

GEMEQUITY

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED: 29.12.2023

statement of assets and liabilities

information about investments and management	3
activity report	10
annual accounts	12
balance sheet	13
assets	13
liabilities	14
off-balance sheet	15
income statement	16
appendices	17
accounting rules and methods	17
changes net assets	20
additional information	21
inventory	42

Marketing agent	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
Management company	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
Depository and custodian	BNP PARIBAS SECURITIES S.A. Partnership limited by shares (Société en Commandite par Actions) with its registered office at t 16, Boulevard des Italiens 75009 Paris Postal address: Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 - Neuilly-sur-Seine. Represented by Mr Frédéric Sellam

Information about investments and management

Classification

International Equities

75% minimum exposure to international equities from emerging countries or members of the OECD or non-OECD countries that have a connection with the markets of Asia, Latin America, the Caribbean, Eastern Europe, the Middle East, or from Africa. The fund will invest in stocks of all capitalisations and from any economic sector. Up to 10% of the fund may, however, be reserved for investment in small and mid-caps.

Procedures for determining and allocating distributable sums

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

The amounts available for distribution are equal to:

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

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

Management objective

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

Benchmark

The performance of the GemEquity sub-fund can be compared to the MSCI Emerging Markets Index (USD), net dividends reinvested. Calculated by MSCI, this index is weighted by market capitalization and considers the performance of the various emerging market exchanges in the broad sense.

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

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

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

Investment strategy

Strategies used

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

GemEquity sub-fund is managed according to a rigorous selection of securities, known as stock picking, through a process that involves direct meetings with the companies in which the sub-fund invests.

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

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

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

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

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

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

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

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

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

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

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

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

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. However, the financial product undertakes not to invest directly in coal exploration companies. Companies involved in the exploration and production of unconventional fossil fuels are also excluded, with a tolerance threshold of a maximum of 5% of turnover.

The financial product collects and tracks more than 15 environmental and social indicators such as Scope 1, 2 and 3 greenhouse gas emissions; carbon footprint ; carbon intensity; dangerous waste ; water consumption ; water recycling; violations of the principles of the United Nations Global Compact and the guidelines of the Organization for Economic Co-operation and

Development (OECD) for multinational enterprises; pay gap between men and women; additional health coverage.

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

Assets (excluding derivatives)

Equities

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

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

The securities selected may or may not have voting rights.

Debt securities and money market instruments

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

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

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

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

Information relating to the financial guarantees of the UCITS:

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

Ownership of units or shares in other UCITS or investment compartments

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

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

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

The derivatives used to achieve the management company objective

Derivative financial instruments

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

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

Type of the markets where the fund operates:

- ⇒ Regulated
- ⇒ Organised
- ⇒ Over the counter

Risks in which the manager decides to operate:

- ⇒ Equity
- ⇒ Currency

Type of operations:

- ⇒ Hedging: currency, equity

⇒ Exposition: equity

Type of the instrument used:

⇒ Futures: on indexes

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

⇒ Foreign exchange forward: purchase and sale of currencies

Strategy using derivatives to achieve the management objective:

⇒ Total or partial portfolio hedging

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

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

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

Securities with embedded derivatives

The manager may invest in European and/or international convertible bonds, particularly in the emerging countries.

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

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

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

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

Deposits

Nil

Cash borrowing

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

Temporary purchase and sale transactions

Nil

Use of Total Return Swap

Nil

Risk profile

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

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

Risks of capital loss:

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

Equity risk:

At least 75% of the GemEquity sub-fund is exposed to equities. If the equities or indexes to which the portfolio is exposed fall, the sub-fund's net asset value may fall.

Risks associated with investments in emerging markets:

There is a risk associated with investing in emerging markets, deriving essentially from the operating and supervisory conditions of these markets, which may differ from the standards prevailing on the major international markets, or political and regulatory factors.

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

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

Risk associated with the holding of convertible bonds:

The value of convertible bonds depends on several factors: interest rate level, change in the price of underlying shares and of the

derivative embedded in the convertible bond. These various factors may lead to a fall in the sub-fund's net asset value.

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

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

Currency risk:

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

Risk arising from discretionary management:

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

Interest rate risk:

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

Credit risk:

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

Counterparty risk:

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

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

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

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

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

Risk related to ESG data:

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

Capital guarantee or protection

Nil.

Target investors and investor profile

Investors concerned

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

Typical investor profile

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

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

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

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

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

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

Recommended investment period: more than 5 years

Tax regime information

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

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

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

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

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

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

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

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

activity report

GemEquity

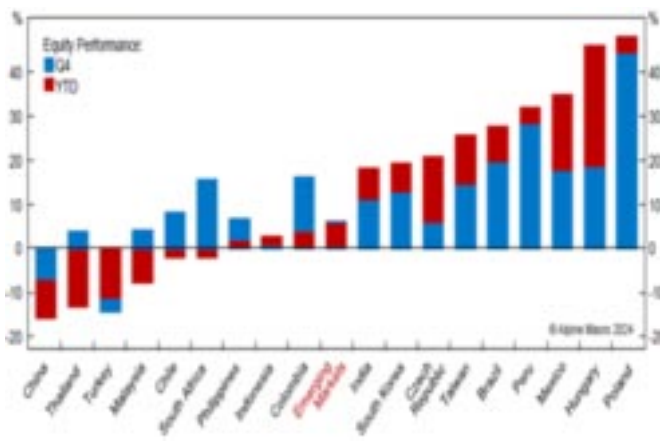
Annual report – 11th fiscal year

29/12/2023

After one year of decline in 2022 (-14.8% in €, -20.1% in \$), emerging markets equities slightly regained ground in 2023 (+6.0 in € and +9.8% in \$). They however kept underperforming the MSCI World equity index (+18% in €) for the 3rd consecutive year. More specifically, they underperformed European equities (Stoxx600 at +12.4%, CAC40 at +16.5% in €), American equities (S&P500 at +20.3% in €) and Japanese stocks (TOPIX at +12.6% in €).

Emerging markets started strong in January on hopes of China reopening and US disinflation, such momentum faded over the rest of 1H23 because of paused US disinflation in February, DM banking crisis in March, and poor China macro environment.

Across all regions, Latam markets were the top performers of 2023 after having outperformed in 2022. The region benefited from proactive monetary policies (earlier monetary tightening led to faster decrease of headline inflation and earlier start of the cutting rates cycle), sound fundamentals and attractive valuation. Argentina (+62% driven by the election of libertarian Javier Milei to the presidency), Mexico (+36%), and Peru (+30%) led the rally. Brazil (+23%) also outperformed.



To the contrary, Asia disappointed vs. global emerging markets (+6% vs. +9.8% in \$) and exhibited a great intraregional disparity: North Asia and India outperformed while China, Hong Kong and Thailand remained laggards. First in Taiwan, the market benefited from tech cycle bottoming-out, the buzz around generative AI, local buying, and the return of foreign flows after 3 years of outflows. Korea has been boosted by the expectation of cyclical macro recovery led by discretionary (autos) and improved semiconductor export cycle. In India, strong market outperformance in 2022 continued in 2023, backed by positive economic momentum and strong relative earnings. September quarter GDP came in at 7.6%, higher than expected. The outcome in December regional election reassured investors. The market also benefited from the structural rise of retail participation, through both domestic mutual funds and direct participation. Elsewhere in ASEAN, Indonesia led on strong economic momentum while Thailand has been affected by weaker than expected tourist inflows and by PTTEP decline. Meanwhile, China was again a disappointment. The January rally (post Zero-Covid policy cancellation) proved to be short-lived. Its economic prospect was dragged down by the weaker-than-expected consumption recovery and ongoing property crisis. Investors were also concerned about its structural headwinds (aging population, property downturn, debt burden (LGFV) and Sino-US tensions) and remained skeptical of Beijing's piecemeal stimulus. At the micro level, earnings surprises, and guidance downgrades since 3Q23, as well as Alibaba's U-turn on cloud unit spin-off further dragged down investors' already-poor sentiment. Chinese equity market further corrected in 4Q, reflecting deflationary environment and deteriorated sentiment.

Elsewhere in MENA, Saudi Arabia strongly rose in the last 2 months of the year, despite lackluster GDP growth. To the contrary, UAE declined over the year despite strong domestic activity and non-oil revenue growth. Driven by the reversal of unorthodox monetary policy post the presidential election in May, Turkey rose in lira but fell in USD because of currency devaluation. South Africa also fell over the year despite a strong performance in 4Q23. Finally, Eastern Europe was the best performer in the region this year: Poland +45% (Donald Tusk's victory in parliament election, best year since 2017), Greece +44% (best year since 2013, debt upgrade to IG).

In this context, GemEquity rose 2.2% in € (I share) and 1.1% (R share), vs. +6.0% for the MSCI Emerging Markets index with dividends reinvested in euros.

GemEquity underperformed its benchmark in 2023. The fund benefited from the strong performance of Korean and Taiwanese tech stocks, as well as Indian selection. However, it was more negatively affected by the steep underperformance of Chinese and Hong Kong consumer stocks. Our preference given to Saudi Arabia vs. UAE, our lack of investment in Poland, Greece, and Hungary as well as the decline of our PTTEP in Thailand also contributed negatively.

Since inception, annualized performance has been +5.5% (I share) and +4.5% (R share) vs. +2.3% for the category average, +3.8% for the MSCI Emerging Markets index, +10.5% for the World equity index.

In 2023, Emerging markets have been affected by a strong dollar, tight financial conditions in Asia, and a slower than expected China economic recovery. In 2024, we think the narrative is likely to shift. Looser monetary policies started in South America will generalize in Mexico, Middle East, South Africa et Asia. We expect interest rate decline to be the strongest in Latin America and in Indonesia. A weaker dollar would also be a positive catalyst. On the economic front, growth is likely to remain relatively resilient. But China outlook remains uncertain. 1Q24 is likely to be weak with no more post COVID base effect. This weakness could trigger more significant monetary and fiscal responses from Beijing. Consensus expects emerging countries GDP growth to reach +3.8% in 2024 (vs. 4.1% in 2023) with a stronger earnings uptrend (+17% yoy). The recovery in tech sector, as well as supportive Chinese policies remain the key drivers. In terms of risks, a global economic slowdown would negatively impact tech-heavy markets like Korea and Taiwan and commodity producers like Brazil and Chile. China could remain stuck in the current deflationary spiral. Politically, 2024 will see many countries going to ballot boxes including the US in November, always a source of volatility.

In terms of country allocation, GemEquity favors Latin America (14.4% weight vs. 9.5% in the index). Lower interest rates will have there a strong impact on domestic consumption and on inflows from domestic funds. In Asia, we structurally prefer India (20% vs. 16.7% in the index) and Indonesia (4 vs. 1.9%) as both countries have strong structural potential and the ability to reaccelerate growth after elections (February and May respectively). We are also overweight in Korean and Taiwanese technology (25 vs. 18%) and favor semiconductors leaders Samsung Electronics, SK Hynix and TSMC. China with a 24% weighting is slightly underweight relative to benchmark (26.6%). While there are no clear signs of macro recovery for now, the light positioning in Chinese assets by international investors and cheap valuation (<10x forward PE) should not be ignored. After 3 years of disappointment, investors have extreme low expectations. In MENA, we keep out of Africa (slow growth and deteriorating governance) and wait for better entry points in KSA and UAE. In Eastern Europe, we remain cautious.

The fund is now 99.1% invested, of which 64.7% in sustainable growth stocks and 34.4% in cyclical stocks.

Bruno Vanier, President of Gemway Assets

17 January 2024

annual accounts

BALANCE SHEET assets

29.12.2023

30.12.2022

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		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
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

29.12.2023

30.12.2022

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 <i>(amount representing net assets)</i>	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 liabilities	982,520,432.86	953,415,437.92

OFF-balance sheet

29.12.2023

30.12.2022

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

29.12.2023

30.12.2022

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

1 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	Net assets	<u>R, R USD shares:</u> 2,10% incl. taxes maximum <u>I, I USD, D and K shares:</u> 1,05% incl. taxes maximum <u>N shares:</u> 1,15% incl. taxes maximum <u>S USD shares:</u> 0,90% TTC incl. taxes maximum <u>MH shares:</u> 0,70% TTC incl. taxes maximum <u>Y USD shares:</u> 0,50% TTC incl. taxes maximum
Management fees other than management company fees (auditors, custodian, distribution, lawyers)		
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	<u>R, I, K, N et D shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI Emerging Markets Index, converted into euros, net dividends reinvested <u>R USD, Y USD et I USD shares:</u> 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI Emerging Markets Index, converted into USD, net dividends reinvested <u>S USD and MH shares:</u> Nil

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

Outperformance commission calculation method

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

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

The outperformance fee is based on the comparison between the performance of the GemEquity sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (MSCI Emerging Markets Index converted into euros)

Coupon included in Euros over the reference period and recording the same subscription and redemption transactions as the actual fund.

For the share of the sub-fund denominated in Dollars:

The outperformance fee is based on the comparison between the performance of the GemEquity sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (MSCI Emerging Markets Index USD)

Coupon included in Dollars over the reference period and recording the same subscription and redemption transactions as the actual fund.

- If the sub-fund achieves performance above the Notional Asset and which is positive over the financial year, the management company will collect, after deduction of the fixed management fees, an outperformance fee based on a 15% rate including taxes. Note: Investors should note that an outperformance fee will be deducted when the fund outperforms the benchmark, even if the fund records a negative performance.

- In the event of underperformance, this underperformance will be carried over to the catch-up period.

- The variable management fee will only be charged if the net asset value has increased more than the Notional Asset during the year. If the performance since the beginning of the catch-up period exceeds the performance of the benchmark, a provision of 15% of this performance is made.

- The performance fee is accrued at the time of each net asset value calculation.
- The performance fee is paid annually to the management company on the basis of the last net asset value of the financial year and, therefore, the provision is reset to zero every year.
- In the event of redemption of shares by an investor during the financial year, the share of the outperformance fee is paid to the management company and deducted at the end of the financial year.
- Each period of underperformance opens a new period of 1 to 5 years maximum after which, if the 5 years old underperformance has not been made up, it can be forgotten. If another year of underperformance has occurred within this first 5 years period and has not been recovered by the end of this first period, a new period of up to 5 years opens from this new year of underperformance. Each year of relative underperformance must be made up over a period of 5 years (or less if it is made up sooner).

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

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

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.

2changes net assets

29.12.2023

30.12.2022

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 additional information

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

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

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

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

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

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

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

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

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

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
ACTION MH EUR / FR001400CCX3	942,498	99,288,425.71	-	-
ACTION I EUR / FR0011274984	379,794.516	69,721,782.31	598,778.997	107,521,930.05
ACTION I USD / FR0013082666	36,438.822	4,963,673.06	70,565.418	9,666,322.83
ACTION K EUR / FR0013342300	-	-	18,334.282	1,981,400.12
ACTION N EUR / FR0013519931	39,595.285	3,919,804.62	19,637.803	1,904,405.04
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	-	-	2,500	2,847,419.41
ACTION Y USD / FR001400EWR9	-	-	-	-
Subscription / redemption fee:		Amount		Amount
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		-		-
Retrocessions:		Amount		Amount
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		-		-
Commissions allocated to the UCIT:		Amount		Amount
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		-		-

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 guaranteesnone

3.8.2. Description of other commitments received and/or grantednone

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 -

[illegible]

29.12.2023

30.12.2022

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	29.12.2023	30.12.2022
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	29.12.2023	30.12.2022
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	-	-

ACTION I USD / FR0013082666	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	124,676.19	158,024.66
Total	124,676.19	158,024.66
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

ACTION K EUR / FR0013342300	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	17,351.31	29,719.17
Total	17,351.31	29,719.17
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

ACTION N EUR / FR0013519931	29.12.2023	30.12.2022
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	-	-

ACTION R EUR / FR0011268705		29.12.2023	30.12.2022
Currency		EUR	EUR
Allocation			
Distribution	-	-	-
Retained earnings for the period	-	-	-
Capitalisation	-1,259,789.63	-1,608,677.67	
Total	-1,259,789.63	-1,608,677.67	
Information concerning the units conferring distribution rights			
Number of units	-	-	-
Unit distribution	-	-	-
Tax credits	-	-	-
ACTION R USD / FR0013082658		29.12.2023	30.12.2022
Currency		EUR	EUR
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	-	-	-
Tax credits	-	-	-
ACTION S USD / FR0013246444		29.12.2023	30.12.2022
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	-	-	-

ACTION Y USD / FR001400EWR9		29.12.2023	30.12.2022
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
-	-	-
-	-	-
-	-	-
-	-	-

29.12.2023

30.12.2022

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

ACTION MH EUR / FR001400CCX3	29.12.2023	30.12.2022
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	-	-

ACTION I EUR / FR0011274984	29.12.2023	30.12.2022
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		29.12.2023	30.12.2022
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		29.12.2023	30.12.2022
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		29.12.2023	30.12.2022
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		29.12.2023	30.12.2022
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		29.12.2023	30.12.2022
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		29.12.2023	30.12.2022
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		29.12.2023	30.12.2022
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	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Net assets	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

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
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

UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
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.

ACTION I USD / FR0013082666

UNIT currency: USD

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
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

UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
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 EUR / FR0013519931

UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
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 / FR0011268705

UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
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 R USD / FR0013082658

UNIT currency: USD

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
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

UNIT currency: USD

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
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: USD

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
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.

4 inventory at 29.12.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
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, boursière	Devise, de, cotation	% Actif, net
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				972,362,100.57		99.22
Total Valeurs mobilières				972,362,100.57		99.22
Liquidités						
BANQUE OU ATTENTE						
	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, OU, ATTENTE				7,183,943.40		0.73
FRAIS DE GESTION						
	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,GEMEQUITY				980,018,706.93		100.00