

# GEMEQUITY

INVESTMENT COMPANY WITH VARIABLE CAPITAL- GEMFUNDS SUB-FUND

YEAR ENDED: 31/12/2025

GEMWAY ASSETS



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<b>Distributors</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Management company</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Depository and custodian</b>	BNP-PARIBAS S.A. 16, boulevard des Italiens, 75009 Paris.
<b>Centralizer</b>	BNP-PARIBAS S.A.
<b>Statutory auditor</b>	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 from emerging countries or members of the OECD or non-OECD countries that have a connection with the markets of Asia, Latin America, the Caribbean, Eastern Europe, the Middle East, or from Africa. The fund will invest in stocks of all capitalisations and from any economic sector. Up to 10% of the fund may, however, be reserved for investment in small and mid-caps.

### 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:

GemEquity is a dynamic fund seeking long-term performance through exposure to securities mainly from emerging countries (Asia, Latin America, the Caribbean, Eastern Europe - including Russia and the countries of the former USSR, Middle East, Africa) ) 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 performance of the GemEquity sub-fund can be compared to the MSCI Emerging Markets Index (USD), net dividends reinvested. Calculated by MSCI, this index is weighted by market capitalization and considers the performance of the various emerging market exchanges in the broad sense.

The Bloomberg code of the benchmark index is: NDUEEGF Index HP

The index is 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 sub-fund is not index-based, the fund's performance may differ substantially from the benchmark index, which is used only for comparison purposes.

**Investment strategy:****Strategies used**

The management is oriented towards the emerging equity markets, with a willingness to take advantage of the long-term trend of rising purchasing power of these countries.

GemEquity sub-fund 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](http://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](http://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.

The selected files are thus subject to a very selective and qualitative process, but the investment strategy also integrates a macroeconomic approach in order to refine the asset allocation.

The GemEquity portfolio comprises a selection of 40 to 80 different stocks.

The selected files were subject to a very selective and qualitative process.

The investment strategy focuses on selecting securities that offer the best current or potential growth and are leaders on major markets in the emerging geographical areas. This approach leads naturally the investment manager to invest mainly in companies able to generate sustainable and growing Free Cash Flows at the expense of cyclical stocks.

The stocks will essentially be large caps. However, the fund reserves the right to select small and mid-caps (under USD 1 billion) within a limit of 10%.

GemEquity has exposure of at least 75% to markets of emerging and eurozone countries and/or international equity markets.

Depending on market trends and situations, GemEquity may also invest up to 25% of its net assets in bond securities, mainly issued by States, deemed to be investment grade bonds, i.e. rated at least BBB- by Standard & Poor's or equivalent.

Lastly, within the context of its cash management, the fund reserves the right to invest:

- up to 25% of its assets in investment grade negotiable debt securities
- in units or shares of French or European UCITS and AIFs or investment sub-fund meeting the criteria set by the Monetary and Financial Code within the limit of 10%.

GemEquity may use derivative instruments as part of equity market risk hedging and exposure and/or as part of currency risk hedging.

It is specified that the fund may be exposed to up to 100% in currencies other than the euro. The main currencies to which it will be exposed are the Hong Kong dollar, the US dollar, the Brazilian real, the Indian rupee, the Russian rouble, the South African rand, the Korean won, Chinese renminbi, Japanese yen, Saudi riyal, Taiwan dollar, Philippine peso, Thai baht, Malaysian ringgit and Singapore dollar.

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

The financial product collects and tracks more than 15 environmental and social indicators such as Scope 1, 2 and 3 greenhouse gas emissions; carbon footprint ; carbon intensity; dangerous waste ; water consumption ; water recycling; violations of the

principles of the United Nations Global Compact and the guidelines of the Organization for Economic Co-operation and Development (OECD) for multinational enterprises; pay gap between men and women; additional health coverage.

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

### **Assets (excluding derivatives)**

#### **Equities**

GemEquity is constantly exposed to 75% equity risks through investments in the shares of companies listed mainly in emerging countries (Asia, Latin America, the Caribbean, Eastern Europe, the Middle East and Africa). The fund may also be exposed to equity risks through investments on the international equity markets of OECD and non-OECD countries, as well as on markets which are not in emerging countries, and which are linked to the markets of emerging countries.

The fund will invest in stocks of all capitalisations and from any economic sector. Up to 10% of the fund may, however, be reserved for investment in small and mid-caps.

The securities selected may or may not have voting rights.

#### **Debt securities and money market instruments**

Within a limit of 25% in accordance with its investment strategy, the fund may invest:

- in negotiable debt securities of unrestricted duration receivables, with fixed or variable rates.
- in bonds of unrestricted duration, with fixed or variable rates. Within this framework, special attention is given to the credit quality of corporate issuers of such securities. Eligible securities are "investment grade", they have a minimum BBB rating according to Standard & Poor's or equivalent.

Management sets no limits in the breakdown between sovereign and private issuers. The manager does not set any particular constraints with respect to the geographical areas of the issuers but will prioritize investments into leading international markets.

The ratings mentioned above are those used by the manager at the time of the initial investment. If a rating is downgraded over the life of the investment, the manager will conduct a case-by-case analysis of each situation and decide whether or not to maintain the position concerned. As a result, the investment limits defined according to the assessment of credit risk by the rating agencies may be slightly adjusted in accordance with the management team's own analysis. As a result, the investment limits defined according to the assessment of credit risk by the rating agencies may be slightly adjusted in accordance with the management team's own analysis.

#### **Information relating to the financial guarantees of the UCITS:**

In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the UCITS may receive securities and cash as collateral. The cash collateral received is reinvested in accordance with the applicable rules. Securities received as collateral may not be sold, reinvested or pledged as collateral. These securities must be liquid, transferable at all times and diversified and must be issued by high quality issuers that are not an entity of the counterparty or its group.

Ownership of units or shares in other UCITS or investment compartments

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

- French or foreign UCITS
- French or European AIF or investment sub-fund meeting the criteria set by the Monetary and Financial Code.

These UCITS and investment sub-fund may invest up to 10% of their assets in UCITS or AIFs or investment sub-fund. They can be managed by the management company

The derivatives used to achieve the management company objective

#### **Derivative financial instruments**

The sub-fund is entitled to operate on forward financial instruments traded on international regulated markets, unregulated and/or over-the-counter markets to expose and/or hedge the portfolio at the risk of the equity or currency risk.

Derivative instruments may also be used to make adjustments to the portfolio in the event of significant subscription/redemption transactions. Overall exposure (directly owned securities and forward instruments) to equity markets may not exceed 100% of the net assets.

Type of the markets where the fund operates:

- Regulated
- Organised
- Over the counter

Risks in which the manager decides to operate:

- Equity
- Currency

Type of operations:

- Hedging: currency, equity

- Exposition: equity

Type of the instrument used:

- Futures: on indexes

- Options: index, equity and foreign exchange (currency)

- Foreign exchange forward: purchase and sale of currencies

Strategy using derivatives to achieve the management objective:

- Total or partial portfolio hedging

- Reconstitution of synthetic exposure to assets and risks (equity, currency)

The underlying will be important indices representative of the geographic areas or countries the fund invests in.

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 and/or international convertible bonds, particularly in the emerging countries.

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds etc.) traded on euro zone and/or international regulated or over-the-counter markets.

In this regard, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rate, equities (all types of capitalisation), foreign exchange, securities, etc. in order to achieve the management objective.

The use of securities with embedded derivatives, rather than other derivative instruments mentioned above, shall be justified notably by the manager's aim to optimise hedging or if necessary, to stimulate the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the management objective.

In all cases, investments in securities with embedded derivatives must not exceed 20% of the net assets.

#### **Deposits**

Nil

#### **Cash borrowing**

The fund may borrow cash. Without aiming to be a structural cash borrower, the fund may find itself in a debit position due to transaction-related cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.) up to a limit of 10% of the net assets.

#### **Temporary purchase and sale transactions**

Nil

#### **Use of Total Return Swap**

Nil

#### **Risk profile:**

list of risks below is not exhaustive: it is the investors' duty to assess the risks inherent to each investment and to draw their own conclusion:

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

#### **Risks of capital loss:**

The loss of capital arises when a unit is sold at a lower price than its purchase value. Unitholders are notified that the capital initially invested may not be returned. The sub-fund has no capital guarantee or protection.

#### **Equity risk:**

At least 75% of the GemEquity 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:**

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.

#### **Risks associated with investing in small and mi-caps equities:**

As the number of listed securities on small- to mid-cap markets is relatively small, downward market movements are amplified and more abrupt than for large capitalisations. The sub-fund's net asset value may consequently fall more rapidly and more sharply.

**Risk associated with the holding of convertible bonds:**

The value of convertible bonds depends on several factors: interest rate level, change in the price of underlying shares and of the derivative embedded in the convertible bond. These various factors may lead to a fall in the sub-fund's net asset value.

**Risk associated with the investment in high-yield speculative securities:**

High yield securities are securities which are rated below BBB- by S&P (or equivalent by major rating agencies) or considered of equivalent quality by the management company, or unrated securities. They are subject to higher risk of default. They may also be subject to significant changes in valuation. They are not sufficiently liquid to be sold at any time at the best price. Therefore, the sub-fund's value may be significantly affected by the fall in the value of high yield securities held in the portfolio.

**Currency risk:**

This is the risk of a fall in the investment currencies against the euro, the portfolio's benchmark currency. If a currency falls against the euro, it may result in a decline in the net asset value.

**Risk arising from discretionary management:**

The discretionary management style applied to the sub-fund is based on stock selection. There is a risk that GemEquity may not be invested in the best-performing securities at all times. The sub-fund's performance may therefore fall below the management objective. The sub-fund's net asset value may also show negative performance.

**Interest rate risk:**

GemEquity has exposure of no more than 25% to fixed-income products. The sub-fund's net asset value may fall if interest rates rise.

**Credit risk:**

Up to 25% of the sub-fund is exposed to money-market instruments or bonds. Credit risk is the risk that a private issuer's credit quality falls or the risk of default on the latter's part. The value of the debt or bond securities in which the sub-fund is invested may fall, causing the net asset value to fall.

**Counterparty risk:**

Counterparty risk involves the use, via this sub-fund, of forward financial instruments traded over the counter and/or temporary purchases and sales of securities. These transactions may potentially expose the sub-fund to a default risk of one of the counterparties.

**Sustainability risk:** It is characterized by an environmental, social or governance event or situation that, if occurs, could have a material negative impact, real or potential, on the value of the investment.

Environmental factors: environmental impact, which may include wafer usage, pollution, waste treatment, energy efficiency, gas emissions and climate change.

Social factors: Human rights, health and safety, working conditions, community impact, diversity, demographic change, consumption patterns and shareholder reputation.

Governance factors: Independence of the board of directors and its diversity, alignment of shareholders' interest with those of managers, remuneration, shareholder rights, transparency and disclosure, ethics or business culture.

**Risk related to ESG data:**

The fund management team bases its analysis on information integrating ESG criteria, partly sourced from third-party data providers. This information may be incomplete, inaccurate, or unavailable. As such, there is a risk that fund management team may add (exclude) a holding to (from) portfolio based on non-exhaustive, inappropriate, or unavailable elements. The fund management team mitigates this risk by including its proprietary analysis.

**Capital guarantee or protection**

Nil.

**Target investors and investor profile:****Investors concerned**

- GemEquity R unit: all investors.
- GemEquity I unit: intended essentially for institutional investors.
- GemEquity R USD unit: all investors.
- GemEquity I USD unit: intended essentially for institutional investors.
- S-GemEquity USD unit: intended essentially for institutional investors.
- GemEquity K unit: action reserved for the KIPLINK FINANCE Feeder Funds
- GemEquity D unit: intended essentially for institutional investors.
- GemEquity N unit: all investors
- GemEquity MH unit: action reserved for Malakoff Humanis
- GemEquity Y USD unit: intended essentially for institutional investors.

**Typical investor profile**

The fund is aimed at individual or institutional investors who are aware of the inherent risks in holding units in such a fund, which represents a high risk due to its investments in equities listed throughout the world.

GemEquity may be used within unit-linked individual variable-capital life-insurance contracts.

GemEquity can be used to support investment in UCITS managed by GEMWAY ASSETS.

The fund reserves the right to invest in UCITS managed by GEMWAY ASSETS.

The units of this UCITS are not and will not be registered in the United States under the US Securities Act of 1933 as amended (the "1933 Securities Act") or listed under any other law of the United States. These units shall not be offered, sold or transferred in the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by regulation S of the 1933 Securities Act).

The amount that may reasonably be invested in GemEquity depends on holders' individual circumstances. In order to determine this amount, prospective investors are advised to take into consideration their personal and professional assets and wealth, their cash needs at present and over the next 5 years, as well as the degree to which they are willing to take equity market risks or not. They are also strongly advised to diversify their investments sufficiently so as not to expose them solely to the risks of this fund.

**Recommended investment period:** more than 5 years

**Tax regime information:**

This prospectus is not intended to outline the tax implications for each investor pertaining to the subscription, redemption, holding or sale of any share(s) of one of the SICAV's sub-fund. These tax implications will vary depending on the prevailing laws and practices in the shareholder's country of residence, domicile or incorporation, and on the shareholder's personal situation.

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

Neither the management company nor the marketers shall be held liable in any way whatsoever for the tax implications that may arise for any investor as a result of a decision to purchase, hold, sell or redeem any share(s) of one of the SICAV's sub-fund.

The SICAV offers accumulation shares through its various sub-funds. All holders are advised to consult their tax adviser regarding the prevailing regulations in their country of residence, in compliance with the rules applicable to their personal situation (individuals, legal entities subject to corporate tax, other situations, etc.). The rules applying to French resident investors are set by the French General Tax Code.

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

Under the U.S. FATCA regulation (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and places of residence (domicile and tax residence), for the purpose of identifying 'U.S. persons' within the meaning of the FATCA. This information may be provided to the U.S. tax authorities by the French tax authorities. Failure by any investor to comply with this requirement may result in the deduction of a 30% withholding tax on U.S. source income. Notwithstanding the procedures carried out by the management company under the FATCA, investors are advised to ensure that the financial intermediary they have used to invest in the UCI qualifies as a Participating FFI. For more information, investors should contact a tax adviser.

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

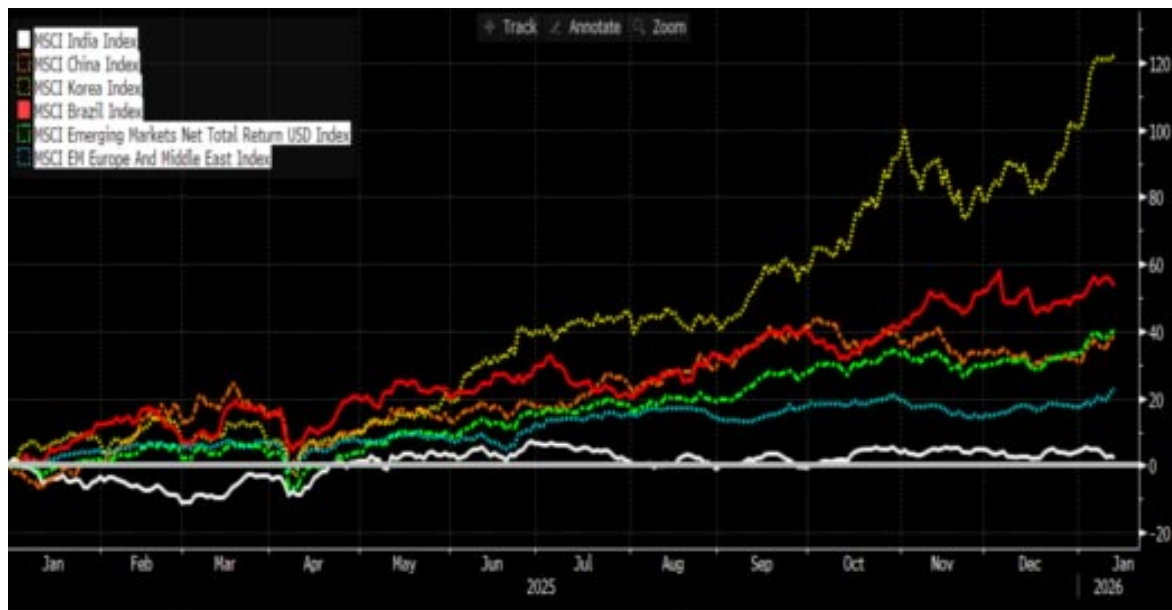
- *The net asset value is available from the management company. The most recent annual and periodic reports are sent out within one week upon receipt of a written request submitted by investors to GEMWAY ASSETS, 53 avenue d'Iéna - 75116 PARIS.*
- *AMF approval date: 22 January 2019.*
- *Fund creation date: 29 June 2012.*

## ACTIVITY REPORT



**GemEquity**  
**Annual report – 13th fiscal year**  
**31/12/2025**

2025 has seen some major improvement in Emerging Markets' performance. **The MSCI EM index managed to rise 33.6% in \$ and 17.8% in €** (vs. 7.5% in \$ and 14.8% in € in 2024). In 2025, Emerging Markets proved to be the best performing region in the world. US tariffs announcement in April created short term panic selling like in many equity markets across the world, but eventually, emerging markets recovered in the following 9 months to finish the year at yearly high. Driven by currency gain, Latin America, South Africa and Eastern Europe outperformed



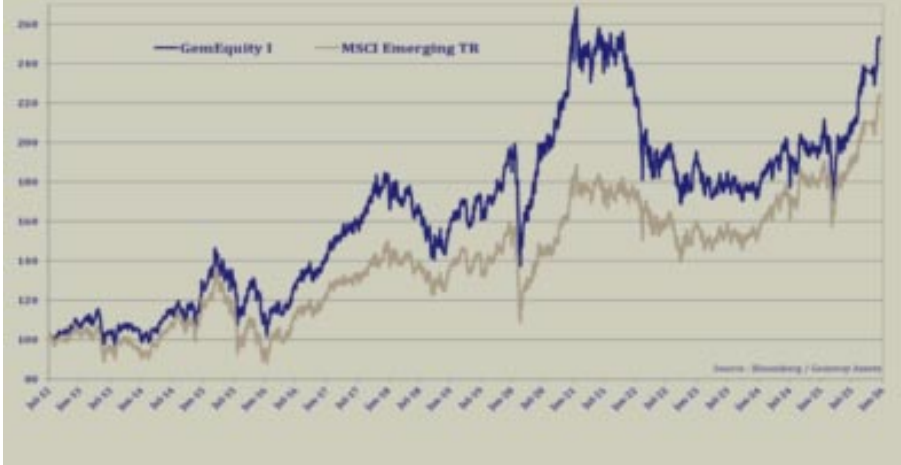
during the period. Same for Korea and Taiwan (particularly technology names such as SK Hynix, Samsung Electronics, Delta or TSMC). On the contrary, India and ASEAN markets underperformed (no technology drive, tariffs uncertainty in India, Foreign investors re-allocating to North Asian markets). Over the year, **EM equities outperformed European equities (Stoxx60 at +16.7%, CAC40 at +10.4%), Japanese stocks (Topix at +8.8% in €) and American equities (S&P 500 +2.6% in €).**

On the macro front, **China's** economic growth in 2025 was more resilient than expected, with exports driving upward forecast revisions despite tariff risks and a shrinking US market share. In the first three quarters, exports rose 6.1% in USD terms and 9.8% in volume, with net exports contributing 1.5%pts (29%) to annual GDP growth. China's export strength – which drove most of 2025 upward growth forecast revisions despite ongoing tariff uncertainties – persisted through year-end, led by robust shipments to ASEAN. **For 2025 overall, exports increased 5.5% y/y, while imports were flat (-0.03%), pushing the trade surplus to a record US\$1.2 trillion.** However, domestic consumption remained weak due to a lingering housing correction, high savings, and limited social safety net reform, while local government debt and weak land sales constrained infrastructure investment, and anti-involution policies weighed on manufacturing investment beyond directly targeted sectors. The year-end high-level policy meetings emphasized fulfilling the 2025 goals, with the 14th Five-Year Plan on track for a strong finish. In the meantime, deflation prevailed across the year. December manufacturing PMIs beat expectations, with production and demand back in expansion, highlighting policymakers' determination to achieve the 5% growth target. In **India**, Central Bank RBI cut interest rates by 25ps to 5.25% (vs. 6.5% in Jan-25), on the back of consistent downside surprises to inflation which is now averaging at the lower end of RBI target corridor of 4% (+/-2%). Meanwhile, in 2025 the INR declined by 5% against USD largely reversing the outperformance in 2024. Heading into 2026, the INR could stabilize around 90-91 as Current Account Deficit remains low (0.6% of GDP), inflation under control and FX reserves solid at \$687bn. In **Latin America**, economic growth was anemic. High interest rates in Brazil kept loan growth at bay and uncertainty regarding USMCA negotiations prevent investment to grow in Mexico. In **South Africa**, we observe marginal improvement, likewise in **Eastern Europe**. In the **Middle East**, mega project scaling down and a weaker oil price were headwinds in Saudi Arabia, while population growth in UAE pushed economic activity.

In this macro environment, China remained at the forefront of US tariff actions, with rates peaking at 145% but China equity managed a 29% rally in \$ as trade negotiations progressed favorably. China's open-source AI model by DeepSeek was a notable milestone in accelerating AI adoption through lowering costs. Korea posted exceptional returns (+97%) driven by its role in AI server supply and accelerated capital market reforms. Latam delivered the strongest returns among regions, driven in large part by a weaker dollar and strong commodity prices (metals). Mexico rebounded from early tariff pressures through increased diplomatic cooperation with the US, though domestic growth remains weak; upcoming USMCA renegotiations remain a key focus. In CEEMEA, South Africa was up 73% on the year, led by gold stocks as well as falling bond yields. Eastern Europe (Hungary +71%, Poland +68%, Czech +64%) & Greece (+75%) jumped this year alongside the € and European banks, while Middle East was held back by weak oil and dollar.

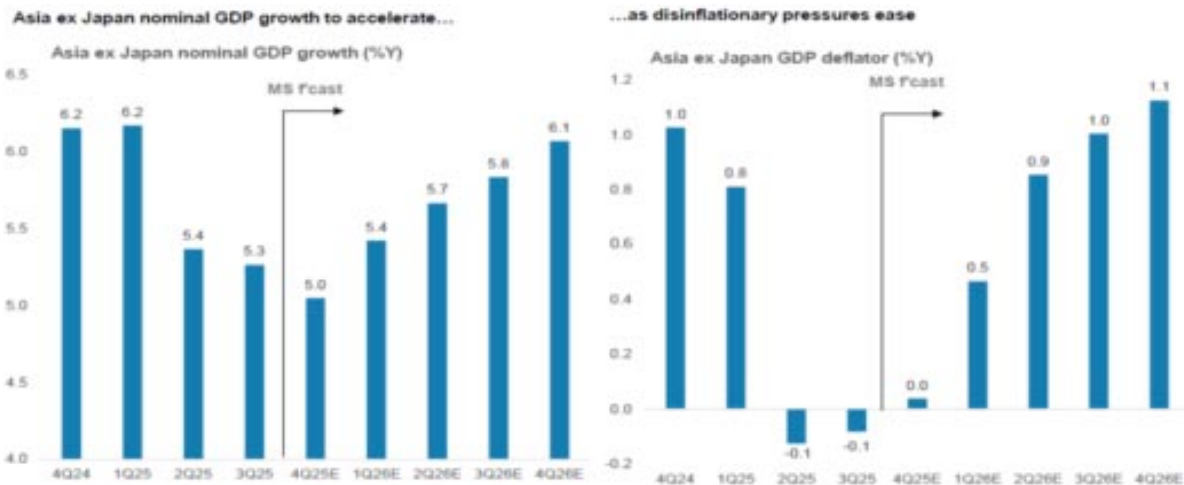


In this context, GemEquity rose 22.1% in € (I share) and 20.9% (R share), vs. +17.8% for the MSCI Emerging Markets index with dividends reinvested in euros. Over the year, the fund outperformance was largely driven by its North Asian technology holdings (SK Hynix and Samsung Electronics in Korea, Delta Electronics and KYEC in Taiwan). From a stock picking point of view, the performance was also helped by our overweight of Bharti Telecom and Shriram Finance in India, Sabesp in Brazil and Banorte in Mexico. However, our China selection was not a key driver. From our country allocation point of view, our underweight in ASEAN was the right decision. But Bank Central Asia in Indonesia was a negative contributor. Since inception, annualized performance has been +6.6% (I share) and +5.6% (R share) vs. +4.2% for the category average and +5.7% for the MSCI Emerging Markets index.



contributor. Since inception, annualized performance has been +6.6% (I share) and +5.6% (R share) vs. +4.2% for the category average and +5.7% for the MSCI Emerging Markets index.

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



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

In this environment, we favor the following countries: Korea (16% weight in GemEquity vs. 13.5% in the index), China (30 vs. 28%), India (15.3% vs. 15%), Latin America (11% vs. 7%) and continue to be cautious on ASEAN, the Middle East and Eastern Europe. Sector wise, we favor Technology, Discretionary Consumption, Internet Services, Diversified Financials, Industrials, and Telecom over Materials, Energy, Banks, Healthcare and Staples.

The fund is now 100% invested, of which 66% in sustainable growth stocks and 34% in cyclical stocks.

Bruno Vanier, President of Gemway Assets  
14 January 2026

## ANNUAL ACCOUNTS

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

Article 3 of that regulation provides:

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

**BALANCE SHEET**

## Assets

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Financial instruments</b>		
<b>Shares and similar instruments (A) <sup>(1)</sup></b>	<b>694 359 487,05</b>	<b>797 023 828,35</b>
Traded on a regulated or equivalent market	694 250 938,01	797 023 828,35
Not traded on a regulated or equivalent market	108 549,04	-
<b>Convertible bonds (B) <sup>(1)</sup></b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and similar instruments (C) <sup>(1)</sup></b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Debt securities (D)</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Units of UCIs and investment funds (E)</b>	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
<b>Deposits (F)</b>	-	-
<b>Derivative financial instruments (G)</b>	-	-
<b>Temporary securities transactions (H)</b>	-	-
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	-	-
<b>Loans (I)</b>	-	-
<b>Other eligible assets (J)</b>	-	-
<b>Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)</b>	<b>694 359 487,05</b>	<b>797 023 828,35</b>
<b>Claims and active adjustment accounts</b>	<b>655 383,28</b>	<b>1 520 679,99</b>
<b>Financial accounts</b>	<b>3 929 855,21</b>	<b>5 525 867,44</b>
<b>Subtotal assets other than eligible assets II</b>	<b>4 585 238,49</b>	<b>7 046 547,43</b>
<b>Total Assets I + II</b>	<b>698 944 725,54</b>	<b>804 070 375,78</b>

\* 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.

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

## BALANCE SHEET

## Liabilities

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Shareholders equity:</b>		
Capital	572 841 562,84	736 076 423,97
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	125 383 978,93	67 278 960,55
<b>Shareholders equity I</b>	<b>698 225 541,77</b>	<b>803 355 384,52</b>
<b>Funding liabilities II <sup>(1)</sup></b>	<b>-</b>	<b>-</b>
<b>Equity and funding liabilities (I+II) <sup>(1)</sup></b>	<b>-</b>	<b>-</b>
<b>Eligible liabilities:</b>		
<b>Financial instruments (A)</b>	<b>-</b>	<b>-</b>
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
<b>Forward financial instruments (B)</b>	<b>-</b>	<b>-</b>
<b>Borrowings</b>	<b>-</b>	<b>-</b>
<b>Other eligible liabilities (C)</b>	<b>-</b>	<b>-</b>
<b>Sub-total eligible liabilities III = A + B + C</b>	<b>-</b>	<b>-</b>
<b>Other liabilities:</b>		
<b>Liabilities and adjustment accounts</b>	<b>719 183,77</b>	<b>714 991,26</b>
<b>Bank loans</b>	<b>-</b>	<b>-</b>
<b>Sub-total other liabilities IV</b>	<b>719 183,77</b>	<b>714 991,26</b>
<b>Total Liabilities: I + II + III + IV</b>	<b>698 944 725,54</b>	<b>804 070 375,78</b>

\* 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.

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

## INCOME STATEMENT

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Net financial income</b>		
<b>Income from financial transactions</b>		
Income from equities	12 755 146,86	18 521 053,16
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs <sup>(1)</sup>	-	-
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	39 575,40	101 399,31
<b>Subtotal Expenses on financial transactions</b>	<b>12 794 722,26</b>	<b>18 622 452,47</b>
<b>Expenses on financial operations</b>		
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	-41 598,53	-69 604,76
<b>Subtotal expenses from financial operations</b>	<b>-41 598,53</b>	<b>-69 604,76</b>
<b>Net financial income (A)</b>	<b>12 753 123,73</b>	<b>18 552 847,71</b>
<b>Other income:</b>		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
<b>Other expenses:</b>		
Management fees of the management company	-8 384 949,77	-11 323 973,71
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
<b>Subtotal other income and other expenses (B)</b>	<b>-8 384 949,77</b>	<b>-11 323 973,71</b>
<b>Subtotal net income before regularization</b>	<b>4 368 173,96</b>	<b>7 228 874,00</b>
<b>C = A - B</b>		
<b>Adjustment of net income for the financial year (D)</b>	<b>-207 896,17</b>	<b>-1 347 498,07</b>
<b>Net income I = C + D</b>	<b>4 160 277,79</b>	<b>5 881 375,93</b>

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

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

**INCOME STATEMENT** *(continued)*

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Net realized gains and losses before regularization:</b>		
Realized gains and losses	65 922 043,36	-4 252 798,43
External transaction costs and disposal fees	-1 812 983,80	-3 085 949,80
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
<b>Subtotal net realized gains and losses before regularizations E</b>	<b>64 109 059,56</b>	<b>-7 338 748,23</b>
<b>Regularizations of net realized gains and losses F</b>	<b>-3 539 659,96</b>	<b>5 638 298,34</b>
<b>Net realized gains and losses II = E + F</b>	<b>60 569 399,60</b>	<b>-1 700 449,89</b>
<b>Net unrealized gains and losses before regularization:</b>		
Changes in unrealized gains and losses including exchange differences on eligible assets	63 232 833,24	80 936 562,43
Exchange differences on financial accounts in foreign currencies	-42 737,24	49 749,21
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
<b>Subtotal net unrealized gains and losses before regularizations G</b>	<b>63 190 096,00</b>	<b>80 986 311,64</b>
<b>Regularizations of net unrealized gains and losses H</b>	<b>-2 535 794,46</b>	<b>-17 888 277,13</b>
<b>Net unrealized gains and losses III = G + H</b>	<b>60 654 301,54</b>	<b>63 098 034,51</b>
<b>Interim dividends:</b>		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
<b>Total interim dividends for the year IV = J + K</b>	<b>-</b>	<b>-</b>
<b>Income tax V</b>	<b>-</b>	<b>-</b>
<b>Net result I + II + III - IV - V</b>	<b>125 383 978,93</b>	<b>67 278 960,55</b>

\* 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:

GemEquity is a dynamic fund seeking long-term performance through exposure to securities mainly from emerging countries (Asia, Latin America, the Caribbean, Eastern Europe - including Russia and the countries of the former USSR, Middle East, Africa) by investing at least 90% in stocks selected on the basis of extra-financial criteria according to an SRI methodology, arising from long term trends affecting society and the economy by taking into account environmental, social and governance (“ESG”) considerations.

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

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>Net assets</b>	<b>698 225 541,77</b>	803 355 384,52	980 018 706,93	948 282 486,73	1 518 919 022,65

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
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<b>ACTION I</b>					
<b>FR0011274984</b>					
Number of units or shares	<b>1 245 924,805</b>	1 570 829,585	1 885 941,648	2 104 926,129	2 564 296,327
Net asset value per unit	<b>242,52</b>	198,55	181,63	177,80	238,86
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) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>22,91</b>	1,35	-15,82	-12,26	23,45

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

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

Expressed in

USD	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION I USD</b>					
<b>FR0013082666</b>					
Number of units or shares	<b>93 923,366</b>	144 725,741	173 330,002	207 456,598	253 810,491
Net asset value per unit	<b>211,95</b>	153,01	149,34	141,14	202,16
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>17,05</b>	1,01	-11,77	-	-

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

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

Expressed in

EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION MH</b>					
<b>FR001400CCX3</b>					
Number of units or shares	<b>1 134 574,00</b>	1 937 499,00	1 937 499,000	995 001,000	-
Net asset value per unit	<b>136,89</b>	111,67	101,80	99,31	-
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) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>13,33</b>	1,15	-8,50	-1,00	-

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

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

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION N</b>					
<b>FR0013519931</b>					
Number of units or shares	<b>54 323,474</b>	57 400,301	71 166,964	51 209,482	41 698,804
Net asset value per unit	<b>130,83</b>	107,22	98,18	96,21	129,38
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>12,25</b>	0,62	-8,65	-6,74	12;57

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

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

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION R</b>					
<b>FR0011268705</b>					
Number of units or shares	<b>897 967,563</b>	1 128 159,297	1 497 327,878	1 703 320,690	1 756 820,318
Net asset value per unit	<b>213,38</b>	176,53	163,20	161,44	219,17
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) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>18,26</b>	-0,64	-16,00	-13,06	19,22

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

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

Expressed in

USD	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION R USD</b>					
<b>FR0013082658</b>					
Number of units or shares	<b>7 837,157</b>	12 886,404	18 170,061	27 003,918	44 242,401
Net asset value per unit	<b>210,98</b>	153,91	151,82	144,99	209,85
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>15,43</b>	-0,54	-13,47	-10,99	16,24

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

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

Expressed in

USD	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION S USD</b>					
<b>FR0013246444</b>					
Number of units or shares	<b>14 896,375</b>	33 858,761	134 672,661	137 172,661	292 213,761
Net asset value per unit	<b>1 864,75</b>	1 344,19	1 310,02	1 236,24	1 768,01
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) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	<b>152,02</b>	10,78	-101,45	-77,94	155,84

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

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

Expressed in

-	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
<b>ACTION Y USD</b>					
<b>FR001400EWR9</b>					
Number of units or shares	-	-	10	10	-
Net asset value per unit	-	-	1 063,95	1 000,00	-
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) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization <sup>(2)</sup>	-	-	-78,41	-	-

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

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

## ACCOUNTING RULES AND METHODS

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

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

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

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

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

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

### Asset Valuation Rules

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).

### Accounting currency

Euro.

### Indication of accounting changes subject to special information to unitholders

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

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

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

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

None.

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

None.

### Details of the rights and conditions attached to each unit category

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 IN EQUITY DURING THE YEAR

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Shareholders equity at beginning of year</b>	<b>803 355 384,52</b>	<b>980 018 706,93</b>
<b>Cash flow for the year:</b>		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> <sup>(1)</sup>	90 988 938,64	204 804 724,14
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-327 786 110,91	-462 344 483,96
Net income for the year before deferred income	4 368 173,96	7 228 874,00
Net realized capital gains/losses before deferred charges and accrued income	64 109 059,56	-7 338 748,23
Change in unrealized capital gains/losses before deferred charges and accrued income	63 190 096,00	80 986 311,64
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	-	-
<b>Shareholders equity at year-end (= Net assets)</b>	<b>698 225 541,77</b>	<b>803 355 384,52</b>

\* 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.

<sup>(1)</sup> This heading also includes the amounts called for private equity companies.

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

### ACTION I

FR0011274984	In units or shares	In amount
Units or shares subscribed during the financial year	196 857,792	42 054 222,92
Units or shares repurchased during the period	-521 762,572	-109 037 569,93
<b>Net balance of subscriptions/redemptions</b>	<b>-324 904,78</b>	<b>-66 983 347,01</b>

### ACTION I

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

### ACTION I USD

FR0013082666	In units or shares	In amount
Units or shares subscribed during the financial year	3 704,621	596 274,91
Units or shares repurchased during the period	-54 506,996	-8 790 912,88
<b>Net balance of subscriptions/redemptions</b>	<b>-50 802,375</b>	<b>-8 194 637,97</b>

### ACTION I USD

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

### ACTION K

FR0013342300	In units or shares	In amount
Units or shares subscribed during the financial year	222 000	26 824 260,00
Units or shares repurchased during the period	-1 024 925	-118 216 750,21
<b>Net balance of subscriptions/redemptions</b>	<b>-802 925</b>	<b>-91 392 490,21</b>

### ACTION K

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

### ACTION MH

FR001400CCX3	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-20 829,371	-2 595 073,60
<b>Net balance of subscriptions/redemptions</b>	<b>-20 829,371</b>	<b>-2 595 073,60</b>

### ACTION MH

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

**ACTION N**

<b>FR0013519931</b>	<b>In units or shares</b>	<b>In amount</b>
Units or shares subscribed during the financial year	7 110,229	789 592,33
Units or shares repurchased during the period	-10 187,056	-1 142 111,74
<b>Net balance of subscriptions/redemptions</b>	<b>-3 076,827</b>	<b>-352 519,41</b>
<b>ACTION N</b>		<b>In amount</b>
Subscription fees earned		-
Redemption Fees Earned		-
<b>Total commissions earned</b>		<b>-</b>

**ACTION R**

<b>FR0011268705</b>	<b>In units or shares</b>	<b>In amount</b>
Units or shares subscribed during the financial year	106 386,201	20 446 246,72
Units or shares repurchased during the period	-336 577,935	-62 549 084,55
<b>Net balance of subscriptions/redemptions</b>	<b>-230 191,734</b>	<b>-42 102 837,83</b>
<b>ACTION R</b>		<b>In amount</b>
Subscription fees earned		-
Redemption Fees Earned		-
<b>Total commissions earned</b>		<b>-</b>

**ACTION R USD**

<b>FR0013082658</b>	<b>In units or shares</b>	<b>In amount</b>
Units or shares subscribed during the financial year	1 693,74	278 341,76
Units or shares repurchased during the period	-6 742,987	-1 020 419,08
<b>Net balance of subscriptions/redemptions</b>	<b>-5 049,247</b>	<b>-742 077,32</b>
<b>ACTION R USD</b>		<b>In amount</b>
Subscription fees earned		-
Redemption Fees Earned		-
<b>Total commissions earned</b>		<b>-</b>

**ACTION S USD**

<b>FR0013246444</b>	<b>In units or shares</b>	<b>In amount</b>
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-18 962,386	-24 434 188,92
<b>Net balance of subscriptions/redemptions</b>	<b>-18 962,386</b>	<b>-24 434 188,92</b>

**ACTION S USD**

	<b>In amount</b>
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

**ACTION Y USD**

<b>FR001400EWR9</b>	<b>In units or shares</b>	<b>In amount</b>
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-	-
<b>Net balance of subscriptions/redemptions</b>	<b>-</b>	<b>-</b>

**ACTION Y USD**

	<b>In amount</b>
Subscription fees earned	-
Redemption Fees Earned	-
<b>Total commissions earned</b>	<b>-</b>

## 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
FR0011274984	ACTION I	Capitalization of net income and net capital gains	EUR	302 173 330,20	1 245 924,805	242,52
FR0013082666	ACTION I USD	Capitalization of net income and net capital gains	USD	19 907 333,02	93 923,366	211,95
FR001400CCX3	ACTION MH	Capitalization of net income and net capital gains	EUR	155 316 205,68	1 134 574	136,89
FR0013519931	ACTION N	Capitalization of net income and net capital gains	EUR	7 107 637,56	54 323,474	130,83
FR0011268705	ACTION R	Capitalization of net income and net capital gains	EUR	191 610 994,15	897 967,563	213,38
FR0013082658	ACTION R USD	Capitalization of net income and net capital gains	USD	1 653 537,23	7 837,157	210,98
FR0013246444	ACTION S USD	Capitalization of net income and net capital gains	USD	27 778 031,38	14 896,375	1 864,75

## DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

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

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Caïmanes, îles +/-	Taiwan+/-	Inde+/-	Corée+/-	Chine+/-
<b>Assets</b>							
Shares and similar instruments		694 359,49	140 740,02	119 289,76	107 495,59	102 377,23	69 627,73
Temporary transactions on securities		-	-	-	-	-	-
<b>Liabilities</b>							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
<b>Off-balance sheet</b>							
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
<b>Total</b>		<b>694 359,49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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

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

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

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
<b>Assets</b>						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		3 929,86	-	-	-	3 929,86
<b>Liabilities</b>						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
<b>Off-balance sheet</b>						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
<b>Total</b>		<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 929,86</b>

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

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
<b>Assets</b>								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		3 929,86	-	-	-	-	-	-
<b>Liabilities</b>								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
<b>Off-balance sheet</b>								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
<b>Total</b>		<b>3 929,86</b>	-	-	-	-	-	-

## Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	<i>HKD+/-</i>	<i>INR+/-</i>	<i>TWD+/-</i>	<i>KRW+/-</i>	<i>Autres devises +/-</i>
<b>Assets</b>						
Deposits		-	-	-	-	-
Equities and equivalent securities		165 491,77	107 495,59	97 809,78	88 301,86	228 151,79
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	131,71	-	362,12
Financial accounts		83,42	-	-	-	92,26
<b>Liabilities</b>						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
<b>Off-balance sheet</b>						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
<b>Total</b>		<b>165 575,19</b>	<b>107 495,59</b>	<b>97 941,49</b>	<b>88 301,86</b>	<b>228 606,17</b>

## Direct exposure to credit markets

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

The ranking of securities exposed directly to rate markets <sup>(1)</sup> 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.

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

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

*Temporary acquisitions are excluded.*

## Exposure to transactions involving a counterparty

<i>exprimés en milliers d'Euro</i>	Present value of a debt	Present value of debt
<b>Transactions on the assets side of the balance sheet</b>		
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	-	-
<b>Créances</b>		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
<b>Transactions on the balance sheet liabilities</b>		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
<b>Dettes</b>		
Collatéral espèces	-	-

## Indirect exposures for multi-management CIUs

The UCIT 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

	<b>31/12/2025</b>
<b>Receivables</b>	
Subscriptions receivable	161 549,69
Reducing subscriptions	-
Coupons to receive	493 833,59
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
<b>Total receivables</b>	<b>655 383,28</b>
<b>Payables</b>	
Subscriptions payable	-
Redemptions payable	-103 094,38
Deferred purchases	-
Management fees	-616 089,39
Security deposits	-
Other miscellaneous debtors	-
<b>Total payables</b>	<b>-719 183,77</b>
<b>Total receivables and payables</b>	<b>-63 800,49</b>

## Management costs, other costs and charges

### Operating and management costs

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

The following fees may also be charged in addition to operating and management fees:

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

These fees do not include transaction or research fees.

Fees charged to the UCITS	Basis	Rate
Financial Management fees	Net assets	<u>R, R USD shares:</u> 2,10% incl. taxes maximum  <u>I, I USD, D and K shares:</u> 1,05% incl. taxes maximum  <u>N shares:</u> 1,15% incl. taxes maximum
Management fees other than management company fees (auditors, custodian, distribution, lawyers)		<u>S USD shares:</u> 0,90% TTC incl. taxes maximum  <u>MH shares:</u> 0,70% TTC incl. taxes maximum  <u>Y USD shares:</u> 0,50% TTC incl. taxes maximum
Maximum indirect fees (advisory fees and commissions)	Net assets	Not significant *
Transaction fees	Deducted on each transaction	For the management company: NIL Commission charged by the depositary: Between 6- and 80-euros including tax depending on the country
Outperformance fees	Net assets	<u>R, I, K, D and N shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI Emerging Markets Index, converted into euros, net dividends reinvested  <u>R USD, I USD and Y USD shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI Emerging Markets Index, converted into USD, net dividends reinvested  <u>S USD and MH shares:</u> Nil

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

### 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 GemEquity sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (MSCI Emerging Markets 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 GemEquity sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (MSCI Emerging Markets Index USD)

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

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

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

**ACTION I**

<b>FR0011274984</b>	<b>31/12/2025</b>
Fixed costs	2 962 183,20
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION I USD**

<b>FR0013082666</b>	<b>31/12/2025</b>
Fixed costs	195 676,93
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION K**

<b>FR0013342300</b>	<b>31/12/2025</b>
Fixed costs	12 632,09
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION MH**

<b>FR001400CCX3</b>	<b>31/12/2025</b>
Fixed costs	1 056 597,16
Fixed fee in % current	0,70
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION N**

<b>FR0013519931</b>	<b>31/12/2025</b>
Fixed costs	73 687,86
Fixed fee in % current	1,15
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION R**

<b>FR0011268705</b>	<b>31/12/2025</b>
Fixed costs	3 842 291,41
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION R USD**

<b>FR0013082658</b>	<b>31/12/2025</b>
Fixed costs	25 035,11
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION S USD**

<b>FR0013246444</b>	<b>31/12/2025</b>
Fixed costs	216 846,01
Fixed fee in % current	0,90
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

**ACTION Y USD**

<b>FR001400EWR9</b>	<b>31/12/2025</b>
Fixed costs	-
Fixed fee in % current	-
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

## Commitments received and provided

Other commitments <i>(by product nature)</i>	31/12/2025
<b>Collateral received</b>	
Including financial instruments received as collateral and not recorded on the balance sheet	-
<b>Collateral given</b>	
Including financial instruments provided as collateral and retained in their original position	-
<b>Financing commitments received but not yet drawn</b>	-
<b>Financing commitments provided but not yet drawn</b>	-
<b>Other off-balance sheet commitments</b>	-
<b>Total</b>	-

## Temporary acquisitions

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

## Instruments of related entities

	ISIN code	Wording	31/12/2025
	-	-	-
<b>Total</b>			-

## DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

### Allocation of distributable amounts relating to net income

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Income</b>	<b>4 160 277,79</b>	<b>5 881 375,93</b>
Interim dividends of net income for the year (*)	-	-
<b>Amounts still to be allocated (**)</b>	<b>4 160 277,79</b>	<b>5 881 375,93</b>
Retained earnings	-	-
<b>Amounts distributable as net income</b>	<b>4 160 277,79</b>	<b>5 881 375,93</b>

\* 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

FR0011274984	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	2 354 328,27	2 775 461,30
<b>Total</b>	<b>2 354 328,27</b>	<b>2 775 461,30</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

FR0013082666	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	132 090,68	190 311,01
<b>Total</b>	<b>132 090,68</b>	<b>190 311,01</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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 MH**

FR001400CCX3	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 683 960,73	2 658 732,73
<b>Total</b>	<b>1 683 960,73</b>	<b>2 658 732,73</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

<b>FR0013519931</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	49 170,49	48 796,07
<b>Total</b>	<b>49 170,49</b>	<b>48 796,07</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

<b>FR0011268705</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-272 547,57	-266 638,77
<b>Total</b>	<b>-272 547,57</b>	<b>-266 638,77</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

FR0013082658	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-1 998,75	-2 564,45
<b>Total</b>	<b>-1 998,75</b>	<b>-2 564,45</b>
<b>(* Information on advance payments)</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

FR0013246444	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	215 273,94	455 027,10
<b>Total</b>	<b>215 273,94</b>	<b>455 027,10</b>
<b>(* Information on advance payments)</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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 Y USD**

<b>FR001400EWR9</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(*) Information on advance payments</b>		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

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

	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Capital net gains and losses of the year</b>	<b>60 569 399,60</b>	<b>-1 700 449,89</b>
Advances paid on capital net gains and losses of the year (*)	-	-
<b>Net realized gains or losses to be allocated (**)</b>	<b>60 569 399,60</b>	<b>-1 700 449,89</b>
Previous undistributed net realized gains and losses	-	-
<b>Distributable amounts for realized gains or losses</b>	<b>60 569 399,60</b>	<b>-1 700 449,89</b>

\* 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

FR0011274984	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	26 192 434,96	-648 197,80
<b>Total</b>	<b>26 192 434,96</b>	<b>-648 197,80</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

FR0013082666	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	1 469 503,91	-44 442,45
<b>Total</b>	<b>1 469 503,91</b>	<b>-44 442,45</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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 MH**

FR001400CCX3	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	13 445 450,09	-431 861,00
<b>Total</b>	<b>13 445 450,09</b>	<b>-431 861,00</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

<b>FR0013519931</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	616 317,16	-12 934,00
<b>Total</b>	<b>616 317,16</b>	<b>-12 934,00</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

<b>FR0011268705</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	16 673 326,74	-463 575,87
<b>Total</b>	<b>16 673 326,74</b>	<b>-463 575,87</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

FR0013082658	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	122 995,15	-4 458,29
<b>Total</b>	<b>122 995,15</b>	<b>-4 458,29</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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**

FR0013246444	31/12/2025	31/12/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	2 049 371,59	-89 784,06
<b>Total</b>	<b>2 049 371,59</b>	<b>-89 784,06</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
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 Y USD**

<b>FR001400EWR9</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(*) Information on advance payments</b>		
Unit advance payments paid	-	-
<b>(**) Information relating to shares or units giving rise to the right of distribution</b>		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

## INVENTORY OF ASSETS AND LIABILITIES

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

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

Instruments	Currency	Quantity	Amount	%NA
<b>Instruments</b>	<b>Currency</b>	<b>Quantity</b>	<b>Amount</b>	<b>%NA</b>
<b>Actions et valeurs assimilées</b>			<b>694 359 487,05</b>	<b>99,45</b>
<b>Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé</b>			<b>694 250 938,01</b>	<b>99,43</b>
Act de telecom filaires. sans fil et satellitaires			37 553 229,93	5,38
BHARTI AIRTEL LTD	INR	1 180 000	23 534 190,11	3,37
KT	KRW	240 000	7 448 666,51	1,07
TELKOM INDONESIA SERIE B	IDR	37 000 000	6 570 373,31	0,94
Activites d agence de voyage			6 667 469,01	0,96
TRIP COM GROUP LTD	HKD	110 000	6 667 469,01	0,96
Activites de programmation informatique			7 127 954,01	1,02
NU HOLDINGS LIMITED	USD	500 000	7 127 954,01	1,02
Administration de marches financiers			9 008 326,13	1,29
HKG EXCHANGES & CLEARING LTD -H-	HKD	202 000	9 008 326,13	1,29
Assurance vie			18 664 700,92	2,67
AIA GROUP LTD -H-	HKD	1 230 000	10 752 524,64	1,54
PING AN INSURANCE GROUP CO-H	HKD	1 110 000	7 912 176,28	1,13
Aut act des sers fin. hors ass et fonds de pension			6 922 466,94	0,99
BANK CENTRAL ASIA	IDR	16 800 000	6 922 466,94	0,99
Autre distribution de credit			16 512 999,36	2,37
SHRIRAM FINANCE LIMITED	INR	1 750 000	16 512 999,36	2,37
Autre intermeditation monetaire			94 094 440,74	13,48
AL RAJHI BANK	SAR	210 000	4 649 288,13	0,67
CAPITEC BANK HOLDING LIMITED	ZAR	55 000	11 744 796,08	1,68
FIRSTRAND	ZAR	1 770 000	8 253 688,09	1,18
GRUPO FINANCIERO GALICIA ADR	USD	200 000	9 187 140,73	1,32
GRUPO FIN BANORTE	MXN	1 700 000	13 442 369,81	1,93
HDFC BANK LTD	INR	2 550 000	23 941 031,16	3,43
ICICI BANK LTD	INR	1 220 000	15 518 326,41	2,22
KB FINANCIAL GROUP	KRW	100 000	7 357 800,33	1,05
SBERBANK OF RUSSIA PJSC REGISTERED SHS	RUB	2 500 000	-	-
Autres activités poste et courrier			13 695 176,10	1,96
ETERNAL LIMITED	INR	5 200 000	13 695 176,10	1,96
Captage, traitement et distribution d'eau			18 119 322,46	2,60
SABESP	BRL	875 199	18 119 322,46	2,60

Courtage de valeurs mobilières et de matières premières			5 855 141,58	0,84
XP INCORPORATION SHARES A	USD	420 000	5 855 141,58	0,84
Édition d'autres logiciels			72 407 192,64	10,37
BILIBILI INC	HKD	605 000	12 768 684,56	1,83
TENCENT HOLDINGS LTD	HKD	910 000	59 638 508,08	8,54
Extraction autres minerais métalliques			11 265 331,36	1,61
ANTOFAGASTA PLC	GBP	300 000	11 265 331,36	1,61
Extraction pétrole brut			11 571 628,12	1,66
NOVATEK JOINT STOCK COMPANY	RUB	750 000	-	-
NOVATEK OAO-SPONS GDR REG S	USD	75 000	-	-
PRIOR SA	BRL	1 800 000	11 571 628,12	1,66
Fabrication carrosseries et remorques			8 747 344,82	1,25
HYUNDAI MOTOR	KRW	50 000	8 747 344,82	1,25
Fabrication d'autres machines d'usage spécifique n.c.a.			14 685 105,09	2,10
SHENZHEN INOVANCE TECHNOLOGY CO LTD	CNY	1 600 000	14 685 105,09	2,10
Fabrication d'ordinateurs et d'équipements périphériques			14 067 746,74	2,01
HON HAI PRECISION INDUSTRY	TWD	1 700 000	10 623 070,10	1,52
LENOVO GROUP LTD -H-	HKD	3 400 000	3 444 676,64	0,49
Fabrication matériel distribution et commande électrique			17 521 762,58	2,51
DELTA ELECTRONIC INDUSTRIAL INC	TWD	400 000	10 442 788,32	1,50
QUANTA COMPUTER	TWD	960 000	7 078 974,26	1,01
Fabrication parfums et Produits pour la toilette			6 580 856,72	0,94
HINDUSTAN LEVER LTD	INR	300 000	6 580 856,72	0,94
Fabrication piles et d'accumulateurs électriques			33 664 219,31	4,82
BYD COMPANY LTD	CNY	580 000	6 905 586,35	0,99
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	CNY	598 000	26 758 632,96	3,83
Fabrication articles en fils métalliques, chaîne & ressort			7 604 457,14	1,09
KEI INDUSTRIES INR10	INR	180 000	7 604 457,14	1,09
Fabrication composants électroniques			122 642 451,79	17,56
ASE INDUSTRIAL HOLDING CO LTD	TWD	1 620 000	11 001 526,30	1,57
MEDIATEK INC	TWD	180 000	6 978 124,91	1,00
SK HYNIX INC	KRW	82 000	31 497 521,83	4,51
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 230 000	51 685 295,78	7,40
TAIWAN SEMICONDUCTOR-SP ADR	USD	83 000	21 479 982,97	3,08
Fabrication d'autres textiles n.c.a.			7 108 700,00	1,02
HERMES INTERNATIONAL	EUR	3 350	7 108 700,00	1,02
Fabrication d'équipements communication			55 366 577,08	7,93
SAMSUNG ELECTRONICS CO LTD	KRW	470 000	33 250 531,04	4,76
SAMSUNG ELECTRONICS GDR	USD	8 000	14 075 367,26	2,02
XIAOMI CORPORATION CLASS B	HKD	1 870 000	8 040 678,78	1,15
Fabrication de vêtements de dessus			6 361 119,92	0,91
SHENZHOU INTERNATIONAL GROUP	HKD	950 000	6 361 119,92	0,91

Fabrication préparations pharmaceutiques			6 749 086,85	0,97
JIANGSU HENGRUI MEDICINE C A	CNY	929 883	6 749 086,85	0,97
Fabr instrmt & appareil mesure, essai & navigation			8 032 473,00	1,15
SUNNY OPTICAL TECHNOLOGY	HKD	1 120 000	8 032 473,00	1,15
Façonnage et transformation du verre plat			6 617 140,23	0,95
FUYAO GLASS INDUSTRY GROUP-H	HKD	900 000	6 617 140,23	0,95
infra infor. trait de donnees. heb et act connexes			7 902 542,05	1,13
MAKEMYTRIP LTD	USD	113 000	7 902 542,05	1,13
Promotion immobiliere			7 166 871,48	1,03
EMAAR PROPERTIES REIT	AED	2 200 000	7 166 871,48	1,03
Raffinage du pétrole			-	-
LUKOIL OAO	RUB	130 000	-	-
OIL COMPANY LUKOIL ADR 1 SH	USD	135 000	-	-
Vente à distance			33 967 103,91	4,86
ALIBABA GROUP HOLDING LTD	HKD	1 680 000	26 247 989,58	3,76
MERCADOLIBRE	USD	4 500	7 719 114,33	1,10
<b>Actions et valeurs assimilées non négociées sur un marché réglementé</b>			<b>108 549,04</b>	<b>0,02</b>
Produits de soin personnel			108 549,04	0,02
KWALITY WALLS (INDIA) LIMITED	INR	300 000	108 549,04	0,02
<b>Total</b>			<b>694 359 487,05</b>	<b>99,45</b>

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

## Foreign exchange futures inventory

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

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

## Inventory of financial futures instruments - shares

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

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

## Inventory of forward financial instruments - interest rate

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

<b>Options</b>			
Sub total	-	-	-
<b>Swaps</b>			
Sub total	-	-	-
<b>Autres instruments</b>			
Sub total	-	-	-
<b>Total</b>	-	-	-

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

## Inventory of forward financial instruments - foreign exchange

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

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

## Inventory of forward financial instruments - on credit risk

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

**Swaps**

Sub total	-	-	-
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**Autres instruments**

Sub total	-	-	-
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<b>Total</b>	-	-	-
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(\*) Amount determined according to the provisions of the regulation on presentation of exposures.

## Inventory of forward financial instruments - other exposures

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

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

**Futures**

Sub total	-	-	-
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**Options**

Sub total	-	-	-
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**Swaps**

Sub total	-	-	-
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**Autres instruments**

Sub total	-	-	-
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<b>Total</b>	-	-	-
--------------	---	---	---

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

## INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

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

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

## INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

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

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

## Summary of the inventory

Present value presented in the balance sheet

<b>Total inventory of eligible assets and liabilities (except FDI)</b>	<b>694 359 487,05</b>
<b>Inventory of FDI (except FDI used for hedging of issued shares):</b>	
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	-
<b>Inventory of financial derivative instrument used for hedging of issued share</b>	<b>-</b>
<b>Other assets (+)</b>	<b>4 585 238,49</b>
<b>Other liabilities (-)</b>	<b>-719 183,77</b>
<b>Total = Net assets</b>	<b>698 225 541,77</b>

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: GEMEQUITY

Legal entity identifier: 969500N1B6C986BLVK65

## 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?**

<p><input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b></p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investment</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**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 Emerging Markets. The index does not promote specific environmental and social characteristics.



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

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

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

**Environment:**

The company's activity is the starting point for the environmental analysis. Due to its investment theme (detailed in the section "What investment strategy does this financial product follow?"), the financial product invests in companies with low environmental impact.

The main environmental indicators are the following:

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

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

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

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

**Social :**

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

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

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

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

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

The fund also aims to encourage and strengthen companies' commitment to sustainability. For example, on the social aspect, the promotion of gender parity is considered a cornerstone, as well as the reduction of GHG emissions regarding environmental commitment.

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

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

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

Principal Adverse Impacts (PAI) refer to the most significant negative impacts of investments on environmental and social factors, including respect for human rights, working conditions, and the fight against corruption. These indicators have been defined by the European Union under the Regulatory Technical Standards (RTS) of the SFDR regulation and aim to implement the “Do No Significant Harm” principle, according to which investments should not cause significant harm to any of the six environmental objectives of the EU Taxonomy.

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

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

Given the geographical scope of the investment universe, namely emerging markets, the available information is subject to more limited transparency compared to regions with more advanced non-financial reporting regulations. As a result, Gemway Assets decided not to publish PAI indicators in 2024, considering that data quality and comparability were not sufficient to ensure relevant and reliable reporting. The firm also considered that its sectoral and normative exclusion policies provided effective protection against the main adverse impacts associated with the highest-risk sectors.

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

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

- **PAI 3:** Greenhouse gas emissions intensity of investee companies

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

- **PAI 13:** Gender diversity on the board of directors

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

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

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

The financial product has not set a minimum threshold. However, as of December 2024, 86.2% of the financial product is aligned with the ten principles of the United Nations Global Compact, 13.3% is on the watchlist, and no company is non-aligned with the ten principles of the United Nations Global Compact (source: MSCI)..

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

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

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



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

X

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

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

- Exclusion: We have formalized a rigorous exclusion policy, including the exclusion of the most problematic sectors and companies with a very high level of controversy.
- Integration of ESG factors: We integrate ESG factors into our investment decisions by relying on our proprietary ESG rating system, ESGEM, for all portfolio holdings. We apply a Best-In-Class approach and strictly adhere to our sectoral and normative exclusion policy.
- Controversies: We regularly monitor controversies, assessing their evolution and severity with data provided by MSCI. This monitoring is periodically reviewed by our RCCL. In addition to excluding companies with the highest level of controversy (0/10 on MSCI), we maintain regular dialogue with these companies to encourage them to change their behavior or improve their communication with rating agencies.

- Engagement: Engagement is a targeted process aimed at influencing the activities and behaviors of portfolio companies. We believe that shareholder dialogue is the most effective way to act. To this end, we organize one-on-one meetings with companies to discuss their environmental, social, or governance practices. Additionally, we occasionally participate in collective initiatives offered by the Principles for Responsible Investment (PRI) collaborative engagement platform.
- Voting: We are committed to exercising our voting rights at least two-thirds of the general meetings of the companies in which the fund is invested. We carefully examine all resolutions that could be detrimental to the interests of the company or minority shareholders. We are particularly vigilant about issues related to governance quality and environmental concerns, as outlined in our Voting Policy.

No



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

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

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

- Controversial weapons (biological weapons, chemical weapons, anti-personnel landmines, and cluster munitions) from the first euro of revenue.
- Non-conventional hydrocarbons: No issuer producing more than 10% of their fossil energy production from unconventional activities. Source: Global Oil and Gas Exit List (GOGEL)
- Genome technology, the threshold is set at 5% of revenue.
- Pornographic content, the threshold is set at 5% of revenue.
- Tobacco & cigarettes production, the threshold is set at 5% of revenue.
- Coal extraction, from the first euro of revenue. Source: Global Coal Exit List (GCEL)
- Coal power generation, the threshold is set at 10% of revenue. Source: Global Coal Exit List (GCEL)
- Palm oil, the threshold is set at 5% of revenue.
- Biocide, the threshold is set at 5% of revenue.
- Tax havens, prohibition on investing in companies headquartered in states and territories listed as non-cooperative in terms of taxation.
- Companies involved in an MSCI controversy at level 0/10 (the highest level of controversy illustrating (1) severe human rights violations, such as forced labor, (2) severe biodiversity damage, such as water pollution, (3) activities in conflict zones, (4) cases of corruption, etc.).

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

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



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

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

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

For the financial product, ESG analyses are inherently a risk management tool. In 2015, the company signed the UN PRI and the CDP. The company partnered with Sustainalytics and Trucost (now S&P Global) to measure ESG parameters. In January 2021, the financial product received the ISR Label, the French state label for sustainable investment. In 2024, we decided to change ESG data providers and replace the two previously used agencies with MSCI. We have chosen not to retain the ISR Label for this fund. This change will take effect on December 31, 2024. Operating in emerging markets, we believe that the new V3 framework of the ISR Label does not align with our vision of responsible ESG management while contributing to long-term sustainable performance, as we apply it to this fund.

The ESG rating coverage of the portfolio must be 100% at all times. The companies in the portfolio are rated internally, using the MSCI rating as a starting point. This is an ESG risk-based rating. The management teams follow the MSCI 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 by a malus. Controversies are also a source of malus.

The result is an internal score called EM ESG.

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

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

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

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

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

The governance criterion accounts for 37% of our ESG score. In assigning a score, the investment team considers several factors such as the quality and experience of management and the board of directors, respect for minority shareholders, separation between shareholders and management, identity of shareholders, existence of founder pledges, regulatory risk, level of gender parity and existence of diversity and parity policies, transparency of communication with investors, remuneration and benefits, and other factors, regulatory risk, level of gender balance and existence of diversity and gender policies, transparency of investor communication, board remuneration and independence,

employee turnover and remuneration structure, benefits and tax compliance. We gather as much information as possible on these topics through our ESG questionnaire and during our dedicated ESG interviews with investee companies.



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

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

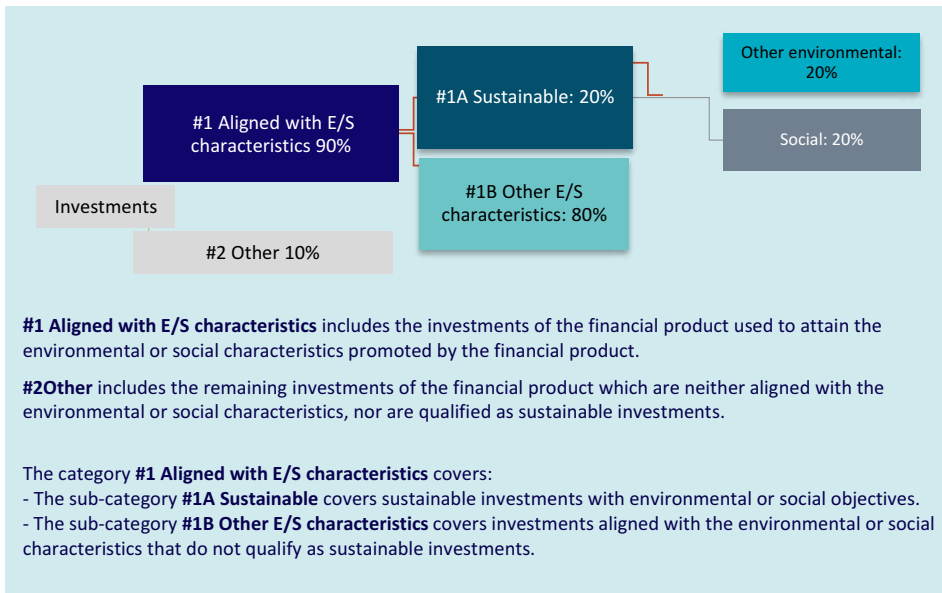
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

Not applicable



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

GemEquity 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. GemEquity is committed to a 0% alignment with the European Taxonomy.

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

Yes

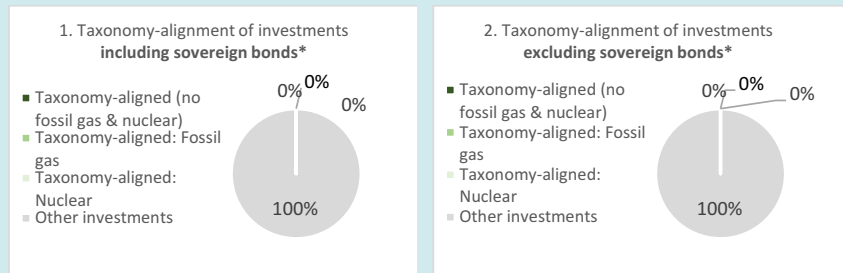
In fossil gas  In nuclear energy

No

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

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

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



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

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

Not applicable



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

The minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 20% for the 2025 fiscal year. For the 2023 fiscal year, the minimum proportion was 15%.



**What is the minimum share of socially sustainable investments?**

The minimum proportion of socially sustainable investments is 20% for the 2025 fiscal year. For the 2023 fiscal year, the minimum proportion was 15%.



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

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

- **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>).

