Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LA

GEMEQUITY

YEAR ENDED: 31/12/2024



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Distributors GEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

Management company GEMWAY ASSETS

10, rue de la Paix - 75002 Paris.

Depositary and custodian BNP-PARIBAS S.A.

16, boulevard des Italiens, 75009 Paris.

Centralizer BNP-PARIBAS S.A.

Statutory auditor PRICEWATERHOUSECOOPERS AUDIT

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

Information about investments and management

Classification:

International Equities

75% minimum exposure to international equities 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 in converted into EUR for EUR class shares and directly expressed in USD for USD class shares. This conversion into EUR may have an impact on the management objective (as well as on the outperformance fee).

Since the management of the 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

The investment strategy aims to eliminate sustainability risk

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

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

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

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

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

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

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

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

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

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

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

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

European Commission on environmentally sustainable economic activities.

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

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

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

- the quality of the company management,
- the quality of its financial structure,
- visibility on the company's future earnings and especially its ability to produce sustainable Free Cash Flows in the future,
- growth prospects in its line of business,
- and the speculative aspect of the security.

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. vigor. 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.

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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.

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

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

<u>Governance factors:</u> 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.

AMF approval date: 22 january 2019
Fund creation date: 29 June 2012

[•] The net asset value is available from the management company. The most recent annual and periodic reports are sent out within one week upon receipt of a written request submitted by investors to GEMWAY ASSETS, 53 avenue d'Iéna - 75116 PARIS

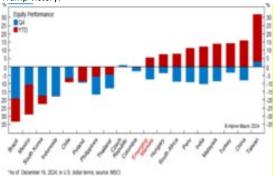
ACTIVITY REPORT



GemEquity Annual report – 12th fiscal year 31/12/2024

2024 has seen some improvement in Emerging Markets' performance. The MSCI EM index managed to rise 7.5% in \$ and 14.8% in €, underperforming the US market (S&P +31.8%), but outperforming all other developed markets (Topix +12.2%, Stoxx60 +6.1% and CAC40-2%). The dollar rise in 4Q, accelerated by Donald Trump's victory, prompted US investors to repatriate their financial assets to the US market. These withdrawals affected many emerging countries and their currencies, notably in Latin America (MSCI Brazil -33%, Mexico -29% in \$ over 2024) and Eastern Europe (Poland -8%). In Asia, annual performances were more mixed. Indonesia lost 16% in \$ despite the first signs of a rate cut, and Korea, heavily affected by the fall of Samsung Electronics (-40%), lost 24%. Elsewhere in Asia, gains were largely positive: Taiwan gained 33% in \$ terms, benefitting from the spectacular rise of TSMC (+80%), China was up 18% (mainly due to last September's rise) and India up 12%.

After some hiccup in January 2024, emerging markets rose roughly 10% in 1H24. From summer onwards, EM went sideway pushed down by weakness in Korea and Brazil and pushed up by China in September. Despite the start of Fed easing in 3Q24 and increment stimulus in China, performance failed to sustain amidst a flurry of global (strong dollar, trade war concerns) and domestic (LatAm, China, Korea) concerns that aggravated in the aftermath of the Trump victory.



Asia again in 2024 exhibited a great intraregional disparity: Taiwan, China and India outperformed while Korea and Indonesia were among the worst markets. Over the course of the year, there were three major drawdowns and three rallies. Early in the year, Chinese equities saw substantial volatility before 'national team' buying helped turn the market around and crowd in foreign buying by March. Korea followed a similar pattern, but for different reasons - unwind of overbought conditions in early January followed by unveiling of the Value-up program, which drove strength in Financials and Autos. China momentum built from there, and for a while all major markets in Asia were doing well with AI upside driving Taiwan and small-caps and Industrials driving India upside into elections. A brief bout of 'higher for longer' concerns in April was easily dealt with, and a second leg of the rally sustained into July. This was followed by a brief recession scare in early August. But markets quickly recovered from that. Mid-September saw the third major rally play out as a policy turn in China sharply raised stimulus expectations, leading to the biggest one-month rally in MSCI China since 2008. This rally stalled out by mid-October and reversed somewhat as markets then focused on the US election, where a Trump win brought the third drawdown in

Asian equities as markets began anticipating large-scale US tariffs on China

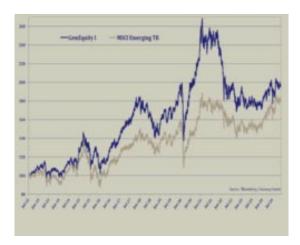
After globally outperforming in 2022 and 2023, Latin America faced significant challenges this year. Among the outperformers in 2024 was Argentina, with a 110% y/y return, while Peru (11.1%) and Colombia (0.3%) also managed to stay positive. However, the two largest countries in the region Brazil and Mexico, strongly underperformed. On the macro front in Brazil, November budget announcement has been taken very negatively with the Central Bank hiking interest rates in 4Q24 (+175bp) while providing hawkish guidance for two more cuts of the same magnitude. The latest data also shows inflation coming in above expectations. In Mexico, the strong victory of Sheinbaum (Moreno party) has created a lot of uncertainty. Another main headline was the controversial relationship between Sheinbaum and Trump which might not bode well on the trade front.

In the EEMEA region, the most noticeable event was the election in South Africa resulting into the formation of a coalition government between ANC and the Democratic Alliance in June. So far, this government seems to work, and the stock market managed to outperform up until September. However, 4Q24 saw the Johannesburg index decline 12% on external uncertainty.

In this context, GemEquity rose 9.3% in € (I share) and 8.2% (R share), vs. +14.7% for the MSCI Emerging Markets index with dividends reinvested in euros.

GemEquity underperformed its benchmark in 2024, mainly in 2H. This underperformance has been partly due to the decline in some of our overweight positions (SK Hynix -30% in € over the 2nd half, Samsung Electronics and PDD -35 and -30% in 2024), and partly to our asset allocation (absence of investment in Chinese Banks, which rose by almost 50% in € over the year), underweighting of commodities and oil (Petrochina and Petrobras in particular), underweighting of ASEAN (especially Thailand and Philippines in 3Q24), South Africa and Turkey, overweight in underperforming Mexico (Banorte -32% in €) and inability to overweight TSMC whose weighting in the index exceeds 10%.

Since inception, annualized performance has been +5.5% (I share) and +4.5% (R share) vs. +3.2% for the category average, +4.8% for the MSCI Emerging Markets index, +11.6% for the World equity index.



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



Going into 2025, there is no doubt that uncertainties remain, particularly in global trade. Additional US tariffs and weak demand out of Europe do not favor Emerging exporters. On the geopolitical front, we will have less elections in 2025 than in 2024, but US China relationship is not likely to get warmer anytime soon. In Tech, DRAM price uncertainty remains. This mid-cycle price correction could last longer than expected.

However, in 2025, local demand in main Emerging countries could positively surprise, thanks to the Chinese stimulus and to looser monetary policy in Asian countries as well as in South Africa and in Mexico. In addition, huge gains made in cryptocurrencies (around \$1.7tr) could positively impact global consumption. Lastly, in 2025, we should see concrete applications of new technologies, such as IA or autonomous driving. These game-changers should favor Asian technology stocks.

While focusing on internal demand, we mainly position GemEquity on growth stocks linked to domestic consumption. These investments account for 70% of the fund. For example, 25% of the fund is invested in Chinese consumer names, 18% on India internal demand. In fact, only our investments in Korea and Taiwan technology are exposed to global demand. They represent 26% of the fund. In this sector, we focus on Al value chain, where earnings visibility lasts up until 2026.

Overall, in terms of asset allocation, GemEquity favors **China** (30% weight vs. 28% in the index), **India** (20% vs. 19% in the index), **Taiwan & Korean Technology** (26% vs. 20% in the index), **Mexico** (2.4% vs. 1.8% in the index) and **Argentina** (1% vs. 0% in the index). To the contrary, we remain cautious on Middle East (1.5 vs 7,8%) and **Brazil** (3.5 vs. 4%).

The fund is now 99.9% invested, of which 68.5% in sustainable growth stocks and 31.4% in cyclical stocks.

Bruno Vanier, President of Gemway Assets 7 January 2025

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ANNUAL ACCOUNTS

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

Article 3 of that regulation provides:

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

BALANCE SHEET

Assets

	31/12/2024	*29-12-2023
Currency	EUR	EUR
Net fixed assets		-
Financial instruments		
Shares and similar instruments (A) (1)	797 023 828,35	-
Traded on a regulated or equivalent market	797 023 828,35	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) (1)		-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) (1)		-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)		-
UCITS	-	-
AIFs and their equivalents in other EU Member States		-
Other UCIs and investment funds		-
Deposits (F)		-
Derivative financial instruments (G)		-
Temporary securities transactions (H)		-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral		-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	797 023 828,35	-
Claims and active adjustment accounts	1 520 679,99	-
Financial accounts	5 525 867,44	-
Subtotal assets other than eligible assets II	7 046 547,43	-
Total Assets I + II	804 070 375,78	

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

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

BALANCE SHEET

Liabilities

	31/12/2024	*29-12-2023
Currency	EUR	EUR
Shareholders equity:		
Capital	736 076 423,97	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	67 278 960,55	-
Shareholders equity I	803 355 384,52	-
Funding liabilities II (1)	-	-
Equity and funding liabilities (I+II) (1)	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	714 991,26	-
Bank loans	-	-
Sub-total other liabilities IV	714 991,26	-
Total Liabilities: I + II + III + IV	804 070 375,78	-

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

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

INCOME STATEMENT

	31/12/2024	*29-12-2023
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	18 521 053,16	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs (1)	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	101 399,31	-
Subtotal Expenses on financial transactions	18 622 452,47	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-69 604,76	-
Subtotal expenses from financial operations	-69 604,76	-
Net financial income (A)	18 552 847,71	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-11 323 973,71	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-11 323 973,71	-
Subtotal net income before regularization C = A - B	7 228 874,00	-
Adjustment of net income for the financial year (D)	-1 347 498,07	-
Net income I = C + D	5 881 375,93	-

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

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

INCOME STATEMENT (continued)

	31/12/2024	*29-12-2023
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	-4 252 798,43	-
External transaction costs and disposal fees	-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	-	-
Subtotal net realized gains and losses before regularizations E	-7 338 748,23	-
Regularizations of net realized gains and losses F	5 638 298,34	-
Net realized gains and losses II = E + F	-1 700 449,89	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	80 936 562,43	-
Exchange differences on financial accounts in foreign currencies	49 749,21	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	80 986 311,64	-
Regularizations of net unrealized gains and losses H	-17 888 277,13	-
Net unrealized gains and losses III = G + H	63 098 034,51	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year \ensuremath{K}	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	67 278 960,55	-

^{*} 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.

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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	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
Net assets	803 355 384,52	980 018 706,93	948 282 486,73	1 518 919 022,65	1 280 642 555,45
	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
ACTION I					
FR0011274984					
Number of units or shares	1 570 829,585	1 885 941,648	2 104 926,129	2 564 296,327	2 444 044,012
Net asset value per unit	198,55	181,63	177,80	238,86	234,04
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-

-12,26

23,45

5,97

-15,82

1,35

Unit tax credit transferred to holder (natural persons) (1) Unit capitalization (2)

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

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

	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
ACTION IU					
FR0013082666					
Number of units or shares	144 725,741	173 330,002	207 456,598	253 810,491	164 539,579
Net asset value per unit	153,01	149,34	141,14	202,16	213,06
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	1,01	-11,77	-	-	-

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

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

	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
ACTION K					
FR0013342300					
Number of units or shares	20 829,371	29 693,906	48 028,188	57 824,827	56 539,002
Net asset value per unit	120,04	109,81	107,49	144,41	141,44
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	0,82	-9,56	-7,41	14,23	3,58

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

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

	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
ACTION MH					
FR001400CCX3					
Number of units or shares	1 937 499,00	1 937 499,000	995 001,000	-	-
Net asset value per unit	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) (1)	-	-	-	-	-
Unit capitalization (2)	1,15	-8,50	-1,00	-	-

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

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

	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
ACTION N					
FR0013519931					
Number of units or shares	57 400,301	71 166,964	51 209,482	41 698,804	17 496,164
Net asset value per unit	107,22	98,18	96,21	129,38	126,90
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	0,62	-8,65	-6,74	12;57	6,56

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

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

	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
ACTION R					
FR0011268705					
Number of units or shares	1 128 159,297	1 497 327,878	1 703 320,690	1 756 820,318	1 182 704,581
Net asset value per unit	176,53	163,20	161,44	219,17	217,04
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-0,64	-16,00	-13,06	19,22	3,98

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

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

	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
ACTION RU					
FR0013082658					
Number of units or shares	12 886,404	18 170,061	27 003,918	44 242,401	49 212,342
Net asset value per unit	153,91	151,82	144,99	209,85	223,52
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	-0,54	-13,47	-10,99	16,24	2,93

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

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

	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
ACTION SU					
FR0013246444					
Number of units or shares	33 858,761	134 672,661	137 172,661	292 213,761	265 704,386
Net asset value per unit	1 344,19	1 310,02	1 236,24	1 768,01	1 860,62
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	-	-	-	-	-
Unit capitalization (2)	10,78	-101,45	-77,94	155,84	69,48

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

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

	31/12/2024	29-12-2023	30-12-2022	31-12-2021	31-12-2020
ACTION Y USD					
FR001400EWR9					
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) (1)	-	-	-	-	-
Unit capitalization (2)	-	-78,41	-	-	-

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

74045

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

ACCOUNTING RULES AND METHODS

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

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

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

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

The changes in presentation focus on:

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

Accounting rules and methods applied during the financial year

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

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

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

	31/12/2024	*29-12-2023
Currency	EUR	EUR
Shareholders equity at beginning of year	980 018 706,93	-
Cash flow for the year:		
Subscriptions called (including the subscription fee paid to the mutual fund) $^{(1)}$	204 804 724,14	-
Redemptions (after deduction of the redemption fee payable to the UCI)	-462 344 483,96	-
Net income for the year before deferred income	7 228 874,00	-
Net realized capital gains/losses before deferred charges and accrued income	-7 338 748,23	-
Change in unrealized capital gains/losses before deferred charges and accrued income	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	-	-
Shareholders equity at year-end (= Net assets)	803 355 384,52	<u> </u>

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

(1) This heading also includes the amounts called for private equity companies.

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

ACTION I

FR0011274984	In units or shares	In amount
Units or shares subscribed during the financial year	198 614,932	39 213 759,66
Units or shares repurchased during the period	-513 726,995	-99 503 301,62
Net balance of subscriptions/redemptions	-315 112,063	-60 289 541,96
ACTION I		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		

ACTION IU

FR0013082666	In units or shares	In amount
Units or shares subscribed during the financial year	17 863,667	2 452 415,61
Units or shares repurchased during the period	-46 467,928	-6 683 588,73
Net balance of subscriptions/redemptions	-28 604,261	-4 231 173,12
ACTION IU		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION K

FR0013342300	In units or shares	In amount
Units or shares subscribed during the financial year	702,863	80 339,01
Units or shares repurchased during the period	-9 567,398	-1 123 055,99
Net balance of subscriptions/redemptions	-8 864,535	-1 042 716,98
ACTION K		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION MH

FR001400CCX3	In units or shares	In amount
Units or shares subscribed during the financial year	1 273 001	141 124 890,86
Units or shares repurchased during the period	-1 273 001	-141 124 890,86
Net balance of subscriptions/redemptions	-	
ACTION MH		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION N

FR0013519931	In units or shares	In amount
Units or shares subscribed during the financial year	17 098,24	1 685 993,78
Units or shares repurchased during the period	-30 864,903	-3 127 598,63
Net balance of subscriptions/redemptions	-13 766,663	-1 441 604,85
ACTION N		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION R

FR0011268705	In units or shares	In amount
Units or shares subscribed during the financial year	117 199,384	19 994 405,85
Units or shares repurchased during the period	-486 367,965	-83 576 181,59
Net balance of subscriptions/redemptions	-369 168,581	-63 581 775,74
ACTION R		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION RU

FR0013082658	In units or shares	In amount
Units or shares subscribed during the financial year	1 706	252 919,37
Units or shares repurchased during the period	-6 989,657	-994 553,02
Net balance of subscriptions/redemptions	-5 283,657	-741 633,65
ACTION RU		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION SU

FR0013246444	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-100 813,9	-126 200 922,67
Net balance of subscriptions/redemptions	-100 813,9	-126 200 922,67
ACTION SU		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

ACTION Y USD

FR001400EWR9	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-10	-10 390,85
Net balance of subscriptions/redemptions	-	-
ACTION Y USD		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share EUR	Number of units or shares	Net asset value in currency of the unit or share
FR0011274984	ACTION I	Capitalization	EUR	311 899 615,64	1 570 829,585	198,55
FR0013082666	ACTION IU	Capitalization	USD	21 386 707,53	144 725,741	153,01
FR0013342300	ACTION K	Capitalization	EUR	2 500 504,00	20 829,371	120,04
FR001400CCX3	ACTION MH	Capitalization	EUR	216 379 437,96	1 937 499	111,67
FR0013519931	ACTION N	Capitalization	EUR	6 154 720,58	57 400,301	107,22
FR0011268705	ACTION R	Capitalization	EUR	199 164 452,99	1 128 159,297	176,53
FR0013082658	ACTION RU	Capitalization	USD	1 915 477,48	12 886,404	153,91
FR0013246444	ACTION SU	Capitalization	USD	43 954 468,34	33 858,761	1 344,19
FR001400EWR9	ACTION Y USD	Capitalization	USD	-	-	-

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market (except convertible bonds)

		Breakdown of significant exposures by country				
Expressed in thousands of EUR	Exposure +/-	Inde+/-	Caïmanes, Îles +/-	Taïwan+/-	Corée+/-	Chine+/-
Assets						
Shares and similar instruments	797 023,83	162 133,27	150 211,49	143 651,10	85 974,35	64 030,17
Temporary transactions on securities	-	-	-	-	-	-
Liabilities						
Short sale transactions on financial transactions	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Off-balance sheet						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	797 023,83	N/A	N/A	N/A	N/A	N/A

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

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

Direct interest rate market exposure (except convertible bonds)

		Breakdown of exposures by type of rate				
Expressed in thousands of EUR	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-	
Assets						
Deposits	-	-	-	-	-	
Bonds	-	-	-	-	-	
Debt securities	-	-	-	-	-	
Temporary transactions on securities	-	-	-	-	-	
Financial accounts	5 525,87	-	-	-	5 525,87	
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	
Temporary transactions on securities	-	-	-	-	-	
Financial accounts	-	-	-	-	-	
Borrowings	-	-	-	-	-	
Off-balance sheet						
Futures	N/A	-	-	-	-	
Options	N/A	-	-	-	-	
Swaps	N/A	-	-	-	-	
Other financial instruments	N/A	-	-	-	-	
Total	N/A	-	-	-	5 525,87	

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

		Breakdown by residual duration					
Expressed in thousands of EU	0 - 3 months R +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary transactions securities	on _	-	-	-	-	-	-
Financial accounts	5 525,87	-	-	-	-	-	-
Liabilities							
Short sale transactions of financial instruments	on -	-	-	-	-	-	-
Temporary transactions securities	on -	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Off-balance sheet							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	5 525,87	-	-	-	-	-	-

Direct exposure on currency market

Expressed in thousands of EU	R HKD+/ -	INR+/-	TWD+/-	KRW+/-	Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	188 197,82	162 133,27	119 237,83	79 470,89	230 270,01
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions securities	on -	-	-	-	-
Receivables	-	-	170,29	-	299,55
Financial accounts	185,82	-	-	-	2 935,57
Liabilities					
Short sale transactions of financial instruments	on -	-	-	-	-
Temporary transactions securities	on -	-	-	-	-
Payables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Currencies to receive	-	-	-	-	-
Currencies to deliver	-	-	-	-	-
Futures options swap	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	188 383,64	162 133,27	119 408,12	79 470,89	233 505,13

Direct exposure to credit markets

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

The ranking of securities exposed directly to rate markets (1) in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

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

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

Temporary acquisitions are excluded.

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

Exposure of transactions involving a counterparty

Expressed in thousands of EURO

Present value of a debt

Present value of debt

Transactions on the assets side of the balance sheet

Dépôts

Instruments financiers à terme non compensés

Créances représentatives de titres financiers reçus en pension

Créances représentatives de titres donnés en garantie

Créances représentatives de titres financiers prêtés

Titres financiers empruntés

Titres reçus en garantie

Titres financiers donnés en pension

Créances

Collatéral espèces

Dépôt de garantie espèces versé

Transactions on the balance sheet liabilities

Dettes représentatives de titres donnés en pension

Instruments financiers à terme non compensés

Dettes

Collatéral espèces

Indirect exposures for multi-management UCITs

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

	31/12/2024
Receivables	
Subscriptions on a reducible basis	-
Voucher to be received	469 841,09
Deferred payment sales	947 190,15
Amortized bonds	-
Security deposits	-
Management fees	-
Miscellaneous debtors and creditors	103 648,75
Total receivables	1 520 679,99
Debts	
Subscriptions to be paid	-
Deferred settlement	-
Management fees	-482 675,71
Security deposits	-
Miscellaneous debtors	-232 315,55
Total debts	-714 991,26
Total receivables and debts	805 688,73

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		R, R USD shares: 2,10% incl. taxes maximum I, I USD, D and K shares: 1,05% incl. taxes maximum N shares:
Management fees other than management company fees (auditors, custodian, distribution, lawyers)	Net assets	1,15% incl. taxes maximum S USD shares: 0,90% TTC incl. taxes maximum MH shares: 0,70% TTC incl. taxes maximum Y USD shares: 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	R, I, K,D and N shares: 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI Emerging Markets Index, converted into euros, net dividends reinvested R USD, I USD and Y USD shares: 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI Emerging Markets Index, converted into USD, net dividends reinvested S USD and MH shares: 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.

GEMEQUITY

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

FR0011274984	31/12/2024
Fixed costs	3 596 728,77
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION IU

FR0013082666	31/12/2024
Fixed costs	243 852,64
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION K

FR0013342300	31/12/2024
Fixed costs	31 235,96
Fixed fee in % current	1,05
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION MH

FR001400CCX3	31/12/2024
Fixed costs	1 473 265,38
Fixed fee in % current	0,70
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION N

FR0013519931	31/12/2024
Fixed costs	76 784,95
Fixed fee in % current	1,15
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION R

FR0011268705	31/12/2024
Fixed costs	4 777 608,81
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION RU

FR0013082658	31/12/2024
Fixed costs	42 307,14
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION SU

FR0013246444	31/12/2024
Fixed costs	1 082 170,77
Fixed fee in % current	0,90
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

GEMEQUITY

ACTION Y USD

FR001400EWR9	31/12/2024
Fixed costs	19,29
Fixed fee in % current	0,50
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

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

Temporary acquisitions

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

Instruments of related entities

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

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	*29-12-2023
Currency	EUR	EUR
Income	5 881 375,93	
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	5 881 375,93	-
Retained earnings	-	-
Amounts distributable as net income	5 881 375,93	-

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

ACTION I

FR0011274984	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	2 775 461,30	-
Total	2 775 461,30	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

ACTION IU

FR0013082666	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	190 311,01	-
Total	190 311,01	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

ACTION K

FR0013342300	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	22 250,94	-
Total	22 250,94	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

ACTION MH

FR001400CCX3	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	2 658 732,73	-
Total	2 658 732,73	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

ACTION N

FR0013519931	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	48 796,07	-
Total	48 796,07	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

ACTION R

FR0011268705	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-266 638,77	-
Total	-266 638,77	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

ACTION RU

FR0013082658	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-2 564,45	-
Total	-2 564,45	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

ACTION SU

FR0013246444	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	455 027,10	-
Total	455 027,10	
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

ACTION Y USD

FR001400EWR9	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-	-
Total	-	
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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

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

	31/12/2024	*29-12-2023
Currency	EUR	EUR
Capital net gains and losses of the year	-1 700 449,89	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	-1 700 449,89	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	-1 700 449,89	-

^{*} 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	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-648 197,80	-
Total	-648 197,80	
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

ACTION IU

FR0013082666	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-44 442,45	-
Total	-44 442,45	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

ACTION K

FR0013342300	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-5 196,42	-
Total	-5 196,42	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

ACTION MH

FR001400CCX3	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-431 861,00	-
Total	-431 861,00	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

ACTION N

FR0013519931	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-12 934,00	-
Total	-12 934,00	
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	_

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

ACTION R

FR0011268705	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-463 575,87	-
Total	-463 575,87	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

ACTION RU

FR0013082658	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-4 458,29	-
Total	-4 458,29	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

ACTION SU

FR0013246444	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-89 784,06	-
Total	-89 784,06	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

ACTION Y USD

FR001400EWR9	31/12/2024	*29-12-2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-	-
Total	-	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

Instruments	Devise	Quantité	Montant	%AN
Actions et valeurs assimilées			797 023 828,35	99,21
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			797 023 828,35	99,21
Assurance vie			21 252 098,23	2,64
AIA GROUP LTD -H-	HKD	1 400 000	9 800 435,19	1,22
PING AN INSURANCE GROUP CO-H	HKD	2 000 000	11 451 663,04	1,42
Automobiles			22 228 621,52	2,77
BYD COMPANY LTD	CNY	335 000	12 528 260,70	1,56
HYUNDAI MOTOR	KRW	70 000	9 700 360,82	1,21
Banques			154 005 333,96	19,17
BANK CENTRAL ASIA	IDR	19 000 000	11 014 489,45	1,37
FIRSTRAND	ZAR	6 000 000	23 321 001,49	2,90
GRUPO FIN BANORTE	MXN	3 100 000	19 299 549,24	2,40
HDFC BANK LTD	INR	1 650 000	32 993 970,13	4,11
ICICI BANK LTD	INR	2 225 000	32 164 595,80	4,00
KB FINANCIAL GROUP	KRW	155 000	8 399 244,37	1,05
NATIONAL BANK OF GREECE SA	EUR	1 100 000	8 426 000,00	1,05
PT BANK RAKYAT INDONESIA	IDR	37 000 000	9 045 273,10	1,13
SBERBANK OF RUSSIA PJSC REGISTERED SHS	RUB	2 500 000	-	-
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	VND	10 000 000	9 341 210,38	1,16
Boissons non alcoolisées			15 123 727,28	1,88
VARUN BEVERAGES LTD	INR	2 100 000	15 123 727,28	1,88
Composants électriques			10 258 589,96	1,28
KEI INDUSTRIES INR10	INR	205 000	10 258 589,96	1,28
Composants et équipements électriques			38 641 861,16	4,81
HON HAI PRECISION INDUSTRY	TWD	2 150 000	11 650 542,62	1,45
POLYCAB INDIA LTD	INR	130 000	10 663 426,15	1,33
SUNNY OPTICAL TECHNOLOGY	HKD	1 170 000	10 016 101,96	1,25
UNIMICRON TECHNOLOGY CORP	TWD	1 520 000	6 311 790,43	0,78
Détaillants et grossistes Alimentation			7 544 765,33	0,94
C.P. ALL PCL FOREIGN	THB	4 800 000	7 544 765,33	0,94
Distributeurs diversifiés			24 845 508,24	3,09
ALIBABA GROUP HOLDING LTD	HKD	2 425 000	24 845 508,24	3,09
Distribution de gaz			8 819 334,78	1,10
ENN ENERGY HOLDINGS LTD	HKD	1 270 000	8 819 334,78	1,10
Eau			23 944 355,82	2,98
SABESP	BRL	1 730 000	23 944 355,82	2,98

GEMEQUITY

Instruments	Devise	Quantité	Montant	%AN
Édition			7 774 561,78	0,97
PINDUODUO INC ADR	USD	83 000	7 774 561,78	0,97
Équipements de télécommunications			49 133 601,71	6,12
BHARTI AIRTEL LTD	INR	1 010 000	18 087 649,60	2,25
QUANTA COMPUTER	TWD	1 440 000	12 171 224,10	1,52
XIAOMI CORPORATION CLASS B	HKD	4 400 000	18 874 728,01	2,35
Équipements électroniques			46 080 567,54	5,74
DELTA ELECTRONIC INDUSTRIAL INC	TWD	810 000	10 269 470,34	1,28
NARI TECHNOLOGY DEVELOPMEN-A	CNY	4 249 786	14 180 572,48	1,77
SAMSUNG ELECTRONICS CO LTD	KRW	435 000	15 127 072,11	1,88
SAMSUNG ELECTRONICS GDR	USD	7 400	6 503 452,61	0,81
Établissements de soins de santé			3 610 700,66	0,45
AUNA RG A	USD	545 000	3 610 700,66	0,45
Expert en finance			17 434 219,65	2,17
SHRIRAM FINANCE LIMITED	INR	535 000	17 434 219,65	2,17
Exploration et production			-	-
NOVATEK JOINT STOCK COMPANY	RUB	750 000	-	-
NOVATEK OAO-SPONS GDR REG S	USD	75 000	-	-
Habillement et accessoires			21 657 288,16	2,70
ANTA SPORTS PRODUCTS LTD	HKD	800 000	7 743 860,74	0,96
HERMES INTERNATIONAL	EUR	4 000	9 288 000,00	1,16
SHENZHOU INTERNATIONAL GROUP	HKD	600 000	4 625 427,42	0,58
Hôtels			4 288 908,88	0,53
LEEJAM SPORTS REGISTERED SHS	SAR	90 000	4 288 908,88	0,53
Internet			59 765 642,62	7,44
TENCENT HOLDINGS LTD	HKD	820 000	42 516 630,40	5,29
ZOMATO LIMITED	INR	5 500 000	17 249 012,22	2,15
Matériaux et accessoires de construction			11 763 779,74	1,46
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	CNY	6 850 000	11 763 779,74	1,46
Matériels informatiques			11 280 074,60	1,40
LENOVO GROUP LTD -H-	HKD	9 000 000	11 280 074,60	1,40
Outillage industriel			14 105 889,15	1,76
SHENZHEN INOVANCE TECHNOLOGY CO LTD	CNY	1 819 992	14 105 889,15	1,76
Produits ménagers durables			4 431 457,88	0,55
SAMSONITE INTERNATIONAL SA	HKD	1 650 000	4 431 457,88	0,55
SCPI bien immobilier destiné à la vente au détail			8 446 612,15	1,05
EMAAR PROPERTIES REIT	AED	2 500 000	8 446 612,15	1,05
Semi conducteurs			141 896 554,20	17,66
KING YUAN ELECTRONICS	TWD	2 600 000	8 537 644,86	1,06
MEDIATEK INC	TWD	365 000	15 210 348,84	1,89

GEMEQUITY

Instruments	Devise	Quantité	Montant	%AN
SK HYNIX INC	KRW	340 000	38 648 486,12	4,81
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 740 000	55 086 804,79	6,86
TAIWAN SEMICONDUCTOR-SP ADR	USD	128 000	24 413 269,59	3,04
Services d'éducation			9 433 944,67	1,17
NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	HKD	1 550 000	9 433 944,67	1,17
Services d'investissements			12 832 171,16	1,60
B3 SA BRASIL BOLSA BALCAO	BRL	2 500 000	4 034 906,63	0,50
HKG EXCHANGES & CLEARING LTD -H-	HKD	240 000	8 797 264,53	1,10
Services spécialisés aux consommateurs			30 669 845,93	3,82
MEITUAN	HKD	825 000	15 561 392,60	1,94
MERCADOLIBRE	USD	9 200	15 108 453,33	1,88
Sociétés pétrolières et gazières intégrées			-	-
LUKOIL OAO	RUB	130 000	-	-
OIL COMPANY LUKOIL ADR 1 SH	USD	135 000	-	-
Télécommunications filaires			7 595 728,97	0,94
KT	KRW	265 000	7 595 728,97	0,94
Véhicules commerciaux et camions			8 158 082,62	1,02
EICHER MOTOR LTD	INR	150 000	8 158 082,62	1,02
Total			797 023 828,35	99,21

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

Foreign exchange futures inventory

				Exposure amo	unt in Euro	(*)
	Present value pr		Currency	receivable (+)	Currency to	be delivered (-)
Instrument label	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	*-	-	-	-	-
	-	-	-	-	-	-
Total	-	-		-		-

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

Inventory of financial futures instruments - shares

		Present value on the balance sheet		Present value on the balance sheet	Exposure amount in Euro (*)
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

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

Inventory of forward financial instruments - interest rate

		Present value on the ba	alance sheet	Exposure amount in Euro (*)
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

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

Inventory of forward financial instruments - foreign exchange

		Present value on the balance sheet		Exposure amount in Euro (*)	
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

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

Inventory of forward financial instruments - on credit risk

		Present value on the balance sheet		Exposure amount in Euro (*)	
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

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

Inventory of forward financial instruments - other exposures

		Present value on the balance sheet		Exposure amount in Euro (*)
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	

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

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

	Present value on the balance sheet			Exposure amount in Euro (*)			
			Currenc	y receivable (+)		ency to be vered (-)	
Instrument label	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)	Covered unit class
-	-	-	-	-	-	-	-
Total	-	-		-		-	

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

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

		Present value on sheet		Exposure amount in Euro (*)		
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-	Covered unit class	
Futures						
Sub total		-	-	-		
Options						
Sub total		-	-	-		
Swaps						
Sub total		-	-	-		
Autres instruments						
Sub total		-	-	-		
Total		-	-	-		

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

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	-
Other liabilities (-)	-
Total = Net assets	-

SFDR

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 sustainab	ble inve	estment objective?
Yes		×	No
It will make a minimur sustainable investmen environmental object in economic activi qualify as environ sustainable under Taxonomy in economic activi not qualify as environ sustainable under Taxonomy	ties that mentally the EU ties that do ronmentally the EU	chara its ob have sustai	economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It will make a minimur sustainable investmer social objective:%		•	motes E/S characteristics, but will not any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as companies taking into account environmental risks, reducing the environmental impact of companies in terms of air pollution, improving working conditions, promoting gender equality, protecting employees.

The benchmark for the financial product is the MSCI Emerging Markets. The index does not promote specific environmental and social characteristics.



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ainability indicators sure how the conmental or social acteristics promoted de financial product ttained. • 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:

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

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

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.

<u>Energy consumption and production:</u> 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:

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

<u>Gender parity:</u> the financial product is committed to promoting the participation of women in the workplace. Thus, a company is considered a sustainable investment 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.

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

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



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

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

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

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

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

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

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

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

The financial product has not set a minimum threshold. However, as of December 2024, 89.2% of the financial product is aligned with the ten principles of the United Nations Global Compact, 8.4% is on the watchlist, and no company is non-aligned with the ten principles of the United Nations Global Compact (source: MSCI)..

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



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

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

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



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

Yes, the financial product takes into account the principal adverse impacts on sustainability factors. We will publish the PAIs during 2025 for the period ending in December 2024.

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

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







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



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

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

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

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



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

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).



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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.



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

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

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



Enabling activities

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

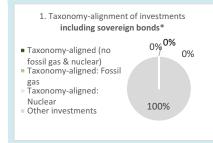
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

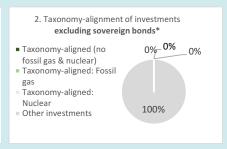


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The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment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





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



What is the minimum share of socially sustainable investments?

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



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

Investments under "#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

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



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Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

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

Not applicable

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

Not applicable

Where can I find more product specific information online?

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

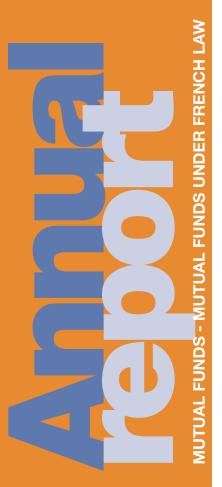


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ANNUAL ACCOUNTS AT 29/12/2023





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

YEAR ENDED: 12.29.2023



BALANCE SHEET assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	972,362,100.57	940,849,418.66
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	972,362,100.57	940,849,418.66
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	_	-
Not traded on a regulated or similar market	_	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other	_	-
European Union Member States and unlisted securitization bodies		
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• Other financial instruments	-	-
Receivables	3,421,324.28	2,737,120.65
Foreign exchange forward contracts	-	-
Other	3,421,324.28	2,737,120.65
Financial accounts	6,737,008.01	9,828,898.61
Cash and cash equivalents	6,737,008.01	9,828,898.61
Other assets	-	-
Total assets	982,520,432.86	953,415,437.92

BALANCE SHEET liabilities

	12.29.2023	12.30.2022
Currency	EUR	EUR
Equity		
• Capital	1,067,143,698.79	1,010,921,056.00
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-90,668,175.91	-64,687,753.86
• Result	3,543,184.05	2,049,184.59
Total equity (amount representing net assets)	980,018,706.93	948,282,486.73
Financial instruments	-	
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• Financial contracts		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	2,501,725.93	5,132,951.19
Foreign exchange forward contracts	-	-
Other	2,501,725.93	5,132,951.19
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilites	982,520,432.86	953,415,437.92

off-balance sheet

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

INCOME statement

	12.29.2023	12.30.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	224,366.27	42,677.14
• Income from equities and similar securities	16,193,320.75	16,419,007.89
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	16,417,687.02	16,461,685.03
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-28,526.26	-57,874.51
• Other financial expenses	-	-
Total (II)	-28,526.26	-57,874.51
Profit/loss on financial transactions (I - II)	16,389,160.76	16,403,810.52
Other income (III)	-	-
Management fees and depreciation expense (IV)	-12,741,068.52	-14,370,163.01
Net income for the period (L.214-9-17-1) (I - II + III - IV)	3,648,092.24	2,033,647.51
Income adjustments for the period (V)	-104,908.19	15,537.08
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	3,543,184.05	2,049,184.59



accounting rules and methods

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

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

These fees cover all costs charged directly to the 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.

Fees charged to the UCITS	Basis	Rate
Financial Management fees		R, R USD shares: 2,10% incl. taxes maximum I, 1 USD, D and K shares: 1,05% incl. taxes maximum
Management fees other than management company fees (auditors, custodian, distribution, lawyers)	Net assets	N shares: 1,15% incl. taxes maximum S USD shares: 0,90% TTC incl. taxes maximum MH shares: 0,70% TTC incl. taxes maximum Y USD shares: 0,50% TTC incl. taxes maximum
Maximum indirect fees (advisory fees and commissions)	Net assets	Not significant *



Fees charged to the UCITS	Basis	Rate
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
Fees charged to the UCITS	Basis	Rate
Outperformance fees	Net assets	R, I, K, N et D shares: 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI Emerging Markets Index, converted into euros, net dividends reinvested R USD, Y USD et I USD shares: 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI Emerging Markets Index, converted into USD, net dividends reinvested S USD and MH shares: 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 catchup period.
- The variable management fee will only be charged if the net asset value has increased more than the Notional Asset during the year. If the performance since the beginning of the catchup period exceeds the performance of the benchmark, a provision of 15% of this performance is made.



- The performance fee is accrued at the time of each net asset value calculation.
- The performance fee is paid annually to the management company on the basis of the last net asset value of the financial year and, therefore, the provision is reset to zero every year.
- In the event of redemption of shares by an investor during the financial year, the share of the outperformance fee is paid to the management company and deducted at the end of the financial year.
- Each period of underperformance opens a new period of 1 to 5 years maximum after which, if the 5 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.

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 net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	948,282,486.73	1,518,919,022.65
Subscriptions (including the subscription fee allocated to the UCIT)	226,662,905.38	330,136,219.67
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-206,922,198.13	-537,147,379.21
Capital gains on deposits and financial instruments	43,474,798.05	78,841,196.63
Capital losses on deposits and financial instruments	-127,171,603.32	-210,651,443.51
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-2,488,473.95	-4,465,876.29
Foreign exchange differences	-41,180,967.68	41,606,628.27
Changes in the estimate difference in deposits and financial instruments:	135,713,667.61	-270,989,528.99
- Estimate difference – period N	-17,584,980.02	-153,298,647.63
- Estimate difference – period N-1	-153,298,647.63	117,690,881.36
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	3,648,092.24	2,033,647.51
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	980 018 706,93	948,282,486.73



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

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

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

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

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

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

		Dis	sposals of repurchase agreements	-		Disposals of acquerepurchase agreen		Short sales
Equities			-		-		-	-
Bonds			-		-		-	-
Debt sec	curities		-		-		-	-
Other in	struments		-		-		-	

3.1.4. Breakdown of the off-bala	nce sheet sections by man	rket type (in particu	ilar rates, securities)
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	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated	-	-	-	-
or similar markets				
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated	-	-	-	-
or similar markets				
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets	_	-	-	
Deposits				
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of				
financial securities	-	-	-	-
Financial accounts	-	-	-	6,737,008.01
Liabilities				
Temporary purchases and sales of	-	-	-	-
financial securities				
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	•	,			
	0 - 3 months 3	months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	6,737,008.01	-	-	-	-
Liabilities Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	INR	HKD	KRW	Other currency
Assets Deposits	-	-	-	-
Equities and similar securities	194,841,525.60	174,399,764.93	119,434,085.27	469,679,484.77
Bonds and similar securities	-	-	-	
Debt securities	-	-	-	_
Collective investment undertakings	-	-	-	_
Temporary purchases and sales of financial securities	-	-	-	_
Receivables	-	-	-	923,452.74
Financial accounts	-	2,872,083.30	-	239,398.33
Other assets	-	-	-	_
Liabilities Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	_
Off-balance sheet Hedging	-	-	-	_
Other transactions	-	-	-	

3.5. Receivables and Debts: breakdown by type

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

Receivables Foreign exchange forward contracts:	3,421,324.28
Forward currency purchases	
Total amount traded for forward currency sales	
Other Receivables:	
- Purchases payments deffered	2,379,831.36
- Coupons receivable	923,452.74
- Subscriptions to be received	118,040.18
-	-
Other transactions	-
Debts Foreign exchange forward contracts:	2,501,725.93
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
- Purchases payments deffered	1,951,847.41
- Provisionnal fees	450,789.78
- Redemption to be paid	99,088.74
-	-
Other transactions	-

3.6. Equity

		Subscriptions		Redemptions
Number of units issued / redeemed	Number of units	Amount	Number of units	Amount
during the period: ACTION MH EUR / FR001400CCX3				
ACTION I EUR / FR0011274984	942,498	99,288,425.71 69,721,782.31	509 779 007	107 521 020 05
ACTION I USD / FR0013082666	379,794.516		598,778.997	9,666,322.83
ACTION K EUR / FR0013342300	36,438.822	4,963,673.06	70,565.418 18,334.282	1,981,400.12
ACTION N EUR / FR0013519931	39,595.285	3,919,804.62	19,637.803	1,981,400.12
ACTION R EUR / FR0011268705	293,587.744	48,464,085.72	499,580.556	81,477,640.44
ACTION R USD / FR0013082658	2,236	305,133.96	11,069.857	1,523,080.24
ACTION S USD / FR0013246444	2,230	303,133.90	2,500	2,847,419.41
ACTION Y USD / FR001400EWR9			2,500	2,047,419.41
Subscription / redemption fee:		Amount		Amount
ACTION MH EUR / FR001400CCX3		-		
ACTION I EUR / FR0011274984		-		
ACTION I USD / FR0013082666 ACTION K EUR / FR0013342300		-		
ACTION N EUR / FR0013542300 ACTION N EUR / FR0013519931		-		
ACTION R EUR / FR0011268705		-		
		-		
ACTION R USD / FR0013082658 ACTION S USD / FR0013246444				
ACTION Y USD / FR001400EWR9				
Retrocessions:		Amount		Amount
ACTION MH EUR / FR001400CCX3		Amount		Amount
ACTION I EUR / FR0011274984				
ACTION I USD / FR0013082666				
ACTION K EUR / FR0013342300				
ACTION N EUR / FR0013519931				
ACTION R EUR / FR0011268705				
ACTION R USD / FR0013082658				
ACTION S USD / FR0013246444				
ACTION Y USD / FR001400EWR9		-		
Commissions allocated to the UCIT:		Amount		Amount
ACTION MH EUR / FR001400CCX3		- Timount		- Timount
ACTION I EUR / FR0011274984		_		
ACTION I USD / FR0013082666		_		
ACTION K EUR / FR0013342300		_		
ACTION N EUR / FR0013519931		-		
ACTION R EUR / FR0011268705		-		
ACTION R USD / FR0013082658		-		-
ACTION S USD / FR0013246444		-		
ACTION Y USD / FR001400EWR9		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
ACTION MH EUR / FR001400CCX3	0.70
ACTION I EUR / FR0011274984	1.05
ACTION I USD / FR0013082666	1.05
ACTION K EUR / FR0013342300	1.05
ACTION N EUR / FR0013519931	1.15
ACTION R EUR / FR0011268705	2.10
ACTION R USD / FR0013082658	2.10
ACTION S USD / FR0013246444	0.90
ACTION Y USD / FR001400EWR9	0.50
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
ACTION MH EUR / FR001400CCX3	
ACTION I EUR / FR0011274984	-
ACTION I USD / FR0013082666	
ACTION K EUR / FR0013342300	-
ACTION N EUR / FR0013519931	-
ACTION R EUR / FR0011268705	
ACTION R USD / FR0013082658	
ACTION S USD / FR0013246444	_
ACTION Y USD / FR001400EWR9	_
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	
- UCIT 3	
- UCIT 4	



3.8. Commitments received and granted 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees.....none 3.9. Other information 3.9.1. Current value of financial instruments pertaining to a temporary acquisition: - Financial instruments as repurchase agreements (delivered) - Other temporary purchases and sales 3.9.2. Current value of financial instruments comprising guarantee deposits: Financial instruments received as a guarantee and not written to the balance sheet: - equities - bonds - debt securities - other financial instruments Financial instruments granted as a guarantee and maintained in their original item: - equities - bonds - debt securities - other financial instruments 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: - UCITS - other financial instruments



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

Interim payments in terms of the period

Date	Unit Class	Total amount Unit amount Total tax credit	Unit tax credit
-			-
-	-1		-
-			-
-			-
-	-		-
-	-		-
-	-		-
-			-
_			-
-	-		-
-	-		-
-	-		-
-			-
-	-		-
-	-		-
_	-		-
_	-		-
-	-		
_			_
_			-



	12.29.2023	12.30.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	3,543,184.05	2,049,184.59
Total	3,543,184.05	2,049,184.59

ACTION MH EUR / FR001400CCX3	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,733,477.87	137,127.63
Total	1,733,477.87	137,127.63
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

ACTION I EUR / FR0011274984	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,822,751.82	2,154,407.38
Total	1,822,751.82	2,154,407.38
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

Allocation Distribution Retained earnings for the period Capitalisation Total Information concerning the units conferring distribution rights Number of units Unit distribution Tax credits ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total	EUR 124,676.19	158,024.66 158,024.66
Distribution Retained earnings for the period Capitalisation Total Information concerning the units conferring distribution rights Number of units Unit distribution Tax credits ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total	124,676.19	158,024.66 - - - 12.30.2022
Retained earnings for the period Capitalisation Total Information concerning the units conferring distribution rights Number of units Unit distribution Tax credits ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total	124,676.19	158,024.66 - - - 12.30.2022
Capitalisation Total Information concerning the units conferring distribution rights Number of units Unit distribution Tax credits ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total	124,676.19	158,024.66 - - - 12.30.2022
Information concerning the units conferring distribution rights Number of units Unit distribution Tax credits ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total	124,676.19	- - - - 12.30.2022
Information concerning the units conferring distribution rights Number of units Unit distribution Tax credits ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total	12.29.2023	12.30.2022
rights Number of units Unit distribution Tax credits ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total		
Number of units Unit distribution Tax credits ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total		
ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total		
ACTION K EUR / FR0013342300 Currency Allocation Distribution Retained earnings for the period Capitalisation Total		
Currency Allocation Distribution Retained earnings for the period Capitalisation Total		
Currency Allocation Distribution Retained earnings for the period Capitalisation Total		
Allocation Distribution Retained earnings for the period Capitalisation Total	EUR	
Distribution Retained earnings for the period Capitalisation Total		EUR
Retained earnings for the period Capitalisation Total		
Capitalisation Total	-	-
Total	-	-
	17,351.31	29,719.17
	17,351.31	29,719.17
Information concerning the units conferring distribution rights		
Number of units	_	_
Unit distribution	-	_
Tax credits	-	-
	l	
ACTION N EUR / FR0013519931	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	30,243.20	22,942.54
Total	30,243.20	22,942.54
Information concerning the units conferring distribution rights		
Number of units	_	_
Unit distribution	_	_
Tax credits		

Retained earnings for the period Capitalisation -12,871.66 -21,473.36 Total -12,871.66 -21,473.36 Information concerning the units conferring distribution rights	ACTION R EUR / FR0011268705	12.29.2023	12.30.2022
Distribution - - - - - - - - -	Currency	EUR	EUR
Retained carnings for the period - - - - - - - - -	Allocation		
Capitalisation	Distribution	-	-
Total	Retained earnings for the period	-	-
Information concerning the units conferring distribution rights	Capitalisation	-1,259,789.63	-1,608,677.67
Number of units	Total	-1,259,789.63	-1,608,677.67
Number of units Unit distribution			
Tax credits		-	-
ACTION R USD / FR0013082658 12.29.2023 12.30.2022 Currency EUR EUR Allocation Distribution Capitalisation	Unit distribution	-	-
Allocation Distribution - - -	Tax credits	-	-
Allocation Distribution - - -			
Allocation Distribution Retained earnings for the period Capitalisation -12,871.66 -21,473.36 Total -12,871.66 -21,473.36 Information concerning the units conferring distribution rights Number of units Unit distribution - ACTION S USD / FR0013246444 12.29.2023 12.30.2022 Currency BUR EUR Allocation Distribution - Retained earnings for the period Capitalisation 1,087,241.49 1,177,114.24 Information concerning the units conferring distribution rights Number of units - Unit distribution - Capitalisation 1,087,241.49 1,177,114.24 Information concerning the units conferring distribution rights Number of units - Unit distribution - - - - - - - - - - - - -	ACTION R USD / FR0013082658	12.29.2023	12.30.2022
Distribution	Currency	EUR	EUR
Retained earnings for the period	Allocation		
Capitalisation -12,871.66 -21,473.36 Total -12,871.66 -21,473.36 Information concerning the units conferring distribution rights - - Number of units - - Unit distribution - - Tax credits - - ACTION S USD / FR0013246444 12.29.2023 12.30.2022 Currency EUR EUR Allocation - - Distribution - - Retained earnings for the period - - Capitalisation 1,087,241.49 1,177,114.24 Total 1,087,241.49 1,177,114.24 Information concerning the units conferring distribution rights - - Number of units - - - Unit distribution - - -	Distribution	-	-
Total Information concerning the units conferring distribution rights Number of units Unit distribution ACTION S USD / FR0013246444 AICCATION S USD / FR0013246444 AIICCATION Distribution Distribution Capitalisation Capitalisation 1,087,241.49 1,177,114.24 Information concerning the units conferring distribution rights Number of units Unit distribution	Retained earnings for the period	-	-
Information concerning the units conferring distribution rights Number of units Unit distribution Tax credits	Capitalisation	-12,871.66	-21,473.36
rights Number of units Unit distribution Tax credits	Total	-12,871.66	-21,473.36
Number of units - - Unit distribution - - Tax credits - - ACTION S USD / FR0013246444 12.29.2023 12.30.2022 Currency EUR EUR Allocation - - Distribution - - Retained earnings for the period - - Capitalisation 1,087,241.49 1,177,114.24 Total 1,087,241.49 1,177,114.24 Information concerning the units conferring distribution rights - - Number of units - - Unit distribution - -			
Tax credits	Number of units	_	-
ACTION S USD / FR0013246444 12.29.2023 12.30.2022 Currency EUR EUR Allocation Distribution	Unit distribution	-	-
Currency Allocation Distribution Retained earnings for the period Capitalisation Total Information concerning the units conferring distribution rights Number of units Unit distribution EUR EUR EUR EUR EUR LUR EUR 1.087.241.49 1.177.114.24 1.177.114.24 1.177.114.24 1.177.114.24 1.177.114.24 1.177.114.24 1.177.114.24	Tax credits	-	-
Currency Allocation Distribution Retained earnings for the period Capitalisation Total Information concerning the units conferring distribution rights Number of units Unit distribution EUR EUR EUR EUR EUR LUR EUR 1.087.241.49 1.177.114.24 1.177.114.24 1.177.114.24 1.177.114.24 1.177.114.24 1.177.114.24 1.177.114.24			
Allocation Distribution	ACTION S USD / FR0013246444	12.29.2023	12.30.2022
Distribution	Currency	EUR	EUR
Retained earnings for the period Capitalisation Total Internation concerning the units conferring distribution rights Number of units Unit distribution	Allocation		
Capitalisation 1,087,241.49 1,177,114.24 Total 1,087,241.49 1,177,114.24 Information concerning the units conferring distribution rights Number of units	Distribution	-	-
Total 1,087,241.49 1,177,114.24 Information concerning the units conferring distribution rights Number of units Unit distribution	Retained earnings for the period	-	-
Information concerning the units conferring distribution rights Number of units Unit distribution	Capitalisation	1,087,241.49	1,177,114.24
rights Number of units	Total	1,087,241.49	1,177,114.24
Number of units Unit distribution			
Unit distribution		_	-
Tax credits		_	-
	Tax credits	-	-

ACTION Y USD / FR001400EWR9	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	103.46	-
Total	103.46	
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-



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

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date			Total amount	Unit amount
-		1	-	-
-	4	П	-	-
-			-	-
-			-	-



	12.29.2023	12.30.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-90,668,175.91	-64,687,753.86
Payments on net capital gains and losses for the financial year	-	-
Total	-90,668,175.91	-64,687,753.86
		1
ACTION MH EUR / FR001400CCX3	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-18,202,245.24	-1,134,757.72
Total	-18,202,245.24	-1,134,757.72
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
		T
ACTION I EUR / FR0011274984	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-31,664,945.69	-27,960,802.23
Total	-31,664,945.69	-27,960,802.23
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-



ACTION I USD / FR0013082666	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,165,881.49	-2,050,910.49
Total	-2,165,881.49	-2,050,910.49
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
ACTION K EUR / FR0013342300	12.29,2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-301,423.97	-385,712.12
Total	-301,423.97	-385,712.12
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
ACTION N EUR / FR0013519931	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-646,230.09	-368,257.53
Total	-646,230.09	-368,257.53
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

ACTION R EUR / FR0011268705	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-22,704,159.07	-20,642,482.72
Total	-22,704,159.07	-20,642,482.72
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
ACTION R USD / FR0013082658	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-231,978.72	-275,544.69
Total	-231,978.72	-275,544.69
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
ACTION S USD / FR0013246444	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	_	_
Undistributed net capital gains and losses	_	_
Capitalisation	-14,750,424.02	-11,869,286.36
Total	-14,750,424.02	-11,869,286.36
Information concerning units conferring distribution rights	, ,	
Number of units	-	-
Unit distribution	_	_

ACTION Y USD / FR001400EWR9	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-887.62	-
Total	-887.62	
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-



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

UCIT creation date: 9 June 2012

Currency

EUR			12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Net ass	ets		980 018 706,93	948,282,486.73	1,518,919,022.65	1,280,642,555.45	696,488,393.44

ACTION MH EUR / FR001400CCX3 UNIT currency: EUR							
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019		
Number of outstanding units	1,937,499	995,001	-	-	-		
Net asset value	101.8	99.31	-	-	-		
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-		
Unit distribution (including interim payments)*	-	-	-	-	-		
Unit tax credit transferred to unit holders (individuals) (1)	-	-	-	-	-		
Unit capitalisation*	-8.50	-1.00	-	-	-		

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

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

ACTION I EUR / FR0011274984	ACTION I EUR / FR0011274984 UNIT currency: EUR								
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019				
Number of outstanding units	1,885,941.648	2,104,926.129	2,564,296.327	2,444,044.012	1,771,452.229				
Net asset value	181.63	177.8	238.86	234.04	189.84				
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-				
Unit distribution (including interim payments)*		-	-	-	-				
Unit tax credit transferred to unit holders (individuals) (1)	-	-	-	-	-				
Unit capitalisation*	-15.82	-12.26	23.45	5.97	2.78				

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

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

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ACTION LUSD / FR0013082666	UNIT currency: USD

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	173,330.002	207,456.598	253,810.491	164,539.579	184,720.411
Net asset value	149.34	141.14	202.16	213.06	158.95
Unit distribution net					
capital gains and losses	_	_	_	_	_
(including interim					
payments)					
Unit distribution					
(including interim	-	-	-	-	-
payments)*					
Unit tax credit					
transferred to unit	-	-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	-11.77	-	-	-	-

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

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

ACTION K EUR / FR0013342300	CTION K EUR / FR0013342300 UNIT currency: EUR								
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019				
Number of outstanding units	29,693.906	48,028.188	57,824.827	56,539.002	42,032.686				
Net asset value	109.81	107.49	144.41	141.44	114.76				
Unit distribution net capital gains and losses (including interim payments) Unit distribution (including interim payments)*	-	-	-	-	-				
Unit tax credit transferred to unit holders (individuals) (1)	-	-	-	-	-				
Unit capitalisation*	-9.56	-7.41	14.23	3.58	2.11				

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

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



ACTION N FUR / FR0013510031	UNIT currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	71,166.964	51,209.482	41,698.804	17,496,.164	-
Net asset value	98.18	96.21	129.38	126.90	
Unit distribution net					
capital gains and losses					
(including interim	•	-	-	-	-
payments)					
Unit distribution					
(including interim	-	-	-	-	-
payments)*					
Unit tax credit					
transferred to unit	-	-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	-8.65	-6.74	12.57	6.56	-

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

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

ACTION R EUR / FR0011268	3705			UNIT currency: E	UR
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	1,497,327.878	1,703,320.69	1,756,820.318	1,182,,704.581	742,772.08
Net asset value	163.2	161.44	219.17	217.04	177.59
Unit distribution net capital gains and losses (including interim payments) Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) (1)	-	-	-	-	-
Unit capitalisation*	-16.00	-13.06	19.22	3.98	1.18

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

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



ACTION DIVID A FED OUT 2002 (FO	UNIT currency: USD
ACTION R USD / FR0013082658	UNIT currency: USD

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	18,170.061	27,003.918	44,242.401	49,212.342	72,395.056
Net asset value	151.82	144.99	209.85	223.52	168.29
Unit distribution net					
capital gains and losses					
(including interim	-	-	-	-	-
payments)					
Unit distribution					
(including interim	-	-	-	-	-
payments)*					
Unit tax credit					
transferred to unit	-	-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	-13.47	-10.99	16.24	2.93	1.00

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

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

ACTION S USD / FR0013246444	1			UNIT currency: U	JSD
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	134,672.661	137,172.661	292,213.761	265,704.386	154,554.386
Net asset value	1,310.02	1,236.24	1,768.01	1,860.62	1,354.00
Unit distribution net capital gains and losses (including interim payments) Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) (1)	-	-	-	-	-
Unit capitalisation*	-101.45	-77.94	155.84	69.48	32.59

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

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



ACTION Y USD / FR001400EWR9

UNIT	currency	<i>y</i> :	USD
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	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	10	10	-	-	-
Net asset value	1,063.95	1,000	-	-	-
Unit distribution net					
capital gains and losses					
(including interim	-	-	-	-	-
payments)					
Unit distribution					
(including interim	-	-	-	-	-
payments)*					
Unit tax credit					
transferred to unit	-	-	-	-	-
holders (individuals) (1)					
Unit capitalisation*	-78.41	-	-	-	-

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

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



inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Valeurs mobiliere	PS .					
Action						
AEE01195A234	ADNOC GAS PLC	OWN	12,000,000.00	9,137,731.34	AED	0.93
HK0000069689	AIA GROUP LTD -H-	OWN	3,400,000.00	26,817,112.32	HKD	2.74
SA0007879113	AL RAJHI BANK	OWN	300,000.00	6,299,174.59	SAR	0.64
KYG017191142	ALIBABA GROUP HOLDING LTD	OWN	2,965,000.00	25,980,736.47	HKD	2.65
AEE01135A222	AMERICANA RESAURANTS INTERNATIONAL PLC	OWN	11,000,000.00	8,521,986.77	SAR	0.87
KYG040111059	ANTA SPORTS PRODUCTS LTD	OWN	1,630,000.00	14,311,172.15	HKD	1.46
ID1000109507	BANK CENTRAL ASIA	OWN	45,000,000.00	24,836,682.66	IDR	2.53
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	OWN	3,800,000.00	9,301,021.12	CNY	0.95
INE397D01024	BHARTI AIRTEL LTD	OWN	450,000.00	5,051,972.81	INR	0.52
CNE100001526	BYD COMPANY LTD	OWN	659,999.00	16,659,205.03	CNY	1.70
BRB3SAACNOR6	B3 SA BRASIL BOLSA BALCAO	OWN	3,600,000.00	9,769,836.24	BRL	1.00
TW0002308004	DELTA ELECTRONIC INDUSTRIAL INC	OWN	1,650,000.00	15,307,707.79	TWD	1.56
AEE000301011	EMAAR PROPERTIES REIT	OWN	2,000,000.00	3,903,496.88	AED	0.40
CNE100000PH8	GLODON COMPANY LTD	OWN	1,969,950.00	4,304,392.11	CNY	0.44
TW0002368008	GOLD CIRCUIT ELECTRONICS LTD	OWN	870,000.00	5,612,604.24	TWD	0.57
MXP370711014	GRUPO FIN BANORTE	OWN	3,320,000.00	30,310,751.35	MXN	3.09
US44332N1063	H WORLD GROUP LIMITED	OWN	300,000.00	9,079,965.61	USD	0.93
BRHAPVACNOR4	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	OWN	17,000,000.00	14,110,120.49	BRL	1.44
INE040A01034	HDFC BANK LTD	OWN	2,400,000.00	44,617,113.12	INR	4.55
INE795G01014	HDFC LIFE INSURANCE COMPANY LTD	OWN	2,050,000.00	14,419,206.39	INR	1.47
FR0000052292	HERMES INTERNATIONAL	OWN	7,300.00	14,007,240.00	EUR	1.43
HK0388045442	HKG EXCHANGES & CLEARING LTD -H-	OWN	330,000.00	10,250,704.13	HKD	1.05
INE090A01021	ICICI BANK LTD	OWN	2,200,000.00	23,846,695.16	INR	2.43
KYG8208B1014	JD COM INC	OWN	390,000.00	5,085,364.58	HKD	0.52
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	OWN	800,000.00	4,612,776.16	CNY	0.47

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur, D boursière	evise,de,c%, otation	Actif,n et
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	OWN	22,000.00	4,840,712.36	CNY	0.49
BRRENTACNOR4	LOCALIZA RENT A CAR	OWN	900,000.00	10,676,315.89	BRL	1.09
BRRENTD05OR0	LOCALIZA RENT A CAR SA RIGHTS 05/02/2024	OWN	3,229.00	12,045.36	BRL	0.00
RU0009024277	LUKOIL OAO	OWN	130,000.00	0.00	RUB	0.00
INE585B01010	MARUTI SUZUKI SHS	OWN	265,000.00	29,693,870.50	INR	3.03
TW0002454006	MEDIATEK INC	OWN	350,000.00	10,512,905.50	TWD	1.07
KYG596691041	MEITUAN	OWN	660,000.00	6,265,169.16	HKD	0.64
US58733R1023	MERCADOLIBRE	OWN	19,500.00	27,736,824.00	USD	2.83
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	OWN	5,850,000.00	16,645,462.31	CNY	1.70
KYG6470A1168	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	OWN	2,000,000.00	12,807,584.87	HKD	1.31
RU000A0DKVS5	NOVATEK JOINT STOCK COMPANY	OWN	750,000.00	0.00	RUB	0.00
US6698881090	NOVATEK OAO-SPONS GDR REG S	OWN	75,000.00	0.00	USD	0.00
KYG6683N1034	NU HOLDINGS LIMITED	OWN	620,000.00	4,674,480.70	USD	0.48
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN	135,000.00	0.00	USD	0.00
BRPETRACNPR6	PETROLEO BRASILEIRO PREF.SHS	OWN	2,100,000.00	14,586,488.60	BRL	1.49
US7223041028	PINDUODUO INC ADR	OWN	75,000.00	9,931,891.21	USD	1.01
CNE000001R84	PING AN INSURANCE GROUP CO-A	OWN	1,700,000.00	8,733,730.22	CNY	0.89
INE455K01017	POLYCAB INDIA LTD	OWN	160,000.00	9,544,855.85	INR	0.97
BRPRIOACNOR1	PRIO SA	OWN	600,000.00	5,153,504.68	BRL	0.53
CNE100002TP9	PROYA COSMETICS CO LTD A	OWN	379,969.00	4,814,823.32	CNY	0.49
TH0355A10Z12	PTT EXPLORATION PRODUC PUBLIC FOREIGN	OWN	3,800,000.00	14,959,487.46	THB	1.53
INE191H01014	PVR INOX LTD	OWN	260,000.00	4,691,561.99	INR	0.48
INE002A01018	RELIANCE INDUSTRIES LTD	OWN	1,375,000.00	38,658,008.88	INR	3.94
LU0633102719	SAMSONITE INTERNATIONAL SA	OWN	4,980,000.00	14,863,173.27	HKD	1.52
KR7005930003	SAMSUNG ELECTRONICS CO LTD	OWN	1,170,000.00	64,383,052.70	KRW	6.57
US7960508882	SAMSUNG ELECTRONICS GDR	OWN	12,500.00	16,948,001.99	USD	1.73
SA14TG012N13	SAUDI ARABIAN OIL COMPANY	OWN	900,000.00	7,178,886.90	SAR	0.73
RU0009029540	SBERBANK OF RUSSIA PJSC REGISTERED SHS	OWN	2,500,000.00	0.00	RUB	0.00
BRASAIACNOR0	SENDAS DISTRIBUIDORA SA	OWN	4,100,000.00	10,346,737.79	BRL	1.06
CNE000000C66	SHANGHAI BAOSIGHT SOFTWARE CO LTD	OWN	1,620,000.00	10,078,145.91	CNY	1.03

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	OWN	1,950,000.00	18,171,702.77	HKD	1.85
KR7000660001	SK HYNIX INC	OWN	555,000.00	55,051,032.57	KRW	5.62
INE073K01018	SONA BLW PRECISION FORGINGS LIMITED	OWN	1,550,000.00	10,865,238.31	INR	1.11
CNE1000018M7	SUNGROW POWER SUPPLY CO LTD	OWN	1,284,973.00	14,348,097.99	CNY	1.46
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	OWN	2,050,000.00	35,974,703.92	TWD	3.67
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	OWN	320,000.00	30,121,735.98	USD	3.07
KYG875721634	TENCENT HOLDINGS LTD	OWN	1,080,000.00	36,752,321.01	HKD	3.75
BRTOTSACNOR8	TOTVS	OWN	800,000.00	5,027,045.17	BRL	0.51
TW0003037008	UNIMICRON TECHNOLOGY CORP	OWN	2,720,000.00	14,166,750.51	TWD	1.45
INE200M01021	VARUN BEVERAGES LTD	OWN	1,000,000.00	13,453,002.59	INR	1.37
MX01WA000038	WALMART DE MEXICO-SAB DE CV	OWN	1,500,000.00	5,739,773.41	MXN	0.59
BRWEGEACNOR0	WEG SA PFD	OWN	750,000.00	5,163,296.90	BRL	0.53
KYG970081173	WUXI BIOLOGICS INC	OWN	900,000.00	3,087,729.06	HKD	0.32
KYG9808A1058	WUXI XDC CAYMEN INC	OWN	1,886.00	6,995.14	HKD	0.00
TW0002327004	YAGEO	OWN	540,000.00	9,540,184.31	TWD	0.97
Total Action Total Valeurs mob Liquidites BANQUE OU AT				972,362,100.57 972,362,100.57		99.22 99.22
BANQUE OU AI	ACH DIFF OP DE CAPI	OWN	-99,088.74	-99,088.74	EUR	-0.01
	ACH DIFF TITRES EUR	OWN	-1,951,847.41	-1,951,847.41	EUR	-0.20
	BANQUE CNY BPP	OWN	1,377,923.18	175,659.16	CNY	0.02
	BANQUE EUR BPP	OWN	3,625,526.38	3,625,526.38	EUR	0.37
	BANQUE HKD BPP	OWN	24,779,473.06	2,872,083.30	HKD	0.29
	BANQUE USD BPP	OWN	70,422.22	63,739.17	USD	0.01
	SOUS RECEV EUR BPP	OWN	118,040.18	118,040.18	EUR	0.01
	VTE DIFF TITRES EUR	OWN	2,379,831.36	2,379,831.36	EUR	0.24
Total,BANQUE,O FRAIS DE GEST				7,183,943.40		0.73
	PRCOMGESTFIN	OWN	-52,339.36	-52,339.36	EUR	-0.01
	PRCOMGESTFIN	OWN	-135,000.52	-135,000.52	EUR	-0.01

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMGESTFIN	OWN	-9,380.80	-9,380.80	EUR	-0.00
	PRCOMGESTFIN	OWN	-1,307.45	-1,307.45	EUR	-0.00
	PRCOMGESTFIN	OWN	-2,660.41	-2,660.41	EUR	-0.00
	PRCOMGESTFIN	OWN	-193,670.86	-193,670.86	EUR	-0.02
	PRCOMGESTFIN	OWN	-1,946.24	-1,946.24	EUR	-0.00
	PRCOMGESTFIN	OWN	-54,482.32	-54,482.32	EUR	-0.01
	PRCOMGESTFIN	OWN	-1.82	-1.82	EUR	-0.00
Total,FRAIS,DE,	GESTION			-450,789.78		-0.05
Total,Liquidites				6,733,153.62		0.69
Coupons						
Action						
KYG017191142	ALIBABA GRP RG	ACHLIG	3,300,000.00	373,353.85	USD	0.04
US44332N1063	H WORLD GRP	ACHLIG	275,000.00	226,501.34	USD	0.02
BRRENTACNOR4	LOCALIZA RENT A CA	ACHLIG	900,000.00	54,629.04	BRL	0.01
US8740391003	TAIWAN SEMI. SP ADR	ACHLIG	320,000.00	109,523.48	USD	0.01
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	2,050,000.00	143,777.48	TWD	0.01
BRWEGEACNOR0	WEG SA PFD	ACHLIG	1,500,000.00	15,667.55	BRL	0.00
Total, Action				923,452.74		0.09
Total, Coupons				923,452.74		0.09
Total, GEMEQUI	TTY			980,018,706.93		100.00

