Annual report

GEMCHINA

INVESTMENT COMPANY WITH VARIABLE CAPITAL- GEMFUNDS SUB-FUND

YEAR ENDED: 31/12/2025

GEMWAY ASSETS

Contents

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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 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 financial year is equal to the amount of interest payments, arrears, dividends, premiums and prizes, attendance fees and all income from the securities held in the sub-fund's portfolio plus income from sums currently available minus management fees and borrowing costs.

The amounts available for distribution are equal to:

1. Net income plus retained earnings, plus or minus the balance of accrued income;

2. Capital gains, net of fees, minus capital losses, net of fees, recognised in the financial year, plus net capital gains of the same type recognised in previous financial years which have not been distributed or capitalised, minus or plus the balance of accrued capital gains.

Distributable amounts are fully capitalised, except for amounts subject to distribution required by law

Management objective:

GemChina 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 extra-financial criteria according to an SRI methodology, arising from long term trends affecting society and the economy by taking into account environmental, social and governance ("ESG") considerations.

Benchmark:

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

The Bloomberg code of the benchmark index is: M1CNAL Index.

The index in converted into EUR for EUR class shares and directly expressed in USD for USD class shares. This conversion into EUR may have an impact on the management objective (as well as on the outperformance fee).

Since the management of the SICAV is not index-based, the SICAV's performance may differ substantially from the benchmark index, which is used only for comparison purposes.

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

Investment strategy:

Strategies used

The management focuses mainly on the Chinese equity markets, with a willingness to take advantage of the long-term trend of rising purchasing power of the country's population.

The investment strategy consists in selecting the securities that offer the best current or potential growth, leaders on major markets in the Asian geographical areas. This approach naturally leads the manager to invest mainly in sustainable growth stocks at the expense of 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 is managed according to a rigorous selection of securities, known as stock picking, through a process that involves direct meetings with the companies in which the sub-fund invests.

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

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

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

• Environmental indicators: environmental policy and actions, results of action plans implemented by the company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.

• Social indicators: training hours per employee, employee loyalty (turnover rate), anti-discrimination efforts (feminization rate), average salary, proportion of temporary workers.

• Governance indicators: competence of the management team, number of independent directors, shareholders quality / profile, feminization of the board of directors.

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

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

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

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

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

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

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

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

The investment strategy aims to eliminate sustainability risk

This sub-fund is classified under Article 8 of the European Regulation (EU) No 2019/2088 ("Disclosure Regulation"). Sustainability risk is measured for each issuer and/or UCI concerned on the basis of a set of criteria on the Environmental, Social and Governance pillars that may have an impact on its valuation due to the level of financial risks they represent (including physical and transition risks related to climate change and, progressively, risks related to biodiversity). These criteria cover both endogenous and exogenous factors.

The results of this assessment are made available to managers so that they can consider the impact of their investments on the change in the level of sustainability risk in their portfolios.

The level of likely impact of sustainability risks on the performance of this Fund has been assessed as: Low

"Information: Regulation (EU) 2020/852 known as "Taxonomy"

The European Union Taxonomy (Regulation (EU) 2020/852) (hereinafter the "Taxonomy") aims to identify economic activities considered environmentally sustainable.

The Taxonomy identifies these activities according to their contribution to six major environmental objectives:

- mitigation of climate change.
- adaptation to climate change;
- sustainable use and protection of water and marine resources;
- transition to a circular economy (waste, prevention and recycling);
- prevention and reduction of pollution;
- protection and restoration of biodiversity and ecosystems.

In order to be considered environmentally sustainable, an economic activity must demonstrate that it makes a significant contribution to the achievement of one or more of these six objectives while not harming the achievement of the others (principle of no significant harm). For an activity to be compliant under this taxonomy, it is also necessary that it respects internationally guaranteed social and human rights (the minimum social guarantees).

The Sub-Fund is able to contribute to the achievement of these objectives of economic and social sustainability through its investments and integrates the Taxonomy into its investment decision-making process without however constituting a sustainable investment according to the definition of Regulation (EU) 2020/852 .

However, both the construction of the portfolio and the technical verification criteria limit the possibilities of evaluating the contribution to environmental objectives and prevent any evaluation of the contribution to social objectives.

Furthermore, the lack of information provided directly by the issuers as well as the shortcomings of the calculation methodologies do not for the moment make it possible to guarantee the accuracy, precision and comparability of the information communicated, it is not expected at this stage that a minimum proportion of the Sub-Fund's assets are aligned with the criteria of the European Taxonomy.

The other investments underlying this Fund do not take into account the Union criteria

European Commission on environmentally sustainable economic activities.

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

If necessary, add: For any further information, please refer to the ESG policy on our website at www. gemway.com

A case-by-case fundamental analysis is then carried out, focusing mainly on five criteria, which are:

▪ the quality of the company management,

▪ the quality of its financial structure,

▪ visibility on the company’s future earnings and especially its ability to produce sustainable Free Cash Flows in the future,

▪ growth prospects in its line of business,

▪ and the speculative aspect of the security.

Therefore, the investment strategy is primarily based on the selection of securities but also on a macro-economic approach in order to refine the sectoral allocation of assets.

Portfolio construction does not take account of the aforementioned index. Between 30 and 80 securities are selected (stock-picking) without any restriction in terms of the size of market capitalisation, type of sector or reference to market indexes. This conviction management may cause significant variations from the index. The weight of each company in the portfolio is entirely independent of the weight of that company in the index; 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.

Up to 100% of the sub-fund may be exposed to 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.

Assets (excluding derivatives)

Equities

At least 75% of the GemChina sub-fund is exposed to listed equities of Chinese companies in all economic sectors and of all market capitalisations.

However, the sub-fund is entitled to invest up to 15% in small- to mid-caps (less than 1 billion dollars).

The sub-fund may also be exposed to equity risk through investments on international equity markets specific to OECD or non-OECD countries that have a connection 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, deemed “investment grade”, i.e. rated no lower than BBB- by Standard & Poor’s or equivalent; in this regard, particular attention will be given to the credit quality of the companies issuing these securities;

• negotiable debt securities without a restriction on their duration, at a fixed or variable interest rate.

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.

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 holding of securities deemed 'speculative' or non-rated must remain incidental.

The sensitivity range retained 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 international 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 may be managed by the management company.

Derivatives used to achieve the management objective

Derivative financial instruments

The sub-fund is entitled to operate on forward financial instruments traded on international regulated markets, non-regulated and/or over-the-counter markets in order to expose the portfolio to and/or hedge it against equity market risk or currency risk.

Derivative instruments may also be used to make adjustments to the portfolio in the event of significant subscription/redemption transactions.

Overall exposure (directly owned securities and forward instruments) to equity markets may not exceed 100% of the net assets.

Type of markets where the fund operates:

- Regulated
- Organised
- Over the counter

Risks on which the manager decides to operate:

- Equity
- Currency

Type of operations:

- Hedging: currency, equity
- Exposure: equity

Type of instruments used:

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

Strategy using derivatives to achieve the management objective:

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

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

Securities with embedded derivatives

The manager may invest in European convertible bonds and/or international convertible bonds, in particular those of emerging countries.

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated or over the counter eurozone and/or international 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, the amounts invested in securities with embedded derivatives may not exceed more than 20% of the net assets.

Risk profile:

The list of risks below is not exhaustive: it is the responsibility of investors to assess the risk associated with each investment and to draw their own conclusions.

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

Risk 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 GemChina 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 emerging markets and especially the China risk

There is a risk associated with investing in emerging 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.

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- to mid-cap 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.

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 related to discretionary management

The discretionary management style applied to the sub-fund is based on stock selection. There is a risk that GemChina may not be always invested in the best-performing securities. 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

Up to 25% of GemChina's assets are exposed to interest rate 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.

Capital guarantee or protection

Nil.

Target investors and investor profile:

Target investors

- R, N share: all investors,
- I share: intended essentially for institutional investors,
- USD R share: all investors,
- USD I share: intended essentially for institutional investors,
- F share: restricted to the founding shareholders of GemChina,
- S share: intended essentially for institutional investors.

Typical investor profile

The sub-fund is intended for individuals or institutional investors who are aware of the risks involved in holding shares in such a sub-fund, which represents a high risk due to the investment in equities listed worldwide.

GemChina may be used for unit-linked individual variable life insurance products.

GemChina may also be used as an investment vehicle for UCITS managed by GEMWAY ASSETS.

The sub-fund is entitled to invest in UCITS managed by GEMWAY ASSETS.

Shares of this UCITS are not and shall not be registered in the United States pursuant to the U.S. Securities Act of 1933 as amended (1933 Securities Act) or eligible under any law of the United States. These shares shall not be offered, sold or transferred in the United States (including its territories and possessions) or benefit, directly or indirectly, any U.S. Person (within the meaning of Regulation S under the U.S. Securities Act of 1933).

The amount that may be reasonably invested in GemChina depends on the personal situation of unitholders. In order to determine this amount, they are advised to take into consideration their personal and any business assets, their cash requirements at the time and over the next five years, and whether they are willing to take risks on equity markets. Investors are also strongly encouraged to diversify their investments sufficiently in order to avoid exposing them to the risks of the sub-fund only.

Recommended investment period: more than 5 years.

Tax regime information:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

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

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, 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 financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (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 place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a

30% withholding tax on US source income. Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. 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. The most recent annual and periodic reports are sent out within one week upon receipt of a written request submitted by investors to GEMWAY ASSETS, 10 rue de la Paix - 75001 PARIS.*
- *Fund creation date: 29 June 2012*

ACTIVITY REPORT

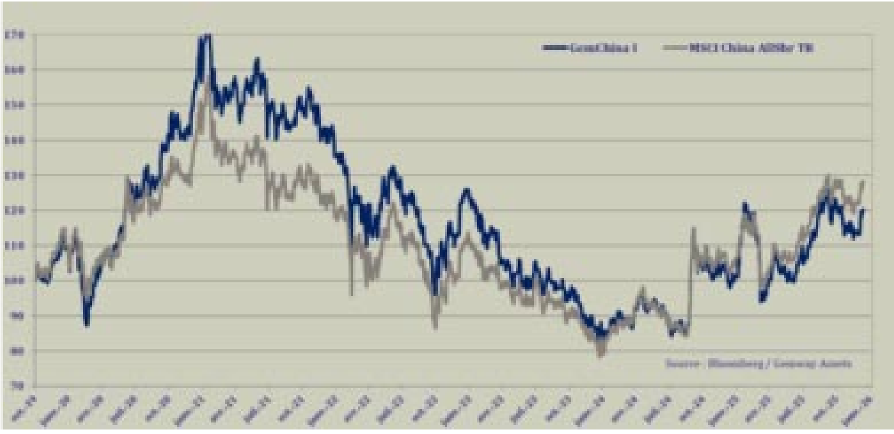
GemChina
Annual report – 6th fiscal year
31/12/2025

In 2025, China proved to be among the best equity markets. US tariffs announcement in April created short term panic selling like in many equity markets across the world, but eventually, Chinese markets recovered in the following 6 months to finish the year on a consolidation mode that lasted the whole 4th quarter. Overall, the MSCI China All Shares Index rose **28.9% in $ and 13.7% in € over the year** (vs. 16.4% in $ in 2024), its best annual return since 2017. This is the 2nd consecutive year of positive return, after 3 years of decline between 2021 and 2023. Despite this positive performance, Chinese 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 €).

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. Imports, which had remained soft for much of the year, rebounded strongly, driven by a surge in imports from the EU and solid gains from EM Asia (mainly Korea). This rebound likely reflects strengthening trade relationships and increased imports to ease external pressures, amid recent diplomatic visits from French President Macron and Korean President Lee. Headline export growth accelerated to 6.6%oya in December, well above market consensus of 3.1%. Imports also surprised to the upside, by a larger margin, rising 5.7%oya (consensus: 0.9%oya). **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. NBS output PMI jumped 1.7pts to 51.7, near September's 51.9. 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.

Within this macro background, Chinese equity performed rather well. The DeepSeek moment and Xi Jinping meeting tech tycoons including Jack Ma last January and February were strong catalysts for the market. Various investment themes (industrial localization, robotics, AI, commodity push) played out while primary activity (IPO, H-share placements) drove stock market turnover to all-time high in both Hong Kong and Chinese domestic markets.

In this context, GemChina went up 8.4% in € (I share) and 7.3% (R share) in 2025 vs. +13.7% for the MSCI China All Shares index with dividends reinvested in euros. Over the year, the fund performance was affected by sub-optimal stock-picking. SOEs like Petrochina and selected banks registered gains in excess of 30%. Commodity players like Zijing Mining or Jiangxi Copper rose more than 100%. These companies' low ESG rating prevent us from having them in the portfolio. On the other hand, the fund was affected by overweight positions in Sunny Optical, Lenovo and Nari Technologies, stocks that were flat in 2025.



Since its official launch (October 31, 2019), the annualized performance of the fund in euro has been +2.0% (I-share) and +0.9% (R-share) vs. +1.1% for the China fund category and +3.2% for the MSCI China All Shares Index.

Going into 2026, we expect the Chinese economy to perform in line with 2025, i.e 5% GDP growth. This expansion is likely to be driven by exports. On the domestic side, consumption could do better than in 2025, should we reach a bottom in the property sector. Saving rate is very high now and a slight improvement in consumer confidence could bode well for domestic consumption. External demand was the biggest positive surprise in 2025. Should exports disappoint in 2026, it would trigger additional domestic stimulus from Beijing to defend its growth target. The size of the stimulus package will largely depend on the magnitude of the export slowdown.
Driven by shifting narratives, the Chinese equity market in 2025 rallied hard on liquidity flows. For many investors, China market has transitioned from "uninvestable" to "partly investable" (mainly in tech and exporters). Most likely, Beijing's policy stance will remain reactionary and largely driven by external demand. A sustained housing market recovery may only begin when policymakers can no longer rely on exports to drive growth. The CNY may continue to appreciate if the dollar weakens further in the months ahead. But the pace will be modest (say, to around 6.8 by end-2026) if domestic demand remains weak. Should domestic activity accelerate, the CNY appreciation will be much more pronounced. Exporters and multinationals would begin unwinding their US dollar positions amid improved business outlook and higher domestic yields. Similar moves happened in 2017 and 2020, but the scale could be far larger this time given the substantial size of the Yuan carry trade accumulated over the past five years (over US$800bn according to our estimates).

In this environment, we favor the following sectors: industrials (21% exposure vs. 9% in the index, market share gains by key players such as **CATL, Inovance, Huaming Power and Fuyao Glass**), diversified financials (15% vs. 8%, insurers like **Ping An Insurance, China Life and AIA, Hong Kong Exchange**), healthcare (8% vs. 5%, industry leader **Jiangsu Hengrui** and CDMO player **Wuxi Apptech),** consumer discretionary (22% vs. 20%, **Trip.com, Chow Tai Fook**, internet and AI players such as **Alibaba**). For Corporate Governance reasons, we remain cautious on banks (no exposure there) and on energy and basic materials.

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)]	**59 315 931,04**	**53 481 326,34**
Traded on a regulated or equivalent market	59 315 931,04	53 481 326,34
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) [(1)]	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) [(1)]	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	**59 315 931,04**	**53 481 326,34**
Claims and active adjustment accounts	**18 301,80**	**81 558,96**
Financial accounts	**917 129,37**	**441 766,91**
Subtotal assets other than eligible assets II	**935 431,17**	**523 325,87**
Total Assets I + II	**60 251 362,21**	**54 004 652,21**

** 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.*
[(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	55 700 735,25	46 499 678,62
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	4 423 759,16	7 229 918,19
Shareholders equity I	**60 124 494,41**	**53 729 596,81**
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	**126 867,80**	**275 055,40**
Bank loans	-	-
Sub-total other liabilities IV	**126 867,80**	**275 055,40**
Total Liabilities: I + II + III + IV	**60 251 362,21**	**54 004 652,21**

** 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.*

(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	1 143 329,60	1 456 399,41
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	14 518,35	23 182,28
Subtotal Expenses on financial transactions	**1 157 847,95**	**1 479 581,69**
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	-663,32	-4 379,90
Subtotal expenses from financial operations	**-663,32**	**-4 379,90**
Net financial income (A)	**1 157 184,63**	**1 475 201,79**
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	-802 330,64	-809 522,91
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	**-802 330,64**	**-809 522,91**
Subtotal net income before regularization C = A - B	**354 853,99**	**665 678,88**
Adjustment of net income for the financial year (D)	**37 745,93**	**-171 536,85**
Net income I = C + D	**392 599,92**	**494 142,03**

[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	304 326,12	-12 397 356,09
External transaction costs and disposal fees	-146 920,30	-199 684,59
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	**157 405,82**	**-12 597 040,68**
Regularizations of net realized gains and losses F	**37 707,39**	**3 121 812,75**
Net realized gains and losses II = E + F	**195 113,21**	**-9 475 227,93**
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	3 308 621,54	21 097 704,51
Exchange differences on financial accounts in foreign currencies	-447,76	1 973,42
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	**3 308 173,78**	**21 099 677,93**
Regularizations of net unrealized gains and losses H	**527 872,25**	**-4 888 673,84**
Net unrealized gains and losses III = G + H	**3 836 046,03**	**16 211 004,09**
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	**4 423 759,16**	**7 229 918,19**

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

APPENDICE

MANAGEMENT STRATEGY AND PROFILE

Management objective:

GemChina 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 extra-financial criteria according to an SRI methodology, arising from long term trends affecting society and the economy by taking into account environmental, social and governance (“ESG”) considerations

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	**60 124 494,41**	53 729 596,81	60 151 264,63	100 383 233,46	101 227 206,21

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
ACTION F **FR0013433125**					
Number of units or shares	**34 337,178**	37 449,948	66 016,000	89 628,079	129 998,641
Net asset value per unit	**116,78**	107,26	92,05	115,20	145,54
Unit distribution on net income *(including payments on account)*	**-**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**-**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* (1)	**-**	-	-	-	-
Unit capitalization (2)	**2,10**	-17,00	-20,91	-14,13	9,58

(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 I					
FR0013433109					
Number of units or shares	**249 651,259**	248 691,562	377 532,919	507 435,281	380 820,036
Net asset value per unit	**113,43**	104,65	90,23	113,42	143,94
Unit distribution on net income *(including payments on account)*	**-**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**-**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* (1)	**-**	-	-	-	-
Unit capitalization (2)	**1,55**	-17,08	-21,01	-14,48	8,69

(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 USD	**31/12/2025**	**31/12/2024**	**29/12/2023**	**30/12/2022**	**31/12/2021**
ACTION I USD					
FR0013433117					
Number of units or shares	**16 722,928**	18 978,879	10 936,828	12 936,828	71 610,143
Net asset value per unit	**119,11**	96,90	80,69	108,2	146,38
Unit distribution on net income *(including payments on account)*	**-**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**-**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* (1)	**-**	-	-	-	-
Unit capitalization (2)	**1,39**	-15,27	-18,79	-12,95	7,89

(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 **FR0014002SN5**					
Number of units or shares	**14 598,774**	14 355,661	6 289,992	24 916,224	3857,507
Net asset value per unit	**73,38**	67,77	58,49	73,6	93,51
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)	**0,93**	-11,12	-13,70	-9,48	3.84

(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 **FR0013433067**					
Number of units or shares	**234 365,569**	209 365,077	213 809,214	259 509,525	114 754,206
Net asset value per unit	**106,24**	99,06	86,31	109,64	140,62
Unit distribution on net income *(including payments on account)*	**-**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**-**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* (1)	**-**	-	-	-	-
Unit capitalization (2)	**0,38**	-17,26	-21,24	-15,29	6,93

(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					
FR0013433083					
Number of units or shares	**1 302,924**	2 175,642	3 907,349	9 140,703	14 067,816
Net asset value per unit	**111,54**	91,70	85,25	104,55	142,94
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)	**0,34**	-15,43	-18,99	-13,67	6,34

(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					
FR0013455995					
Number of units or shares	**3,00**	3,00	3	3	3
Net asset value per unit	**1 173,44**	953,24	875,74	1 061,22	1 433,63
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)	**15,13**	-148,96	-183,02	-125,34	79,27

(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 accrued 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

The Sub-fund's designated currency is the 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 amounts are fully capitalised, except for amounts subject to distribution required by law.

CHANGES IN EQUITY DURING THE YEAR

	31/12/2025	31/12/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	**53 729 596,81**	**60 151 264,63**
Cash flow for the year:		
Subscriptions called *(including the subscription fee paid to the mutual fund)* [(1)]	16 752 740,08	16 773 908,39
Redemptions *(after deduction of the redemption fee payable to the UCI)*	-14 178 276,07	-32 363 892,34
Net income for the year before deferred income	354 853,99	665 678,88
Net realized capital gains/losses before deferred charges and accrued income	157 405,82	-12 597 040,68
Change in unrealized capital gains/losses before deferred charges and accrued income	3 308 173,78	21 099 677,93
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)	**60 124 494,41**	**53 729 596,81**

** 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 F

FR0013433125	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-3 112,77	-336 788,43
Net balance of subscriptions/redemptions	**-3 112,77**	**-336 788,43**

ACTION F	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION I

FR0013433109	In units or shares	In amount
Units or shares subscribed during the financial year	63 343,843	7 408 003,98
Units or shares repurchased during the period	-62 384,146	-6 796 747,24
Net balance of subscriptions/redemptions	**959,697**	**611 256,74**

ACTION I	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION I USD

FR0013433117	In units or shares	In amount
Units or shares subscribed during the financial year	578,161	58 682,38
Units or shares repurchased during the period	-2 834,112	-258 294,86
Net balance of subscriptions/redemptions	**-2 255,951**	**-199 612,48**

ACTION I USD	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION N

FR0014002SN5	In units or shares	In amount
Units or shares subscribed during the financial year	638,454	47 557,20
Units or shares repurchased during the period	-395,341	-30 680,38
Net balance of subscriptions/redemptions	**243,113**	**16 876,82**

ACTION N	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION R

FR0013433067	In units or shares	In amount
Units or shares subscribed during the financial year	88 071,407	9 238 495,83
Units or shares repurchased during the period	-63 070,915	-6 675 918,74
Net balance of subscriptions/redemptions	**25 000,492**	**2 562 577,09**

ACTION R	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION R USD

FR0013433083	In units or shares	In amount
Units or shares subscribed during the financial year	0,008	0,69
Units or shares repurchased during the period	-872,726	-79 846,42
Net balance of subscriptions/redemptions	**-872,718**	**-79 845,73**

ACTION R USD	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION S USD

FR0013455995	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
FR0013433125	ACTION F	Capitalization of net income and net capital gains	EUR	4 010 034,33	34 337,178	116,78
FR0013433109	ACTION I	Capitalization of net income and net capital gains	EUR	28 319 092,72	249 651,259	113,43
FR0013433117	ACTION I USD	Capitalization of net income and net capital gains	USD	1 991 983,70	16 722,928	119,11
FR0014002SN5	ACTION N	Capitalization of net income and net capital gains	EUR	1 071 299,12	14 598,774	73,38
FR0013433067	ACTION R	Capitalization of net income and net capital gains	EUR	24 900 914,67	234 365,569	106,24
FR0013433083	ACTION R USD	Capitalization of net income and net capital gains	USD	145 334,05	1 302,924	111,54
FR0013455995	ACTION S USD	Capitalization of net income and net capital gains	USD	3 520,33	3	1 173,44

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

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

		Breakdown of significant exposures by country				
Expressed in thousands of EUR	**Exposure +/-**	**Chine+/-**	**Caïmanes, Îles +/-**	**Hong-Kong+/-**	**Taïwan+/-**	**France+/-**
Assets						
Shares and similar instruments	59 315,93	28 459,33	24 503,05	4 120,58	1 596,37	636,60
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	**59 315,93**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

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

		Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
Expressed in thousands of EUR	**Exposure +/-**	**<= 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*	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets					
Deposits	**-**	-	-	-	-
Bonds	**-**	-	-	-	-
Debt securities	**-**	-	-	-	-
Temporary transactions on securities	**-**	-	-	-	-
Financial accounts	**917,13**	-	-	-	917,13
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**	**-**	**-**	**-**	**917,13**

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	917,13	-	-	-	-	-	-
Liabilities							
Short sale transactions on financial instruments	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Off-balance sheet							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**917,13**	**-**	**-**	**-**	**-**	**-**	**-**

Direct exposure on currency market

Expressed in thousands of *EUR*	HKD+/-	CNY+/-	USD+/-	TWD+/-	Autres devises +/-
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	35 153,24	19 505,25	2 424,47	1 596,37	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	192,42	161,41	47,48	-	-
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	**35 345,66**	**19 666,66**	**2 471,95**	**1 596,37**	**-**

Direct exposure to credit markets

Expressed in thousands of EUR	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

exprimés en milliers d'Euro	**Present value of a debt**	**Present value of debt**
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

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

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2025
Receivables	
Subscriptions receivable	18 301,80
Reducing subscriptions	-
Coupons to receive	-
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	**18 301,80**
Payables	
Subscriptions payable	-
Redemptions payable	-63 589,02
Deferred purchases	-
Management fees	-63 278,78
Security deposits	-
Other miscellaneous debtors	-
Total payables	**-126 867,80**
Total receivables and payables	**-108 566,00**

Management costs, other costs and charges

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.

Frais facturés à l'OPCVM	Assiette	Taux, barème (TTC)
Financial management fees	Net assets	R and USD R shares: 2.10% incl. taxes maximum I and USD I, K shares: 1.05% incl. taxes maximum F shares: 0.6% incl. taxes maximum N shares: 1.15% incl. taxes maximum USD S shares: 0.9%
Administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers)		
Maximum indirect fees (management fees and costs)	Net assets	Immaterial *
Transaction fees	Payable on each transaction	For the Management Company: NIL Custodian fees payable: 6 to 80 euros incl. taxes depending on the country
Outperformance fees	Net assets	<u>R,N, I, K and F shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index, the MSCI China AllShares Net Total Return USD Index, converted into euros. <u>USD R and USD I shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index, the MSCI China AllShares Net Total Return USD Index. <u>USD S shares:</u> No outperformance fees

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

Outperformance commission calculation method

Calculated according to the indexed method, the outperformance commission is set up over reference periods running from the last net asset value in December of the year to the last net asset value in December of the following year. The reference periods may not be less than 1 year.

Variable part linked to outperformance: 15% including tax of the outperformance of shares as defined below. For the share of the sub-fund denominated in Euros:

The outperformance fee is based on the comparison between the performance of the GemChina sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (MSCI China AllShares 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 GemChina sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (MSCI China AllShares 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 F

FR0013433125	31/12/2025
Fixed costs	24 614,66
Fixed fee in % current	0,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION I

FR0013433109	31/12/2025
Fixed costs	271 322,31
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION I USD

FR0013433117	31/12/2025
Fixed costs	18 712,38
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION N

FR0014002SN5	31/12/2025
Fixed costs	11 775,68
Fixed fee in % current	1,15
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION R

FR0013433067	31/12/2025
Fixed costs	472 837,80
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION R USD

FR0013433083	31/12/2025
Fixed costs	3 041,43
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION S USD

FR0013455995	31/12/2025
Fixed costs	26,38
Fixed fee in % current	0,90
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments *(by product nature)*	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	**392 599,92**	**494 142,03**
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	**392 599,92**	**494 142,03**
Retained earnings	-	-
Amounts distributable as net income	**392 599,92**	**494 142,03**

** 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 F

FR0013433125	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	59 565,04	66 656,36
Total	**59 565,04**	**66 656,36**
(*) 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	-	-

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ACTION I

FR0013433109	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	297 594,63	327 539,76
Total	**297 594,63**	**327 539,76**
(*) 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

FR0013433117	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	17 826,52	22 354,17
Total	**17 826,52**	**22 354,17**
(*) 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	-	-

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ACTION N

FR0014002SN5	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	10 220,77	11 374,53
Total	**10 220,77**	**11 374,53**
(*) 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	-	-

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ACTION R

FR0013433067	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	7 320,83	65 570,05
Total	**7 320,83**	**65 570,05**
(*) 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	-	-

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ACTION R USD

FR0013433083	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	36,41	609,03
Total	**36,41**	**609,03**
(*) 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	-	-

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ACTION S USD

FR0013455995	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	35,72	38,13
Total	**35,72**	**38,13**
(*) 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	**195 113,21**	**-9 475 227,93**
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	**195 113,21**	**-9 475 227,93**
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	**195 113,21**	**-9 475 227,93**

** 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 F

FR0013433125	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	12 750,48	-702 999,27
Total	**12 750,48**	**-702 999,27**
(*) 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

FR0013433109	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	91 014,16	-4 573 920,71
Total	**91 014,16**	**-4 573 920,71**
(*) 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

FR0013433117	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	5 451,37	-312 167,92
Total	**5 451,37**	**-312 167,92**
(*) 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

FR0014002SN5	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	3 451,34	-171 143,34
Total	**3 451,34**	**-171 143,34**
(*) 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

FR0013433067	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	82 028,59	-3 680 320,83
Total	**82 028,59**	**-3 680 320,83**
(*) 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	-	-

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ACTION R USD

FR0013433083	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	407,58	-34 190,85
Total	**407,58**	**-34 190,85**
(*) 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

FR0013455995	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	9,69	-485,01
Total	**9,69**	**-485,01**
(*) 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			**59 315 931,04**	**98,66**
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			**59 315 931,04**	**98,66**
act de cons en infor et de gest d install infor			890 161,44	1,48
NARI TECHNOLOGY DEVELOPMEN-A	CNY	325 000	890 161,44	1,48
act de ser d interm pour les act immobilieres			603 959,97	1,00
KE HOLDINGS INC ADR	USD	45 000	603 959,97	1,00
Activites d administration publique generale			1 179 443,98	1,96
CHINA TELECOM CORP LTD-H	HKD	2 000 000	1 179 443,98	1,96
Activites d agence de voyage			2 121 467,41	3,53
TRIP COM GROUP LTD	HKD	35 000	2 121 467,41	3,53
Activites de societe holding			1 084 475,76	1,80
CHOW TAI FOOK JEWELLERY GROU	HKD	800 000	1 084 475,76	1,80
Administration de marches financiers			1 783 826,96	2,97
HKG EXCHANGES & CLEARING LTD -H-	HKD	40 000	1 783 826,96	2,97
Assurance vie			6 685 056,73	11,12
AIA GROUP LTD -H-	HKD	163 000	1 424 928,06	2,37
CHINA LIFE INSURANCE CO H	HKD	935 000	2 800 938,74	4,66
PING AN INSURANCE GROUP CO-H	HKD	345 000	2 459 189,93	4,09
Autre commerce de detail non specialise			675 946,35	1,12
PINDUODUO INC ADR	USD	7 000	675 946,35	1,12
Édition d’autres logiciels			8 325 419,32	13,85
BILIBILI INC	HKD	115 000	2 427 105,33	4,04
TENCENT HOLDINGS LTD	HKD	90 000	5 898 313,99	9,81
Fabr. d’autres équipements automobiles			1 144 560,36	1,90
HESAI GROUP ADR	USD	60 000	1 144 560,36	1,90
Fabr. d’autres machines d’usage spécifique n.c.a.			5 531 473,65	9,20
NAURA TECHNOLOGY GROUP CO LTD	CNY	39 000	2 181 434,05	3,63
SHENZHEN INOVANCE TECHNOLOGY CO LTD	CNY	365 000	3 350 039,60	5,57
Fabr. d’ordinateurs et d’équipements périphériques			1 849 155,89	3,08
HON HAI PRECISION INDUSTRY	TWD	150 000	937 329,72	1,56
LENOVO GROUP LTD -H-	HKD	900 000	911 826,17	1,52
Fabr. peintures, vernis, encres et mastics			687 158,09	1,14
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY	CNY	415 000	687 158,09	1,14

Fabr. piles et d'accumulateurs électriques			6 216 657,93	10,34
BYD COMPANY LTD	CNY	120 000	1 428 742,00	2,38
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	CNY	107 000	4 787 915,93	7,96
Fabrication composants électroniques			659 045,13	1,10
MEDIATEK INC	TWD	17 000	659 045,13	1,10
Fabrication d'autres textiles n.c.a.			636 600,00	1,06
HERMES INTERNATIONAL	EUR	300	636 600,00	1,06
Fabrication d'équipements communication			1 891 924,42	3,15
XIAOMI CORPORATION CLASS B	HKD	440 000	1 891 924,42	3,15
Fabrication de vêtements de dessus			870 469,04	1,45
SHENZHOU INTERNATIONAL GROUP	HKD	130 000	870 469,04	1,45
Fabrication préparations pharmaceutiques			4 608 687,18	7,67
JIANGSU HENGRUI MEDICINE C A	CNY	460 000	3 338 678,04	5,56
WUXI APPTEC CO LTD	CNY	115 000	1 270 009,14	2,11
Fabr instrmt & appareil mesure, essai & navigation			1 879 024,93	3,13
SUNNY OPTICAL TECHNOLOGY	HKD	262 000	1 879 024,93	3,13
Façonnage et transformation du verre plat			2 514 513,29	4,18
FUYAO GLASS INDUSTRY GROUP-H	HKD	342 000	2 514 513,29	4,18
Outillage industriel			1 571 105,55	2,61
HUAMING POWER EQUIPMENT CO LTD	CNY	514 970	1 571 105,55	2,61
Vente à distance			5 905 797,66	9,82
ALIBABA GROUP HOLDING LTD	HKD	378 000	5 905 797,66	9,82
Total			**59 315 931,04**	**98,66**

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

Foreign exchange futures inventory

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

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

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

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

	Present value on the balance sheet		Montant de l'exposition en Euro (*)				
			Currency receivable (+)		Currency to be delivered (-)		
Instrument label	**Assets**	**Liabilities**	**Currency**	**Amount (*)**	**Currency**	**Amount (*)**	**Covered unit class**
-	-	-	-	-	-	-	-
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
		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)	**59 315 931,04**
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 (+)	**935 431,17**
Other liabilities (-)	**-126 867,80**
Total = Net assets	**60 124 494,41**

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: GEMCHINA **Legal entity identifier: 9695001RNK4QJYIF2X20**

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?

☐	☒
☐ It will make a minimum of **sustainable investments with an environmental objective:** %	☒ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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**

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, protecting employees.

The benchmark for the financial product is the MSCI China All Shares. The index does not promote specific environmental and social characteristics.

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

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

Within the framework of this financial product, research on environmental and social criteria is carried out through official publication of the companies, exchanges between the fund's management teams and the management teams of these companies, as well as with the support of rating agencies such as 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 side, the promotion of gender parity is considered a cornerstone, as well as the reduction of GHG emissions regarding environmental commitment.

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.

- ***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, biocides, corporate headquarters, coal-fired power generation.

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

Principal Adverse Impacts (PAI) refer to the most significant negative impacts of investments on environmental and social factors, including respect for human rights, working conditions, and the fight against corruption. These indicators have been defined by the European Union under the Regulatory Technical Standards (RTS) of the SFDR regulation and aim to implement the “Do No Significant Harm” 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 integrated throughout the entire investment process. These indicators are used upstream of the investment decision to guide issuer selection and, where relevant, to implement exclusions or investment restrictions. They are also monitored throughout the holding period of the assets and may lead to engagement actions or adjustments to investment decisions when significant adverse impacts are identified.

In accordance with 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 ongoing monitoring of issuers.

Given the geographical scope of the investment universe, namely emerging markets, the available information is subject to a more limited level of transparency compared to regions with 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 firm also considered that its sectoral and normative exclusion policies provided effective protection against the main adverse impacts associated with the highest-risk sectors.

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

For the 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
- 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 2024, 76,7% of the financial product is aligned with the ten principles of the United Nations Global Compact, 22% 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 2025 for the period ending in December 2024.

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

- Exclusion: We have formalized a rigorous exclusion policy, including the exclusion of the most problematic sectors and companies with a very high level of controversy.
- Integration of ESG factors: We integrate ESG factors into our investment decisions by relying on our proprietary ESG rating system, ESGEM, for all portfolio holdings. We apply a Best-In-Universe 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 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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 normative and sectoral exclusions.

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

- Controversial weapons from the first euro of revenue.
- Non-conventional and conventional hydrocarbons, from the first euro of revenue. Source: Global Oil and Gas Exit List (GOGEL)
- Electricity production, any issuer whose carbon intensity in energy production is not aligned with the goals of the Paris Agreement. Source: National Energy Agency
- Genome technology, the threshold is set at 5% of revenue.
- Pornographic content, the threshold is set at 5% of revenue.
- Tobacco & cigarettes production, the threshold is set at 5% of revenue.

- Coal extraction, the threshold is set at 5% of revenue. Source: Global Coal Exit List (GCEL)
- Coal power generation, the threshold is set at 10% of revenue. Source: Global Coal Exit List (GCEL)
- Palm oil, the threshold is set at 5% of revenue.
- Biocide, the threshold is set at 5% of revenue.
- Headquarters, any issuer whose headquarters are located in a country or territory listed on:
  - The EU list of non-cooperative countries and territories for tax purposes
  - The Financial Action Task Force (FATF) grey list
  - The Financial Action Task Force (FATF) black list
- 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 Sustainalytics, we reserve the right to invest in this company.

In a second step, the financial product applies a Best In Universe selection. The securities in the reference universe are then classified by ESG scores and the lowest 30% 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. The fund continued to hold the ISR Label in 2025 and 2026, following validation by the certifying body in the second quarter of 2025, in accordance with the V3 framework.

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

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 an ESG risk-based rating and the management teams follow the Sustainalytics classifications (corporate governance, ethics, product governance, supply chain, human rights etc.). The management team then adjusts the final rating taking into account the Sustainable Development Goals promoted by the company at operational and revenue level. The quality of communication and transparency is a source of ESG bonus, as is the nature of the activity. Any activity that reduces greenhouse gas emissions and gender inequality receives a bonus. Conversely, any activity that is detrimental to these two main criteria is penalised with a malus. Controversies are also a source of malus.

The result is an internal score called EM ESG.

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

As mentioned in the previous section, constraints are imposed by the policy of normative and sectoral exclusions, the Best In Universe 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 Universe approach, the investment universe of the financial product is adjusted by excluding the bottom 30% of companies. 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?***

Asset allocation describes the share of investments in specific assets.

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 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?

With our Best-in-Universe approach, the investment universe of the financial product is adjusted by excluding the 30% least performing companies. The analysis of the reference universe is based on MSCI ratings.

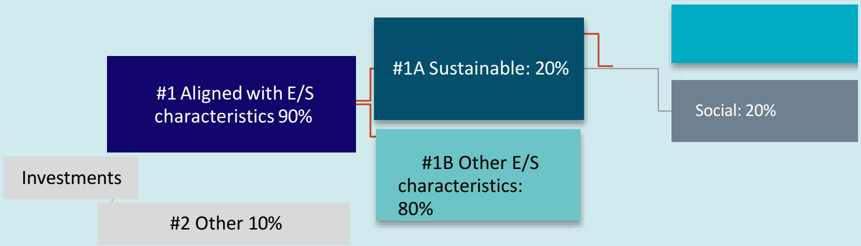
The financial product invests at least 90% of its net assets in assets that have been considered "eligible" according to the ESG process in place - i.e. in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with I/O characteristics).

A maximum of 10% of the net assets are 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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

GemChina 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. GemChina is committed to a 0% alignment with the EU Taxonomy.

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

[ ] Yes

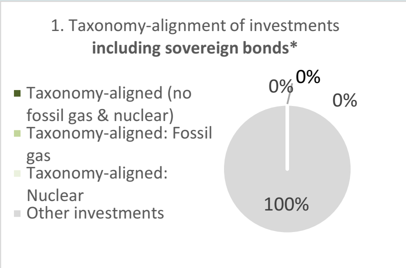
[ ] *In fossil gas* [ ] *In nuclear energy*

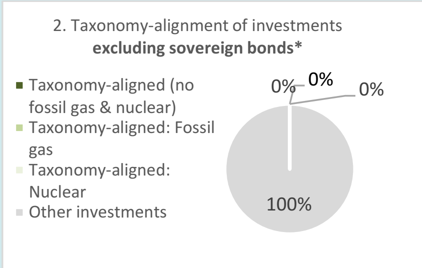
[X] *NO*

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.

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

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-universe approach, companies invested in these two sectors are also selected according to ESG criteria. Environmental and social analyses are particularly rigorous in these sectors.

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

Not applicable

- ***How is the reference benchmark continuously aligned with each of the***

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environmental or social characteristics promoted by the financial product?

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

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).