,34	HKD	2,77
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	54 000,00	2 369 459,37	CNY	2,75
US23344D1081	DADA NEXUS LTD ADR	PROPRE	55 000,00	1 640 717,58	USD	1,90
CNE100001X35	ESTUN AUTOMATION CO LTD	PROPRE	240 000,00	894 398,76	CNY	1,04
CNE100001SL2	FOSHAN HAITAN FLAVOURING AND FOOD COMPANY LTD	PROPRE	34 000,00	852 103,28	CNY	0,99
CNE100000Q35	GUANGZHOU AUTOMOBILE GROUP CO LTD	PROPRE	970 000,00	881 330,21	HKD	1,02
FR0000052292	HERMES INTERNATIONAL	PROPRE	1 900,00	1 671 240,00	EUR	1,94
HK0388045442	HKG EXCHANGES & CLEARING LTD -H-	PROPRE	20 000,00	895 939,29	HKD	1,04
CNE100001KV8	HZ TIGERMED CON —SHS -A-	PROPRE	50 000,00	1 009 835,29	CNY	1,17
KYG8208B1014	JD COM INC	PROPRE	85 000,00	3 064 112,36	HKD	3,55
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	PROPRE	65 000,00	905 408,78	CNY	1,05
KYG525681477	KINGDEE INTERNATIONAL SFTWR	PROPRE	420 000,00	1 398 930,14	HKD	1,62
US49639K1016	KINGSOFT CLOUD HOLDINGS LTD	PROPRE	45 000,00	1 601 691,80	USD	1,86
KYG5496K1242	LI NING CO LTD	PROPRE	325 000,00	1 825 871,56	HKD	2,12
CNE100000TP3	LUXSHARE PRECISIONIndustr-A	PROPRE	120 000,00	841 610,64	CNY	0,98
TW0002454006	MEDIATEK INC	PROPRE	80 000,00	1 738 255,29	TWD	2,02
KYG596691041	MEITUAN	PROPRE	44 000,00	1 366 296,87	HKD	1,58
CNE100001QQ5	MIDEA GROUP CO	PROPRE	70 000,00	861 156,24	CNY	1,00

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	PROPRE	275 000,00	913 138,29	CNY	1,06
KYG6427A1022	NETEASE INC	PROPRE	140 000,00	2 178 081,11	HKD	2,53
US6698881090	NOVATEK OAO-SPONS GDR REG S	PROPRE	6 000,00	801 274,98	USD	0,93
US7223041028	PINDUODUO INC ADR	PROPRE	7 000,00	1 016 460,30	USD	1,18
KYG711391022	PING AN HELATHCARE AND TECHNOLOGY COMPANY LIMITED	PROPRE	80 000,00	792 642,76	HKD	0,92
CNE000001R84	PING AN INSURANCE GROUP CO-A	PROPRE	720 000,00	7 826 439,05	CNY	9,08
JE00B6T5S470	POLYMETAL INTERNATIONAL PLC	PROPRE	34 000,00	639 850,30	GBP	0,74
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	PROPRE	220 000,00	3 524 730,56	HKD	4,09
CNE100003LK5	SICHUAN TEWAY FOOD GROUP CO LTD	PROPRE	93 000,00	955 824,94	CNY	1,11
KYG8586D1097	SUNNY OPTICAL TECHNOLOGY	PROPRE	48 000,00	858 583,89	HKD	1,00
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	PROPRE	170 000,00	2 620 763,08	TWD	3,04
HK0669013440	TECHTRONIC INDUSTRIES CO LTD -H-	PROPRE	216 000,00	2 518 074,26	HKD	2,92
KYG875721634	TENCENT HOLDINGS LTD	PROPRE	105 000,00	6 242 061,71	HKD	7,24
CNE1000000D4	WEICHAI POWER -A-	PROPRE	370 000,00	730 123,22	CNY	0,85
CNE100003654	WUHAN RAYCUS FIBER LASER TECHNOLOGIES CO LTD	PROPRE	125 000,00	1 372 503,69	CNY	1,59
CNE000000VQ8	WULIANGYE YIBIN -A-	PROPRE	35 000,00	1 276 556,52	CNY	1,48
CNE1000031K4	WUXI APPTec CO LTD	PROPRE	85 000,00	1 431 078,01	CNY	1,66
KYG970081173	WUXI BIOLOGICS INC	PROPRE	135 000,00	1 462 805,34	HKD	1,70
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	PROPRE	155 000,00	849 790,05	CNY	0,99
<b>Total Equities</b>				<b>85 104 231,88</b>		<b>98,72</b>
<b>Total Securities</b>				<b>85 104 231,88</b>		<b>98,72</b>
<b>CASH</b>						
<b>CURRENT ACCOUNTS</b>						
	ACH DIFF OP DE CAPI	PROPRE	-10 946,15	-10 946,15	EUR	-0,01
	ACH DIFF TITRES EUR	PROPRE	-365 903,15	-365 903,15	EUR	-0,42
	ACH DIFF TITRES HKD	PROPRE	-4 568 112,88	-481 500,21	HKD	-0,56
	ACH REGL DIFF DEV	PROPRE	5 000 000,00	527 023,11	HKD	0,61
	BANQUE CNY BPP	PROPRE	622 127,34	77 748,42	CNY	0,09
	BANQUE EUR BPP	PROPRE	-223 903,83	-223 903,83	EUR	-0,26
	BANQUE HKD BPP	PROPRE	454 775,36	47 935,42	HKD	0,06
	BANQUE USD BPP	PROPRE	61 393,05	50 176,17	USD	0,06

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	SOUS RECEV EUR BPP	PROPRE	2 019 272,61	2 019 272,61	EUR	2,34
	VTE REGL DIFF DEV	PROPRE	-526 221,62	-526 221,62	EUR	-0,61
<b>TOTAL CURRENT ACCOUNTS</b>				<b>1 113 680,77</b>		<b>1,29</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-2 523,14	-2 523,14	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-8 336,71	-8 336,71	EUR	-0,01
	PRCOMGESTFIN	PROPRE	-794,05	-794,05	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-4 199,09	-4 199,09	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-1 473,92	-1 473,92	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-0,65	-0,65	EUR	-0,00
<b>Total management fees</b>				<b>-17 327,56</b>		<b>-0,02</b>
<b>Total Cash</b>				<b>1 096 353,21</b>		<b>1,27</b>
<b>Coupons</b>						
<b>EQUITIES</b>						
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	160 000,00	9 191,58	TWD	0,01
<b>Total Equities</b>				<b>9 191,58</b>		<b>0,01</b>
<b>Total Coupons</b>				<b>9 191,58</b>		<b>0,01</b>
<b>Total GEMCHINA</b>				<b>86 209 776,67</b>		<b>100,00</b>