Annual report

NVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

GEMCHINA

YEAR ENDED: 31/12/2024



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Distributors GEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

Management company GEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

Depositary and custodian BNP-PARIBAS S.A.

16, boulevard des Italiens, 75009 Paris.

Centralizer BNP-PARIBAS S.A.

Statutory auditor PRICEWATERHOUSECOOPERS AUDIT

63, rue de Villiers – 92200 Neuilly sur Seine Représenté par Monsieur Frédéric SELLAM

Information about investments and management

Classification:

International Equities

75% minimum exposure to 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.

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
- ② Over the counter

Risks on which the manager decides to operate:

② Equity

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- 2 Currency
- 3. Type of operations:
- Hedging: currency, equity
- Exposure: equity

Type of instruments used:

- Putures: on indexes
- Options: index, equity and foreign exchange (currency)
- Poreign 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 subfund 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.

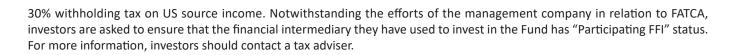
Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

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

GEMCHINA



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

• Fund creation date: 29 June 2012

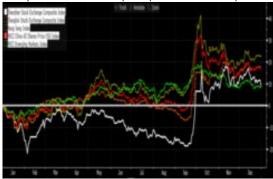
[•] the net asset value is available from the management company. The most recent annual and periodic reports are sent out within one week upon receipt of a written request submitted by investors to GEMWAY ASSETS, 10 rue de la Paix - 75001 PARIS.

ACTIVITY REPORT



GemChina Annual report – 5th fiscal year 31/12/2024

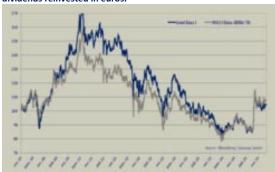
In 2024, China proved to be one of the most volatile equity markets in the world, as it fell in January, rose until May, fell again until September and steeply rose in September end to fall again in the 4th quarter. But overall, the MSCI China All Shares Index rose 24.2% in $\boldsymbol{\epsilon}$ and 16.4% in $\boldsymbol{\delta}$ over the year, a positive performance after 3 years of decline. Chinese equities outperformed the MSCI Emerging markets index (+14.8% in $\boldsymbol{\epsilon}$), European equities (Stoxx60 at +6.1%, CAC40 at -2%) and Japanese stocks (Topix at +12.1% in $\boldsymbol{\epsilon}$) but underperformed American equities (S&P 500 +31.8% in $\boldsymbol{\epsilon}$).



Chinese markets were under pressure in January following a weak economic data with manufacturing PMI at 49.2 and disappointing earnings announcements. Market sentiments turned positive in February as Beijing stepped up efforts to support the equity market with the appointment of a new head of CSRC and a stock rescue package led by the National Team. In March, China reported a better-than-expected GDP growth of +5.3% yoy. Meanwhile the NPC announced GDP growth target at "around 5%" and a special sovereign bond of RMB 1tn issuance to mitigate local government debt repayment risks. These announcements supported equity throughout April and May. However, the rally faded away as 2Q24 GDP growth came in at 4.7% yoy lower than expectations and consumer confidence remained depressed. As the pessimism continued to rise, PBoC followed FED with surprising rate cuts and a stock market support program of RMB 800bn. This was followed by the Politburo holding its first economic meeting in September to announce a special bond package of RMB 2tr targeting consumption subsidies and funds for local government. The above developments suggested Beijing had finally awoken to the gravity of the economic situation. As a result, the MSCI China All Shares index rallied 22% in € in the month alone. However, the rally faded away as the fiscal package announced in November by NPC standing committee (RMB 12tn over 3-4 years with no direct consumption stimulus) fell short of expectations. Despite the positive effects of policy shifts being reflected in manufacturing PMI rising to 51.5, Chinese equity corrected again in 4Q24. They were pushed down by Donald Trump resounding victory in the US presidential elections and the likely rise in trade frictions.

Overall, one can also mention the high level of disparity between sectors or from stock to stock. Meituan, Trip.com and Tencent went up 89%, 85% and 40% respectively, while PDD and Baidu were down more than 30%. The banks rose 30%, while AIA was down 16%.

In this context, GemChina went up 16% in € (I share) and 14.8% (R share) in 2024 vs. +24.2% for the MSCI China All Shares index with dividends reinvested in euros.



GemChina underperformed its benchmark in 2024. The strong concentration of index performance toward key heavyweight stocks over a very short period penalized the fund. In addition, the bias against government owned companies (banks, energy, commodities) did not help. These SOEs, considered defensive by local investors strongly outperform in the 2024 volatile market.

Since its official launch (October 31, 2019), the annualized performance of the fund has been +0,8% (I-share) and -0,2% (R-share) vs. -1,1% for the China fund category, +1,4% for the MSCI China All Shares Index and +12.3% for the World equity index.

China policymakers have reinforced pro-growth messages at 2 key year end economic events and the policy pivot initiated in September will be pursued with vigor throughout 2025. The government is expected to set a real GDP target of around 5%, likely featuring a 4% deficit. In 2025, we anticipate more aggressive monetary easing measures with an aim to boost consumption and services to drive economic recovery. However, the scale and timing of the additional measures remain uncertain as the policies will help to counterbalance tariffs and geopolitical headwinds. In the past few years, share of US imports sourced directly from China has declined from 21% in 2018 to 14% in 2023, as Chinese government and exporters are better prepared due to which the direct impact from tariffs will be limited. However, manufacturing contributed 70% of the real GDP growth in 2024 and tariff impact should not be underestimated. The key challenge in 2025 will remain on the domestic front, where resolving the local government debt issue and addressing the property crisis are essential for boosting confidence and critical for economic growth.

In this environment, we have an exposure of 23.2% towards consumer discretionary names on potential improvement in consumer discretionary spending given the subdued sentiments in 2024 (Alibaba 7%, Xiaomi 6%, Meituan 4.5%, Anta Sports 1.3%). We have also invested in sector beneficiaries' names (Sunny Optical 3%, Mediatek 1.9% in smartphone chain), dividend yield (Ping An 6%, China Life 3.9%, China Telecom 2%, AIA 1.6%), industrial recovery (Nari Tech 4.5%, Shenzhen Inovance 3.2%) to offset potential export headwinds.

Bruno Vanier, President of Gemway Assets 7 January 2025

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

ANNUAL ACCOUNTS

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

Article 3 of that regulation provides:

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

BALANCE SHEET

Assets

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) (1)	53 481 326,34	-
Traded on a regulated or equivalent market	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)	53 481 326,34	-
Claims and active adjustment accounts	81 558,96	-
Financial accounts	441 766,91	-
Subtotal assets other than eligible assets II	523 325,87	-
Total Assets I + II	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

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity:		
Capital	46 499 678,62	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	7 229 918,19	-
Shareholders equity I	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	275 055,40	-
Bank loans	-	-
Sub-total other liabilities IV	275 055,40	-
Total Liabilities: I + II + III + IV	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

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	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	23 182,28	-
Subtotal Expenses on financial transactions	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	-4 379,90	-
Subtotal expenses from financial operations	-4 379,90	-
Net financial income (A)	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	-809 522,91	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-809 522,91	-
Subtotal net income before regularization C = A - B	665 678,88	-
Adjustment of net income for the financial year (D)	-171 536,85	-
Net income I = C + D	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)

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	-12 397 356,09	-
External transaction costs and disposal fees	-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	-12 597 040,68	-
Regularizations of net realized gains and losses F	3 121 812,75	-
Net realized gains and losses II = E + F	-9 475 227,93	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	21 097 704,51	-
Exchange differences on financial accounts in foreign currencies	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	21 099 677,93	-
Regularizations of net unrealized gains and losses H	-4 888 673,84	-
Net unrealized gains and losses III = G + H	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	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	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	53 729 596,81	60 151 264,63	100 383 233,46	101 227 206,21	86 209 776,67

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION F EUR					
FR0013433125					
Number of units or shares	37 449,948	66 016,000	89 628,079	129 998,641	152 356,079
Net asset value per unit	107,26	92,05	115,20	145,54	149,06
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)	-17,00	-20,91	-14,13	9,58	12,15

⁽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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION I EUR					
FR0013433109					
Number of units or shares	248 691,562	377 532,919	507 435,281	380 820,036	302 011,949
Net asset value per unit	104,65	90,23	113,42	143,94	148,24
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)	-17,08	-21,01	-14,48	8,69	11,45

⁽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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION I USD					
FR0013433117					
Number of units or shares	18 978,879	10 936,828	12 936,828	71 610,143	30 817,445
Net asset value per unit	96,90	80,69	108,20	146,38	162,14
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)	-15,27	-18,79	-12,95	7,89	10,70

⁽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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION N EUR					
FR0014002SN5					
Number of units or shares	14 355,661	6 289,992	24 916,224	3 857,507	-
Net asset value per unit	67,77	58,49	73,60	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)	-11,13	-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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION R EUR					
FR0013433067					
Number of units or shares	209 365,077	213 809,214	259 509,525	114 754,206	74 095,802
Net asset value per unit	99,06	86,31	109,64	140,62	146,41
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)	-17,26	-21,24	-15,29	6,93	9,89

⁽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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION R USD					
FR0013433083					
Number of units or shares	2 175,642	3 907,349	9 140,703	14 067,816	28 978,489
Net asset value per unit	91,70	85,25	104,55	142,94	160,01
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)	-15,44	-18,99	-13,67	6,34	9,41

⁽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.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ACTION S USD					
FR0013455995					
Number of units or shares	3,000	3,000	3,000	3,000	3,000
Net asset value per unit	953,24	875,74	1 061,22	1 433,63	1 586,34
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)	-148,96	-183,02	-125,34	79,27	107,53

⁽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 for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

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

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

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

The changes in presentation focus on:

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

Accounting rules and methods applied during the financial year

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

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

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

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity at beginning of year	60 151 264,63	-
Cash flow for the year:		
Subscriptions called (including the subscription fee paid to the mutual fund) $^{(1)}$	16 773 908,39	-
Redemptions (after deduction of the redemption fee payable to the UCI)	-32 363 892,34	-
Net income for the year before deferred income	665 678,88	-
Net realized capital gains/losses before deferred charges and accrued income	-12 597 040,68	-
Change in unrealized capital gains/losses before deferred charges and accrued income	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)	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 EUR

FR0013433125	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-28 566,052	-2 771 716,50
Net balance of subscriptions/redemptions	-28 566,052	-2 771 716,50
ACTION F EUR		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION I EUR

FR0013433109	In units or shares	In amount
Units or shares subscribed during the financial year	83 289,688	7 376 623,14
Units or shares repurchased during the period	-212 131,045	-20 662 540,52
Net balance of subscriptions/redemptions	-128 841,357	-13 285 917,38
ACTION I EUR		In amount
Subscription fees earned		-
Redemption Fees Earned		-

ACTION I USD

FR0013433117	In units or shares	In amount
Units or shares subscribed during the financial year	12 019,835	1 059 112,04
Units or shares repurchased during the period	-3 977,784	-320 263,02
Net balance of subscriptions/redemptions	8 042,051	738 849,02
ACTION I USD		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION N EUR

FR0014002SN5	In units or shares	In amount
Units or shares subscribed during the financial year	15 403,873	841 527,55
Units or shares repurchased during the period	-7 338,204	-422 742,84
Net balance of subscriptions/redemptions	8 065,669	418 784,71
ACTION N EUR		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION R EUR

FR0013433067	In units or shares	In amount
Units or shares subscribed during the financial year	87 574,444	7 496 645,66
Units or shares repurchased during the period	-92 018,581	-8 051 480,10
Net balance of subscriptions/redemptions	-4 444,137	-554 834,44
ACTION R EUR		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	-	-
Units or shares repurchased during the period	-1 731,707	-135 149,36
Net balance of subscriptions/redemptions	-1 731,707	-135 149,36
ACTION R USD		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

GEMCHINA

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 EUR	Capitalization	EUR	4 017 046,05	37 449,948	107,26
FR0013433109	ACTION I EUR	Capitalization	EUR	26 027 595,53	248 691,562	104,65
FR0013433117	ACTION I USD	Capitalization	USD	1 776 263,50	18 978,879	96,90
FR0014002SN5	ACTION N EUR	Capitalization	EUR	972 927,88	14 355,661	67,77
FR0013433067	ACTION R EUR	Capitalization	EUR	20 740 316,41	209 365,077	99,06
FR0013433083	ACTION R USD	Capitalization	USD	192 685,61	2 175,642	91,70
FR0013455995	ACTION S USD	Capitalization	USD	2 761,83	3,000	953,24

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DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market (except convertible bonds)

		Breakdown of significant exposures by co			ures by country	
Expressed in thousands of EUR	Exposure +/-	Chine+/-	Caïmanes, Îles +/-	Hong-Kong+/-	Taïwan+/-	France+/-
Assets						
Shares and similar instruments	53 481,33	24 660,31	21 927,16	4 319,40	1 854,63	719,82
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	53 481,33	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<="" th=""><th>> 5 ans</th><th><= 0,6</th><th>0,6<x<=1< th=""></x<=1<></th></x<=5>	> 5 ans	<= 0,6	0,6 <x<=1< th=""></x<=1<>	
-		-	-	-	-	-	-	
-		-	-	-	-	-	-	
-		-	-	-	-	-	-	
-		-	-	-	-	-	-	
-		-	-	-	-	-	-	
Others		-	-	-	-	-	-	
Total		-	-	-	-	-	-	

Direct interest rate market exposure (except convertible bonds)

	Breakdown of exposures by type of rate					
Expressed in thousands of EUR	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-	
Assets						
Deposits	-	-	-	-	-	
Bonds	-	-	-	-	-	
Debt securities	-	-	-	-	-	
Temporary transactions on securities	-	-	-	-	-	
Financial accounts	441,77	-	-	-	441,77	
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	-	-	-	441,77	

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

		Breakdown by residual duration							
Expressed in thousands of E	UR	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 transaction securities	ns on	-	-	-	-	-	-	-	
Financial accounts		441,77	-	-	-	-	-	-	
Liabilities									
Short sale transaction financial instruments	s on	-	-	-	-	-	-	-	
Temporary transaction securities	ns on	-	-	-	-	-	-	-	
Financial accounts		-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	
Off-balance sheet									
Futures		-	-	-	-	-	-	-	
Options		-	-	-	-	-	-	-	
Swaps		-	-	-	-	-	-	-	
Other instruments		-	-	-	-	-	-	-	
Total		441,77	-	-	-	-	-	-	

Direct exposure on currency market

Expressed in thousands of EUR	HKD+/-	CNY+/-	USD+/-	TWD+/-	Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	29 247,01	18 152,77	3 507,10	1 854,63	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	276,08	17,14	25,08	-	-
Liabilities					
Short sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Payables	-220,90	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Currencies to receive	-	-	-	-	-
Currencies to deliver	-	-	-	-	-
Futures options swap	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	29 302,19	18 169,91	3 532,18	1 854,63	-

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	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.

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

Temporary acquisitions are excluded.

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

Exposure to transactions involving a counterparty

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

Transactions on the assets side of the balance sheet

Dépôts

Instruments financiers à terme non compensés

Créances représentatives de titres financiers reçus en pension

Créances représentatives de titres donnés en garantie

Créances représentatives de titres financiers prêtés

Titres financiers empruntés

Titres reçus en garantie

Titres financiers donnés en pension

Créances

Collatéral espèces

Dépôt de garantie espèces versé

Transactions on the balance sheet liabilities

Dettes représentatives de titres donnés en pension

Instruments financiers à terme non compensés

Dettes

Collatéral espèces

Indirect exposures for multi-management CIUs

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

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions on a reducible basis	-
Voucher to be received	-
Deferred payment sales	80 959,29
Amortized bonds	-
Security deposits	-
Management fees	-
Miscellaneous debtors and creditors	599,67
Total receivables	81 558,96
Debts	
Subscriptions to be paid	-
Deferred settlement	-220 901,63
Management fees	-37 990,49
Security deposits	-
Miscellaneous debtors	-16 163,28
Total debts	-275 055,40
Total receivables and debts	-193 496,44

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 facturØs l OPCVM	Assiette	Taux, barŁme (TTC)	
Financial management fees		R and USD R shares: 2.10% incl. taxes maximum	
Administrative fees external management company (statutor auditor, custodian, distribu lawyers)	У	I and USD I, K shares: 1.05% incl. taxes maxim F shares: 0.6% incl. taxes maximum N shares: 1.15% incl. taxes maximum USD S shares: 0.9%	um
Maximum indirect fees (management fees and costs)	Net assets	Immaterial *	
Transaction fees	Payable on each transactio	For the Management Company: NIL Custodian fees payable: 6 to 80 euros incl. to depending on the country	axes
Outperformance fees	Net assets	R,N, I, K and F shares: 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. USD R and USD I shares: 15% including taxes of the Fund's outperformance relative to its benchmark index, the MSCI China AllShares Net Total Return USD Index. USD S shares: 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)

GEMCHINA

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 EUR

FR0013433125	31/12/2024
Fixed costs	29 187,62
Fixed fee in % current	0,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION I EUR

FR0013433109	31/12/2024
Fixed costs	342 381,79
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION I USD

FR0013433117	31/12/2024
Fixed costs	10 319,47
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION N EUR

FR0014002SN5	31/12/2024
Fixed costs	12 082,78
Fixed fee in % current	1,15
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

GEMCHINA

ACTION R EUR

FR0013433067	31/12/2024
Fixed costs	411 041,66
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION R USD

FR0013433083	31/12/2024
Fixed costs	4 486,97
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION S USD

FR0013455995	31/12/2024
Fixed costs	22,62
Fixed fee in % current	0,91
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

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

Temporary acquisitions

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

Instruments of related entities

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

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Income	494 142,03	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	494 142,03	-
Retained earnings	-	-
Amounts distributable as net income	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 EUR

FR0013433125	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	66 656,36	-
Total	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	-	-

^{*} 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 EUR

FR0013433109	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	327 539,76	-
Total	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	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	22 354,17	-
Total	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	-	-

^{*} 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 EUR

FR0014002SN5	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	11 374,53	-
Total	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	-	-

^{*} 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 EUR

FR0013433067	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	65 570,05	-
Total	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	-	-

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

ACTION R USD

FR0013433083	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	609,03	-
Total	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	-	-

^{*} 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	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	38,13	-
Total	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

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Capital net gains and losses of the year	-9 475 227,93	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	-9 475 227,93	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	-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 EUR

FR0013433125	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-702 999,27	-
Total	-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 EUR

FR0013433109	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-4 573 920,71	-
Total	-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	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-312 167,92	-
Total	-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 EUR

FR0014002SN5	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-171 143,34	-
Total	-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 EUR

FR0013433067	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-3 680 320,83	-
Total	-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	-	_

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

ACTION R USD

FR0013433083	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-34 190,85	-
Total	-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	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-485,01	-
Total	-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)

Instruments	Currency	Quantity	Amount	%NA
Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			53 481 326,34	99,54
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			53 481 326,34	99,54
Assurance vie			6 257 618,90	11,65
AIA GROUP LTD -H-	HKD	120 000	840 037,30	1,56
CHINA LIFE INSURANCE CO H	HKD	1 180 000	2 153 857,63	4,01
PING AN INSURANCE GROUP CO-H	HKD	570 000	3 263 723,97	6,08
Automobiles			1 608 105,10	2,99
BYD COMPANY LTD	CNY	43 000	1 608 105,10	2,99
Composants et équipements électriques			2 785 478,55	5,18
HON HAI PRECISION INDUSTRY	TWD	150 000	812 828,56	1,51
NAURA TECHNOLOGY GROUP CO LTD	CNY	10 000	517 318,94	0,96
SUNNY OPTICAL TECHNOLOGY	HKD	170 000	1 455 331,05	2,71
Distillateurs et viticulteurs			1 068 667,14	1,99
KWEICHOW MOUTAI CO LTD -A-	CNY	5 300	1 068 667,14	1,99
Distributeurs diversifiés			3 585 949,64	6,67
ALIBABA GROUP HOLDING LTD	HKD	350 000	3 585 949,64	6,67
Distribution de gaz			819 434,26	1,52
ENN ENERGY HOLDINGS LTD	HKD	118 000	819 434,26	1,52
Édition			1 639 214,83	3,05
PINDUODUO INC ADR	USD	17 500	1 639 214,83	3,05
Équipements de télécommunications			2 702 517,87	5,03
XIAOMI CORPORATION CLASS B	HKD	630 000	2 702 517,87	5,03
Équipements électroniques			2 519 263,85	4,69
NARI TECHNOLOGY DEVELOPMEN-A	CNY	755 000	2 519 263,85	4,69
Fournitures médicales			965 420,54	1,80
SZ NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD	CNY	102 990	965 420,54	1,80
Habillement et accessoires			1 724 955,22	3,21
ANTA SPORTS PRODUCTS LTD	HKD	68 000	658 228,16	1,22
HERMES INTERNATIONAL	EUR	310	719 820,00	1,34
SHENZHOU INTERNATIONAL GROUP	HKD	45 000	346 907,06	0,65
Internet			5 340 503,57	9,94
TENCENT HOLDINGS LTD	HKD	103 000	5 340 503,57	9,94
Logiciels			793 614,88	1,48
SHANGHAI BAOSIGHT SOFTWARE CO LTD	CNY	205 000	793 614,88	1,48

GEMCHINA

Total			53 481 326,34	99,54
CHINA TELECOM CORP LTD-H	HKD	1 800 000	1 089 959,59	2,03
Télécommunications filaires			1 089 959,59	2,03
MEITUAN	HKD	120 000	2 263 475,29	4,21
Services spécialisés aux consommateurs			2 263 475,29	4,21
KE HOLDINGS INC ADR	USD	105 000	1 867 883,53	3,48
Services immobiliers			1 867 883,53	3,48
HKG EXCHANGES & CLEARING LTD -H-	HKD	45 000	1 649 487,10	3,07
Services d'investissements			1 649 487,10	3,07
NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	HKD	205 000	1 247 715,26	2,32
Services d'éducation			1 247 715,26	2,32
MEDIATEK INC	TWD	25 000	1 041 804,71	1,94
ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	CNY	20 000	500 542,46	0,93
Semi conducteurs			1 542 347,17	2,87
PROYA COSMETICS CO LTD A	CNY	67 000	750 826,92	1,40
Produits de beauté			750 826,92	1,40
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	CNY	54 000	1 900 452,49	3,54
Pièces détachées d'automobiles			1 900 452,49	3,54
JIANGSU HENGRUI MEDICINE C A	CNY	375 000	2 277 327,94	4,24
Pharmacie			2 277 327,94	4,24
SUPCON TECHNOLOGY CO LTD	CNY	125 000	821 458,81	1,53
SHENZHEN INOVANCE TECHNOLOGY CO LTD	CNY	224 950	1 743 480,06	3,24
Outillage industriel			2 564 938,87	4,77
LENOVO GROUP LTD -H-	HKD	1 460 000	1 829 878,77	3,41
Matériels informatiques			1 829 878,77	3,41
SUNGROW POWER SUPPLY CO LTD	CNY	57 000	556 787,33	1,04
Matériel de production d'énergie renouvelable			556 787,33	1,04
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY	CNY	1 240 000	2 129 501,73	3,96
Matériaux et accessoires de construction			2 129 501,73	3,96

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

Foreign exchange futures inventory

			M	ontant de l'expo	osition en Eu	ıro (*)
	Present value presented on the balance sheet		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

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

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

Inventory of forward financial instruments - interest rate

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

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

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

Inventory of forward financial instruments - foreign exchange

		Present value on the balance sheet				Montant de l'exposition en Euro (*)
	(uantity/ Nominal	Assets	Liabilities	+/-		
		Present value on th	e balance sheet	Montant de l'exposition en Euro (*)		
	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 forward financial instruments - on credit risk

		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 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 (*)				
			Currenc	y receivable (+)		ency to be vered (-)	
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)

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

^(*) 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)	53 481 326,34
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 (+)	523 325,87
Other liabilities (-)	-275 055,40
Total = Net assets	53 729 596,81

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: %
 - 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
- x It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investment
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - X with a social objective
- It 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 Allshares. The index does not promote specific environmental and social characteristics.



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

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:

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

<u>Net Zero CO2 Emissions target</u>: With the signing of the Paris Agreements, a number of countries have committed to reduce and eventually neutralise their country's CO2 emissions. A growing number of companies are following these recommendations. Thus, in order to be considered a sustainable investment, a company must have a zero emissions target.

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

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

Social:

<u>Training rate</u>: the financial product promotes the continuous education of employees and their 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.

<u>Gender parity:</u> the financial product is committed to promoting the participation of women in the workplace. Thus, a company is considered a sustainable investment if the number of women employees exceeds 20% of the salary base. We also monitor the share of women on the board of directors and for any company where the share of women is less than 10%, we commit to vote against the appointment of a male member at the General Meetings.

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

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



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The sustainable investment objectives that the financial product partially intends to achieve are to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs). The focus is on five goals in particular. The adoption of the SDGs is systematically recommended to emerging companies. The latter are assessed on the scope of their commitment based on internal rating but also with the analysis of specialised partners (MSCI).

The fund also aims to encourage and strengthen companies' commitment to sustainability. For example, on the social 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, anticorruption 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: tobacco production, controversial weapons, military equipment, non-conventional hydrocarbons, pornography, genome technology, coal exploration, palm oil, coal power generation.

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

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

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

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

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

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

The financial product has not set a minimum threshold. However, as of December 2024, 76,4% of the financial product is aligned with the ten principles of the United Nations Global Compact, 18,6% is on the watchlist, and no company is non-aligned with the ten principles of the United Nations Global Compact (source: MSCI).



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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Χ

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

No



What investment strategy does this financial product follow?

The financial product implements a financial strategy based on investment in emerging growth stocks, selected in particular for the sustainability of their business model and the quality of



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

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

However, in the event of a significant improvement in the company's situation regarding a Level 0/10 controversy, which would logically lead to an almost certain reduction in the controversy level by 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 25% 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



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company signed the UN PRI and the CDP. The company partnered with Sustainalytics and Trucost (now S&P Global) to measure ESG parameters. In January 2021, the financial product received the ISR Label, the French state label for sustainable investment. In 2024, we decided to change ESG data providers and replace the two previously used agencies with MSCI. We have chosen to retain the ISR Label for this fund, subject to validation by the certifying body during 2025, in accordance with the V3 framework.

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 25% 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?

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

Asset allocation describes the share of investments in specific assets.

Good governance

employee relations, remuneration of staff and

tax compliance.

management structures,

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 25% 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



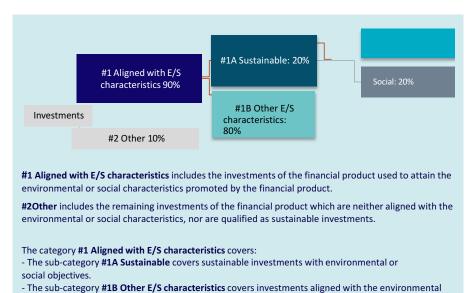
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"eligible" according to the ESG process in place - i.e. in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with I/O characteristics).

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



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
Х	No	

or social characteristics that do not qualify as sustainable investments.



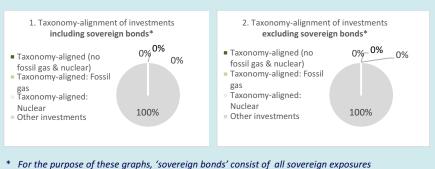
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The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment 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.

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

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



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

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 2024 fiscal year. For the 2023 fiscal year, the minimum proportion was 15%.



What is the minimum share of socially sustainable investments?

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



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

Investments under the heading "#2 Other" are related to fossil fuels and mining. As the entire portfolio is subject to a best-in-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

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



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Where can I find more product specific information online?

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



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ANNUAL ACCOUNTS AT 29/12/2023



BALANCE SHEET assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets		-
Deposits	-	-
Financial instruments	59,805,895.53	98,618,842.72
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	59,805,895.53	98,618,842.72
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities	-	_
Other debt securities	-	_
Not traded on a regulated or similar market	-	_
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and	-	-
equivalents in other countries		
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	_
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	_
Receivables representing financial securities lendings	-	_
Borrowed financial securities	-	_
Repurchase financial agreements	-	_
Other temporary purchases and sales	-	_
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	_
Other transactions	-	_
• Other financial instruments	-	_
Receivables	3,172,673.63	1,582,120.59
Foreign exchange forward contracts		-
Other	3,172,673.63	1,582,120.59
Financial accounts	1,220,054.22	3,152,833.67
Cash and cash equivalents	1,220,054.22	3,152,833.67
Other assets	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-
Total assets	64,198,623.38	103,353,796.98
	07,170,020.00	100,000,170.70

BALANCE SHEET liabilities

	12.29.2023	12.30.2022
Currency	EUR	EUR
Equity		
• Capital	74,374,765.05	113,498,248.75
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-14,495,229.76	-13,801,022.27
• Result	271,729.34	686,006.98
Total equity (amount representing net assets)	60,151,264.63	100,383,233.46
Financial instruments	-	
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• Financial contracts		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	4,047,358.75	2,924,342.15
Foreign exchange forward contracts	-	-
Other	4,047,358.75	2,924,342.15
Financial accounts	-	46,221.37
Cash credit	_	46,221.37
Borrowings	-	-
Total liabilities	64,198,623.38	103,353,796.98

off-balance sheet

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

INCOME statement

	12.29.2023	12.30.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	57,326.68	9,036.36
• Income from equities and similar securities	1,610,816.83	2,143,055.80
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	1,668,143.51	2,152,092.16
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-1,485.27	-12,557.89
• Other financial expenses	-	-
Total (II)	-1,485.27	-12,557.89
Profit/loss on financial transactions (I - II)	1,666,658.24	2,139,534.27
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,246,980.73	-1,329,881.57
Net income for the period (L.214-9-17-1) (I - II + III - IV)	419,677.51	809,652.70
Income adjustments for the period (V)	-147,948.17	-123,645.72
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	271,729.34	686,006.98



accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life 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 residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
- Futures are valued at their settlement price and options are valued based on the underlying.
- The market value for futures is the price in euro multiplied by the number of contracts.
- The market value for options is equal to the conversion value of the underlying.
- Interest rate swaps are valued at market value based on the terms of the contract.
- Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
- Asia-Oceania: extraction at 12 p.m. for a listing at the closing price for that day.
- North America: extraction at 9 a.m. for a listing at the closing price for the previous day. extraction at 4:45 p.m. for a listing at the opening price for that day.
- Europe (except France): extraction at 19:30 p.m. for a listing at the closing price for that day. extraction at 2:30 p.m. for a listing at the opening price for that day. extraction at 9 a.m. for a listing at the closing price for the previous day.



- France: extraction at 12 p.m. and 4 p.m. for a listing at the opening price for that day. extraction at 17:40 p.m. for a listing at the closing price for that day.
- Contributors: : extraction at 2 p.m. for a listing based on price availability.
- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
- Asia-Oceania: extraction at midday
- North America: extraction D+1 at 9 a.m.
- Europe (except France): extraction at 7:30 p.m.
- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the "coupons received" method, with the exception of the subfunds Echiquier AltaRocca Convertibles, Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the "coupons accrued" method.
- The accounting method for recording transaction fees excludes expenses.

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

These fees 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		R and USD R shares: 2.10% incl. taxes
Administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers)	Net assets	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%
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



Frais facturés à l'OPCVM	Assiette	Taux, barème (TTC)
Outperformance fees	Net assets	R.N. I, K and F shares: 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. USD R and USD I shares: 15% including taxes of the Fund's outperformance relative to its benchmark index, the MSCI China AllShares Net Total Return USD Index. USD S shares: 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 catchup period.
- The variable management fee will only be charged if the net asset value has increased more than the Notional Asset during the year. If the performance since the beginning of the catchup period exceeds the performance of the benchmark, a provision of 15% of this performance is made.
- The performance fee is accrued at the time of each net asset value calculation.
- The performance fee is paid annually to the management company on the basis of the last net asset value of the financial year and, therefore, the provision is reset to zero every year.
- In the event of redemption of shares by an investor during the financial year, the share of the outperformance fee is paid to the management company and deducted at the end of the financial year.
- Each period of underperformance opens a new period of 1 to 5 years maximum after which, if the 5 year old underperformance has not been made up, it can be forgotten. If another year of underperformance has occurred within this first 5 year period and has not been recovered by the end of this first period, a new period of up to 5 years opens from this new year of underperformance. Each year of relative underperformance must be made up over a period of 5 years (or less if it is made up sooner).



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

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

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.

- Changes to occur: None.

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

- Changes made: None.

- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures None.

Details of the type of errors that have been corrected during the period None.

Details of the rights and conditions attached to each share category

Net income for the 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.

changes net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	100,383,233.46	101,227,206.21
Subscriptions (including the subscription fee allocated to the UCIT)	55,113,401.93	82,983,602.09
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-73,580,837.93	-55,773,087.03
Capital gains on deposits and financial instruments	4,216,023.07	2,263,076.67
Capital losses on deposits and financial instruments	-21,561,892.83	-21,223,965.76
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-321,306.21	-399,089.80
Foreign exchange differences	-5,033,673.33	3,950,053.79
Changes in the estimate difference in deposits and financial instruments:	516,638.96	-13,454,215.41
- Estimate difference – period N	-15,318,157.03	-15,834,795.99
- Estimate difference – period N-1	-15,834,795.99	-2,380,580.58
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	419,677.51	809,652.70
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	60 151 264,63	100,383,233.46

additional information

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

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

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

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

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

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

		Dis	posals of repurchase I agreements	•	Disposals of acquired repurchase agreements	Short sales
Equities			-	-	-	-
Bonds			-	-	-	-
Debt se	curities		-	-	-	_
Other in	nstruments		-	-	-	-

3.1.4. Breakdown	of the o	ff-balance	sheet	sections	hv	market type	(in	particular rates.	securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated	-	-	-	-
or similar markets				
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated	-	-	-	-
or similar markets				
OTC commitments	-	-	-	_
Other commitments	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,220,054.22
Liabilities Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months 3 mc	onths - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,220,054.22	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet Hedging	-	-	-	-	-
Other transactions	-	-	-	-	

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

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

By main currency	HKD	CNY	USD	Other currencies
Assets Deposits	-	-	-	-
Equities and similar securities	30,345,405.61	24,007,658.80	3,879,648.82	671,346.30
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of				
financial securities	-	-	-	-
Receivables	957,243.43	-	212,756.58	-
Financial accounts	251,900.39	881,573.38	63,895.99	-
Other assets	-	-	-	-
Liabilities Disposal operations on financial instruments	-	-	-	_
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,128,329.97	637,405.50	166,187.00	-
Financial accounts	-	-	-	-
Off-balance sheet Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

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

operation (purchase/saire).	
Receivables Foreign exchange forward contracts:	3,172,673.63
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Purchases payments deffered	1,906,443.57
Sales payments deferred	1,171,307.67
Receivable coupons	94,922.39
-	-
Other transactions	_
Debts Foreign exchange forward contracts:	-
Forward currency sales	4,047,358.75
Total amount traded for forward currency purchases	-
Other Debts:	-
-	
Redemption to be paid	2,098,967.15
Sales payments deferred	1,916,070.67
Provisionnal fees	32,320.93
Other transactions	-

3.6. Equity

	Subscriptions		Redemptions
Number of shares		Number of shares	Amount
	<u> </u>		3,138,857.58
317,802.746	35,758,485.32	447,705.108	46,097,127.38
1,169	108,557.81	3,169	303,003.90
21,021.244	1,530,429.06	39,647.476	2,603,112.59
164,244.029	17,188,409.83	209,944.34	20,909,983.09
241.334	25,369.91	5,474.688	528,753.39
-	-	-	
	Amount		Amount
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	Amount		Amount
	-		-
	-		-
	-		-
	-		_
	-		-
	-		-
	-		
	Amount		Amount
	-		-
	-		_
	-		-
	-		-
	-		-
	-		-
	-		_
	21,021.244 164,244.029	5,000 502,150.00 317,802.746 35,758,485.32 1,169 108,557.81 21,021.244 1,530,429.06 164,244.029 17,188,409.83 241.334 25,369.91	Number of shares 5,000 502,150.00 28,612.079 317,802.746 35,758,485.32 447,705.108 1,169 108,557.81 3,169 21,021.244 1,530,429.06 39,647.476 164,244.029 17,188,409.83 209,944.34 241.334 25,369.91 - Amount - - Amount - - - - - - - - - - - - -



3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
ACTION F EUR / FR0013433125	0.60
ACTION I EUR / FR0013433109	1.05
ACTION I USD / FR0013433117	1.05
ACTION N EUR / FR0014002SN5	1.15
ACTION R EUR / FR0013433067	2.10
ACTION R USD / FR0013433083	2.10
ACTION S USD/ FR0013455995	0.90
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
ACTION F EUR / FR0013433125	-
ACTION I EUR / FR0013433109	-
ACTION I USD / FR0013433117	-
ACTION N EUR / FR0014002SN5	-
ACTION R EUR / FR0013433067	-
ACTION R USD / FR0013433083	-
ACTION S USD/ FR0013455995	-
Nom part 8	-
Retrocession of management fees:	
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted
3.8.1. Description of the guarantees received by the UCIT with mention of capital guaranteesnone
3.8.2. Description of other commitments received and/or granted
3.9. Other information
3.9.1. Current value of financial instruments pertaining to a temporary acquisition:
- Financial instruments as repurchase agreements (delivered)
- Other temporary purchases and sales
3.9.2. Current value of financial instruments comprising guarantee deposits:
Financial instruments received as a guarantee and not written to the balance sheet:
- equities
- bonds
- debt securities
- other financial instruments
Financial instruments granted as a guarantee and maintained in their original item:
- equities
- bonds
- debt securities
- other financial instruments
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: - UCITS
- other financial instruments



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

Interim payments in terms of the period

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



	12.29.2023	12.30.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	271,729.34	686,006.98
Total	271,729.34	686,006.98

ACTION F EUR / FR0013433125	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	79,007.76	148,793.97
Total	79,007.76	148,793.97
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

ACTION I EUR / FR0013433109	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	265,978.24	554,776.72
Total	265,978.24	554,776.72
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

ACTION I USD / FR0013433117	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	6,890.92	12,655.88
Total	6,890.92	12,655.88
Information concerning the shares conferring distribution rights		
Number of shares	_	_
Unit distribution	_	_
Tax credits	-	
ACTION N EUR / FR0014002SN5	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,424.48	15,740.17
Total	2,424.48	15,740.17
Information concerning the shares conferring distribution rights		
Number of shares	_	_
Unit distribution	_	_
Tax credits	-	
ACTION R EUR / FR0013433067	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-81,267.21	-44,593.96
Total	-81,267.21	-44,593.96
Information concerning the shares conferring distribution rights		
Number of shares	_	_
Unit distribution	-	-

ACTION R USD / FR0013433083	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,327.61	-1,399.44
Total	-1,327.61	-1,399.44
Information concerning the shares conferring distribution rights		
Number of shares	_	_
Unit distribution	-	-
Tax credits	-	-
ACTION S USD/ FR0013455995	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	22.76	33.64
Total		33.64
10101	22.76	33.04
Information concerning the shares conferring distribution	22.76	33.04
Information concerning the shares conferring distribution rights	22.76	33.04
Information concerning the shares conferring distribution		



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

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

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



	12.29.2023	12.30.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-14,495,229.76	-13,801,022.27
Payments on net capital gains and losses for the financial year	-	-
Total	-14,495,229.76	-13,801,022.27
ACTION F EUR / FR0013433125	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,459,862.40	-1,415,276.73
Total	-1,459,862.40	-1,415,276.73
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
ACTION I EUR / FR0013433109	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-8,198,769.14	-7,904,203.93
Total	-8,198,769.14	-7,904,203.93
Information concerning shares conferring distribution rights Number of shares Unit distribution	-	-

ACTION I USD / FR0013433117	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-212,412.57	-180,193.44
Total	-212,412.57	-180,193.44
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
ACTION N EUR / FR0014002SN5	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-88,589.97	-251,969.38
Total	-88,589.97	-251,969.38
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
ACTION R EUR / FR0013433067	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	_	-
Undistributed net capital gains and losses	_	_
Capitalisation	-4,462,125.26	-3,925,378.66
Total	-4,462,125.26	-3,925,378.66
Information concerning shares conferring distribution rights	-,,2-0-0	,,,
Number of shares	_	-
- 10		

ACTION R USD / FR0013433083	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-72,898.58	-123,590.46
Total	-72,898.58	-123,590.46
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ACTION S USD/ FR0013455995	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-571.84	-409.67
Total	-571.84	-409.67
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-



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

UCIT creation date: 8 th october 2019

Currency

-	12.29.2023	12.30.2022	12.31.2021	12.31.2020	<u>-</u>
Net assets	60 151 264,63	100,383,233.46	101,227,206.21	86,209,776.67	-

ACTION F EUR / FR0013433125	5			SHARE currency: DEVIS	E 1
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	_
Number of outstanding shares	66,016	89,628.079	129,998.641	152,356.079	-
Net asset value	92.05	115.2	145.54	149.06	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	-	-	-	-	-
Unit capitalisation*	-20.91	-14.13	9.58	12.15	-

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

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

ACTION I EUR / FR0013433109 SHARE currency: EUR						
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	-	
Number of outstanding shares	377,532.919	507,435.281	380,820.036	302,011.949	-	
Net asset value	90.23	113.42	143.94	148.24	-	
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-	
Unit distribution (including interim payments)*		-	-	-	-	
Unit tax credit transferred to share holders (individuals) (1)	-	-	-	-	-	
Unit capitalisation*	-21.01	-14.48	8.69	11.45	-	

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

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

ACTION I USD / FR0013433117

SHARE cur	rency: USI	Ĺ
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	12.29.2023	12.30.2022	12.31.2021	12.31.2020	_
Number of outstanding shares	10,936.828	12,936.828	71,610.143	30,817.445	-
Net asset value	80.69	108.2	146.38	162.14	-
Unit distribution net					
capital gains and losses					
(including interim	-	-	-	-	-
payments)					
Unit distribution					
(including interim	-	-	-	-	-
payments)*					
Unit tax credit					
transferred to share	-	-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	-18.79	-12.95	7.89	10.70	-

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

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

ACTION N EUR / FR0014002SN5

	- 1-			-	
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	_
Number of outstanding shares	6,289.992	24,916.224	3857.507	-	-
Net asset value	58.49	73.6	93.51	-	-
Unit distribution net					
capital gains and losses					
(including interim		-	-	-	_
payments)					
Unit distribution					
(including interim		-	-	-	-
payments)*					
Unit tax credit					
transferred to share		-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	-13.70	-9.48	3.84	-	-
•					

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

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



ACTION R EUR / FR0013433067

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	_
Number of outstanding shares	213,809.214	259,509.525	114,754.206	74,095.802	-
Net asset value	86.31	109.64	140.62	146.41	-
Unit distribution net					
capital gains and losses	_	_	_	_	_
(including interim					
payments)					
Unit distribution					
(including interim	-	-	-	-	-
payments)*					
Unit tax credit					
transferred to share	-	-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	-21.24	-15.29	6.93	9.89	-

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

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

ACTION R	USD / FR0013433083

SHARE	currency:	USD
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TICTION IN CODE / TIMOOTS 13300	00			•	
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	_
Number of outstanding shares	3,907.349	9,140.703	14,067.816	28,978.489	-
Net asset value	85.25	104.55	142.94	160.01	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	-	-	-	-	-
Unit capitalisation*	-18.99	-13.67	6.34	9.41	-

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

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



ACTION S USD/ FR0013455995

SHARE currency: USD

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	_
Number of outstanding shares	3	3	3	3	-
Net asset value	875.74	1,061.22	1,433.63	1,586.34	-
Unit distribution net					
capital gains and losses (including interim	-	-	-	-	-
payments)					
Unit distribution					
(including interim payments)*	-	-	-	-	-
Unit tax credit					
transferred to share	-	-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	-183.02	-125.34	79.27	107.53	-

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

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



inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Valeurs mobiliere	rs .					
Action						
HK0000069689	AIA GROUP LTD -H-	OWN	310,000.00	2,445,089.65	HKD	4.06
KYG017191142	ALIBABA GROUP HOLDING LTD	OWN	412,000.00	3,610,139.43	HKD	6.00
KYG040111059	ANTA SPORTS PRODUCTS LTD	OWN	205,000.00	1,799,871.34	HKD	2.99
KYG070341048	BAIDU INC	OWN	45,000.00	605,549.57	HKD	1.01
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	OWN	760,000.00	1,860,204.22	CNY	3.09
CNE100001526	BYD COMPANY LTD	OWN	119,946.00	3,027,587.93	CNY	5.03
CNE1000002L3	CHINA LIFE INSURANCE CO H	OWN	600,000.00	703,779.69	HKD	1.17
CNE1000002V2	CHINA TELECOM CORP LTD-H	OWN	2,400,000.00	1,040,369.97	HKD	1.73
HK0883013259	CNOOC LTD H	OWN	1,960,000.00	2,953,278.39	HKD	4.91
CNE100000PH8	GLODON COMPANY LTD	OWN	310,000.00	677,358.08	CNY	1.13
US44332N1063	H WORLD GROUP LIMITED	OWN	50,000.00	1,513,327.60	USD	2.52
CNE100000WY9	HANGZHOU ROBAM APPLIANCES CO LTD - A	OWN	450,000.00	1,249,442.27	CNY	2.08
FR0000052292	HERMES INTERNATIONAL	OWN	470.00	901,836.00	EUR	1.50
HK0388045442	HKG EXCHANGES & CLEARING LTD -H-	OWN	60,000.00	1,863,764.39	HKD	3.10
KYG8208B1014	JD COM INC	OWN	50,000.00	651,969.82	HKD	1.08
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	OWN	417,000.00	2,404,409.57	CNY	4.00
US4824971042	KE HOLDINGS INC ADR	OWN	62,000.00	909,643.84	USD	1.51
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	OWN	13,700.00	3,014,443.61	CNY	5.01
KYG596691041	MEITUAN	OWN	100,000.00	949,268.06	HKD	1.58
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	OWN	1,140,000.00	3,243,731.12	CNY	5.39
KYG6470A1168	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	OWN	270,000.00	1,729,023.96	HKD	2.87
US7223041028	PINDUODUO INC ADR	OWN	11,000.00	1,456,677.38	USD	2.42
CNE000001R84	PING AN INSURANCE GROUP CO-A	OWN	235,000.00	1,207,309.77	CNY	2.01
CNE100002TP9	PROYA COSMETICS CO LTD A	OWN	94,000.00	1,191,132.41	CNY	1.98
LU0633102719	SAMSONITE INTERNATIONAL SA	OWN	459,000.00	1,369,918.98	HKD	2.28

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000000MK0	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	OWN	180,000.00	686,103.29	CNY	1.14
CNE000000C66	SHANGHAI BAOSIGHT SOFTWARE CO LTD	OWN	245,000.00	1,524,164.04	CNY	2.53
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	OWN	196,000.00	1,826,489.10	HKD	3.04
CNE1000018M7	SUNGROW POWER SUPPLY CO LTD	OWN	264,000.00	2,947,842.38	CNY	4.90
KYG8586D1097	SUNNY OPTICAL TECHNOLOGY	OWN	230,000.00	1,888,742.07	HKD	3.14
KYG875721634	TENCENT HOLDINGS LTD	OWN	150,000.00	5,104,489.03	HKD	8.49
CNE100005F09	TIANQI LITHIUM CORPORATION REGISTERED SHS H UNI REG	OWN	120,000.00	600,159.95	HKD	1.00
CNE1000031K4	WUXI APPTEC CO LTD	OWN	105,000.00	973,930.11	CNY	1.62
KYG970081173	WUXI BIOLOGICS INC	OWN	350,000.00	1,200,783.52	HKD	2.00
KYG9808A1058	WUXI XDC CAYMEN INC	OWN	733.00	2,718.69	HKD	0.00
TW0002327004	YAGEO	OWN	38,000.00	671,346.30	TWD	1.12
Total, Action Total, Valeurs, mod Liquidites	bilieres			59,805,895.53 59,805,895.53		99.43 99.43
BANQUE OU AT						
	ACH DIFF OP DE CAPI	OWN	-2,083,115.35	-2,083,115.35	EUR	-3.46
	ACH DIFF OP DE CAPI	OWN	-17,513.86	-15,851.80	USD	-0.03
	ACH REGL DIFF DEV	OWN	1,906,443.57	1,906,443.57	EUR	3.17
	BANQUE CNY BPP	OWN	6,915,326.03	881,573.38	CNY	1.47
	BANQUE EUR BPP	OWN	22,684.46	22,684.46	EUR	0.04
	BANQUE HKD BPP	OWN	2,173,321.00	251,900.39	HKD	0.42
	BANQUE USD BPP	OWN	70,595.49	63,895.99	USD	0.11
	VTE DIFF TITRES EUR	OWN	96,230.05	96,230.05	EUR	0.16
	VTE DIFF TITRES HKD	OWN	8,258,809.16	957,243.43	HKD	1.59
	VTE DIFF TITRES USD	OWN	130,189.11	117,834.19	USD	0.20
	VTE REGL DIFF DEV	OWN	-5,000,000.00	-637,405.50	CNY	-1.06
	VTE REGL DIFF DEV	OWN	-9,734,892.48	-1,128,329.97	HKD	-1.88
	VTE REGL DIFF DEV	OWN	-166,097.85	-150,335.20	USD	-0.25
Total, BANQUE, G				282,767.64		0.47
	PRCOMGESTFIN	OWN	-1,369.68	-1,369.68	EUR	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMGESTFIN	OWN	-14,091.05	-14,091.05	EUR	-0.02
	PRCOMGESTFIN	OWN	-358.73	-358.73	EUR	-0.00
	PRCOMGESTFIN	OWN	-158.90	-158.90	EUR	-0.00
	PRCOMGESTFIN	OWN	-16,078.41	-16,078.41	EUR	-0.03
	PRCOMGESTFIN	OWN	-263.35	-263.35	EUR	-0.00
	PRCOMGESTFIN	OWN	-0.81	-0.81	EUR	-0.00
Total,FRAIS,DE	G,GESTION			-32,320.93		-0.05
Total,Liquidites				250,446.71		0.42
Coupons						
Action						
KYG017191142	ALIBABA GRP RG	ACHLIG	475,000.00	53,740.33	USD	0.09
US44332N1063	H WORLD GRP	ACHLIG	50,000.00	41,182.06	USD	0.07
Total, Action				94,922.39		0.16
Total, Coupons				94,922.39		0.16
Total, GEMCHI	NA			60,151,264.63		100.00

