



GEMWAY ASSETS

GEMASIA

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED:12.31.2021

statement of assets and liabilities

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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 SERVICES S.C.A having its registered office at 3, rue d'Antin - 75002 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 Sir Frédéric SELLAM

Information about investments and management

Classification

International Equities

75% minimum exposure to equities from Asian countries excluding Japan or international, of all capitalisations and of all economic sectors with up to 10% in small- and mid-cap companies.

Procedures for determining and allocating revenues

The net profit for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees as well as all products relating to the securities constituting the portfolio of the sub-fund plus the product of the sums temporarily available and reduced by the management fees and the cost of borrowing.

Distributable sums are made up of:

- 1° The net result increased by the retained earnings and increased or decreased by the balance of the income adjustment account;
- 2° The capital gains realized, net of costs, reduced by the capital losses realized, net of costs, recognized during the financial year, increased by the net capital gains of the same kind recognized during previous financial years not subject to distribution or capitalization and reduced or increased by the balance of the capitalization adjustment account.

Distributable sums are fully capitalized except for those that are subject to compulsory distribution under the law.

Management objective

GemAsia is a dynamic fund seeking long-term performance through exposure to securities primarily issued in Asia ex Japan countries. Objective is to realize a better performance than its benchmark, the MSCI AC Asia ex Japan (converted in euros, net dividends reinvested) on the recommended period (5years), ongoing charges considered 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 index

The performance of GemAsia may be compared to the MSCI AC Asia ex Japan Index (USD), net dividends reinvested.

Calculated by MSCI, this index is weighted by stock market capitalisation and takes into account the performance of the different stock markets of Asia ex Japan countries in the broadest sense.

Bloomberg code is: M1ASJ Index.

The benchmark index is converted into EUR for EUR class units and remains in USD for USD class units. This conversion may have an impact on investment objective (as well as outperformance fee).

As the fund's management is not index-linked, its performance may depart significantly from the benchmark, which serves only for comparison purposes.

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

Investment strategy

1. Strategy used

The management focuses on Asia ex Japan equity markets aim to benefit from the long-term trend of rising purchasing power of Asia ex Japan countries population.

The management of GemAsia is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the 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 fundamental analysis of each file then follows, focusing mainly on five criteria which are:

- the management quality of the company;
- the quality of its financial structure;
- visibility of the company's future results and particularly its ability to generate free cash flows which are sustainable in the future;
- the prospects for growth in its sector;
- and the speculative aspect of the stock.

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.

2. Assets (excluding derivatives)

Equities

The GemAsia portfolio comprises a selection of 30 to 100 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 Asia ex Japan 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%.

GemAsia has at least 75% market exposure to Asia ex Japan and/or international equity markets.

Depending on market trends and situations, GemAsia may also invest up to 25% of its net assets in fixed-income securities, mainly issued by governments, deemed to be investment grade, 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
- up to 10% of its assets in units or shares of coordinated or non-coordinated French and/or European UCITS.

GemAsia may use derivative instruments as part of equity market risk hedging 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 Indian rupee, the Chinese renminbi, the Taiwan dollar, the Indonesian rupee, the Philippine peso, the Thai baht, the Malaysian ringgit, the Singapore dollar and the Korean won

GemAsia is constantly exposed to 75% equity risks through investments in the shares of companies listed mainly in Asia ex Japan countries (South Korea, Taiwan, China, Hong Kong, Singapore, Philippines, Indonesia, Malaysia, Thailand, Vietnam, Cambodia, India, Bangladesh, and Pakistan). 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 Asia ex Japan countries and which are linked to the markets of Asia ex Japan countries.

The fund will invest in stocks of all capitalizations 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, GemAsia 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”, that is to say they have a minimum BBB rating according to Standard & Poor’s or equivalent. In this context, particular attention will be paid to the credit quality of the companies issuing these securities.

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.

The management is not subject to any restriction in the distribution between sovereign and private issuers. The manager does not set any particular constraints with respect to the geographical areas of the issuers but will prefer investments in leading international markets.

The sensitivity range retained is between -1 and +2.

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.

3. Derivatives used to achieve the management objective

Derivative financial instruments

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

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

1. Type of markets where the fund operates:

- Regulated
- Organized
- Over the counter

2. Risks on which the manager decides to operate:

- Equity
- Currency

3. Type of operations:

- Hedging: currency, equity
- Exposure: equity

4. Type of instruments used:

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

5. Strategy using derivatives to achieve the management objective:

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

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

Securities with embedded derivatives

The manager may invest in European and/or international convertible bonds, particularly in the Asia ex Japan 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, as opposed to the other derivative instruments listed above, shall be justified in particular by the manager's decision to optimise hedging, or, where necessary, to boost the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the management objective.

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

4. Deposits

Nil

5. 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.

6. Temporary purchase and sale transactions

None

7. Use of Total Return Swap

None

Risk profile

The 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 GemAsia 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 Asian ex Japan markets

There is a risk associated with investing in Asian ex Japan 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.

Liquidity risk

The markets in which the Fund operates may be affected by a temporary lack of liquidity. These market disturbances can impact the price conditions under which the fund may liquidate, initiate or modify positions.

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.

Guarantee or protection

Nil

Target investors and investor profile**Investors concerned**

- GemAsia R unit: all investors.
- GemAsia I unit: institutional investors.
- GemAsia R USD unit: all investors.
- GemAsia I USD unit: institutional investors.
- MAM-GemAsia M unit: Meeschaert AM feeder fund only
- S-GemAsia USD unit: institutional investors.
- GemAsia N unit: all investors.

Target 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.

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

GemAsia 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 GemAsia 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 and on the company's website www.gemway.com*
- *AMF approval date: 11.10.2017*
- *Fund creation date: 12.14.2017*

activity report

After an increase of 14.7% in € in 2020, Asia ex-Japan equities continues to rise in € (+ 2.5%) but drops in \$ (-4.7%). They underperformed significantly the MSCI World equity index (+27.4% in €), European equities (Stoxx600 at +22.3%, CAC40 at +28.9% in €), American equities (S&P500 at +36.2% in €) and Japanese stocks (Topix at +7.7% in €).

After reaching a peak in February 2021, Asian markets declined through May and remained directionless for the rest of the year. Growth stocks underperformed cyclicals amid rising inflation and rising interest rates. Chinese stocks also underperformed the Asia ex-Japan index, affected by monetary, regulatory, and fiscal tightening from Beijing. Oil rose 55% and the dollar strengthened significantly (+ 7.5% against the euro). At the same time, several EM currencies fell against the USD (THB - 9.7%, KRW -8.9%, IDR -2.4%, INR -2%). Nevertheless, it is worth noting that the CNY (+3.2%) and the TWD (+1.4%) stayed resilient.

During the period, the Taiwan (+28.8% in \$), India (+22.3%) and Shanghai (+9%) stock exchanges outperformed the asset class. On the other hand, the MSCI China index (-23.1%), which is dominated by internet and overseas-listed Chinese stocks, disappointed with its underperformance.



The year 2021 continued to be punctuated by the weak economic recovery post-COVID, rising inflation and interest rates, and a challenging Chinese regulatory environment. Finally, the overall stock market environment was unfavorable to Asian equities, with some of them declining sharply.

In this context, the GemAsia fund rose by 4.5% (I share) and 3.5% (R share) in 2021 compared to +2.5% for the MSCI Asia ex-Japan index dividends reinvested in euros.

For the third consecutive year, GemAsia outperformed its benchmark. Stock selection in China and Hong Kong contributed positively, although the premature return to Chinese internet stocks negatively impacted performance during the last months of the year. In addition, the overweight and stock selection in the industrial and technology sectors proved to be beneficial. On the other hand, the underweight in the ASEAN region, the stock selection in India, the absence in the non-energy commodities sector and the underweight in the banking sector affected the performance negatively. Moreover, the year 2021 was a year of outperformance of cyclical vs. growth stocks, an environment generally unfavorable to the fund's investment style.

Since inception (December 31, 2017), annualized performance has been +9.5% (I share) and +8.5% (R share) vs. +6.8% for the category average, +6.1% for the MSCI Asia ex-Japan index, and +13.3% for the global equity index.



In 2021, Asian equities have further underperformed developed markets. As the chart above shows, this last decade has just erased the 2002-2010 bull market. Thus, in relative terms, it appears that Asian markets have not benefited from the excess liquidity offered to the financial markets by the major central banks since they embarked on their quantitative easing policies in 2008. Last December, robust macroeconomic data and rising inflation concerns finally prompted the FED to take a hawkish pivot. At the same time, the Omicron variant triggered restrictions in many countries (including China). Meanwhile, the Chinese economy exhibits a mixed picture. On the political front, there is renewed tension between the US and China (possible de-listing of ADRs, ban on imports from Xinjiang, expansion of the sanctioned entity list). In the short term, we do not expect volatility to fade in the context of US tapering. **In the longer term, we believe that Asian countries will enter 2022 better prepared facing the global monetary tightening cycle.**

First, the major countries are enjoying a significant improvement in their current accounts and hard currency reserve levels have increased in recent years. Second, the structural reforms implemented before Covid (India, Indonesia) have not yet borne fruit. In addition, we believe that Chinese growth could accelerate in the second half of 2022 following the adoption of a more accommodating monetary and fiscal policy. While U.S. growth is likely to plateau this year, we expect **a gradual improvement in the EM vs. DM growth gap.**

The overall portfolio positioning favors Chinese equities (40.9% vs. 37.1% for the index), particularly those listed on the domestic markets of Shanghai and Shenzhen (19%). The fund is also overweight India (15.4% vs. 14.2%) and underweight ASEAN (especially Thailand and Malaysia). In terms of sectors, Technology, Consumer Durables, and Industrials are overweighted at the expense of Banks, Telecom and Utilities.

The fund is now 99% invested, with 71.1% in sustainable growth stocks and 27.9% in cyclical stocks.

Bruno Vanier, President of Gemway Assets

January 11th, 2022

annual accounts

BALANCE SHEET assets

	12.31.2021	12.31.2020
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	159,746,417.30	87,915,394.75
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	159,746,417.30	87,915,394.75
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	139,789.82	253,928.62
Foreign exchange forward contracts	-	-
Other	139,789.82	253,928.62
Financial accounts	3,001,583.84	1,962,556.54
Cash and cash equivalents	3,001,583.84	1,962,556.54
Other assets	-	-
Total assets	162,887,790.96	90,131,879.91

BALANCE SHEET liabilities

	12.31.2021	12.31.2020
Currency	EUR	EUR
Equity		
• Capital	152,864,039.35	80,223,183.93
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	10,184,594.01	9,732,203.08
• Result	-449,515.69	-1,209,135.06
Total equity <i>(amount representing net assets)</i>	162,599,117.67	88,746,251.95
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	288,673.29	1,385,627.96
Foreign exchange forward contracts	-	-
Other	288,673.29	1,385,627.96
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	162,887,790.96	90,131,879.91

OFF-balance sheet

	12.31.2021	12.31.2020
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

	12.31.2021	12.31.2020
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	-467.20	1,163.96
• Income from equities and similar securities	1,424,997.70	672,071.16
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	1,424,530.50	673,235.12
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-9,382.64	-4,546.90
• Other financial expenses	-	-
Total (II)	-9,382.64	-4,546.90
Profit/loss on financial transactions (I - II)	1,415,147.86	668,688.22
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,641,934.01	-1,551,782.78
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-226,786.15	-883,094.56
Income adjustments for the period (V)	-222,729.54	-326,040.50
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-449,515.69	-1,209,135.06

1 accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

Covid-19 and impact on the annual accounts:

The accounts have been drawn up by the management company on the basis of the information available in an evolving context of crisis linked to Covid-19.

Asset valuation and accounting rules

Valuation method

- Financial instruments and securities traded on a regulated market are valued at market price. However, the instruments listed below are valued using specific methods:
 - Negotiable debt securities and similar instruments that are not traded in large volumes are valued according to the actuarial method, where the rate used is that applied to issues of equivalent securities, plus or minus, where applicable, a differential reflecting the specific characteristics of the issuer. However, negotiable debt securities with a residual maturity of less than or equal to three months and with no particular sensitivity may be valued according to the straight-line method.
 - Negotiable debt securities with a maturity of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
 - Negotiable debt securities with a maturity of more than three months are valued at market rate.
 - Units or shares of UCITS are valued at the last known net asset value.
 - Securities under temporary purchase or sale agreements are valued according to the prevailing regulations under the terms of the original agreement.
- Warrants or subscription certificates granted free of charge during private investments or capital increases shall be valued as of their listing on a regulated market or the establishment of an over-the-counter market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the security used.
 - The market price for futures is equal to the price in euro multiplied by the number of contracts.
 - The market price for options is equal to their conversion into the underlying equivalent.
 - Interest rate swaps are valued at market rate, in accordance with the contractual provisions.
 - Off-balance-sheet transactions are valued at market price.
- Financial instruments whose price has not been recorded on the valuation date or whose price has been adjusted are valued at their probable trading value under the responsibility of the management company's board of directors. The statutory auditor receives these valuations and their justification when carrying out its audits.

Practical rules

- Shares and bonds are valued on the basis of prices taken from the Finalim and Bloomberg databases according to their listing market. The research options are supplemented by data from Telekurs (FinXS) and Reuters (Securities 3000):
 - Asia-Oceania: extraction at midday for a listing at the closing price for that day;

- America: extraction at 9 am for a listing at the closing price for the previous day, extraction at 4.45 pm for a listing at the opening price for that day;
- Europe (except France): extraction at 7.30 pm for a listing at the closing price for that day, extraction at 2.30 pm for a listing at the opening price for that day, extraction at 9 am for a listing at the closing price for the previous day;
- France: extraction at midday and 4 pm for a listing at the opening price for that day, extraction at 5.40 pm for a listing at the closing price for that day;
- Contributors: extraction at 2 pm for a listing based on price availability.
- Positions on futures markets at each net asset value are valued on the basis of the settlement price for that day.
Positions on options markets at each net asset value are valued according to the principles used for their underlying asset.
- Asia-Oceania: extraction at midday;
- America: extraction on the next day at 9 am;
- Europe (except France): extraction at 7.30 pm;
- France: extraction at 6 pm.

Accounting method

Income from financial instruments is posted using the coupon paid accounting method.

Transaction fees are posted according to the fees excluded method.

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 fees billed directly to the sub-fund, except for transaction costs. Transaction costs include intermediation costs (brokerage, etc.) and the transaction commission, if applicable, which may be collected by the depositary and the management company.

The following may be added to the operating and management fees:

- Outperformance fees which are paid to the management company when the sub-fund has exceeded its performance targets and are this charged to the sub-fund;
- Transactions fees charged to the sub-fund.

For more details on the fees charged to the sub-fund, please refer to the Key Investor Information Document.

Fees charged to the UCITS	Basis	Rate
Financial management fees Administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers)	Net assets	R and USD R shares: 2.10% incl. taxes max. I and USD I shares: 1.05% incl. taxes max. USD S shares: 0.90% incl. taxes max. N shares: 1.15% incl. taxes max. M shares: 0.65% incl. taxes max.
Maximum indirect fees (management fees and costs)		Immaterial *
Transaction fees	Payable on each transaction	For the Management Company: NIL Custodian fees payable: between 6- and 80-euros incl. taxes depending on the country
Outperformance fee	Net assets	R, N and I shares: 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI AC Asia ex Japan Market Net Total Return USD Index, converted into euros. USD R and USD I shares: 15% including taxes of the Fund's outperformance relative to its benchmark index the MSCI AC Asia ex Japan Markets Net Total Return USD Index. M shares: 10% including taxes of the Fund's outperformance relative to its benchmark index the MSCI AC Asia ex Japan Market Net Total Return USD Index, converted into euros. USD S shares: Nil

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

Outperformance commission calculation method:

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

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

The outperformance fee is based on the comparison between the performance of the GemAsia sub-fund's performance and the Notional

Asset achieving the performance of the benchmark index (MSCI AC Asia ex Japan Market Net Total Return USD Index, converted into euros.) Coupon included in Euros over the reference period and recording the same subscription and redemption transactions as the actual fund. For the share of the sub-fund denominated in Dollars:

The outperformance fee is based on the comparison between the performance of the GemAsia sub-fund's performance and the Notional Asset

achieving the performance of the benchmark index (MSCI AC Asia ex Japan Markets Net Total Return USD Index).

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

- If the sub-fund achieves performance above the Notional Asset and which is positive over the financial year, the management company will collect, after deduction of the fixed

management fees, an outperformance fee based on a 15% rate including taxes. Note: Investors should note that an outperformance fee will be deducted when the fund outperforms the benchmark, even if the fund records a negative performance.

- In the event of underperformance, this underperformance will be carried over to the catch-up period.
- The variable management fee will only be charged if the net asset value has increased more than the Notional Asset during the year. If the performance since the beginning of the catch-up period exceeds the performance of the benchmark, a provision of 15% of this performance is made.
- The performance fee is accrued at the time of each net asset value calculation.
- The performance fee is paid annually to the management company on the basis of the last net asset value of the financial year and, therefore, the provision is reset to zero every year.
- In the event of redemption of shares by an investor during the financial year, the share of the outperformance fee is paid to the management company and deducted at the end of the financial year.
- Each period of underperformance opens a new period of 1 to 5 years maximum after which, if the 5 year old underperformance has not been made up, it can be forgotten. If another year of underperformance has occurred within this first 5 year period and has not been recovered by the end of this first period, a new period of up to 5 years opens from this new year of underperformance. Each year of relative underperformance must be made up over a period of 5 years (or less if it is made up sooner).

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

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

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

The net profit for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees as well as all products relating to the securities constituting the portfolio of the sub-fund plus the product of the sums temporarily available and reduced by the management fees and the cost of borrowing.

Distributable sums are made up of:

- 1° The net result increased by the retained earnings and increased or decreased by the balance of the income adjustment account;
- 2° The capital gains realized, net of costs, reduced by the capital losses realized, net of costs, recognized during the financial year, increased by the net capital gains of the same kind recognized during previous financial years not subject to distribution or capitalization and reduced or increased by the balance of the capitalization adjustment account.

Distributable sums are fully capitalized except for those that are subject to compulsory distribution under the law.

2changes net assets

	12.31.2021	12.31.2020
Currency	EUR	EUR
Net assets at the beginning of the period	88,746,251.95	50,999,758.06
Subscriptions (including the subscription fee allocated to the UCIT)	85,570,194.00	36,754,174.55
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-13,329,785.07	-16,227,901.36
Capital gains on deposits and financial instruments	13,562,029.53	11,366,806.86
Capital losses on deposits and financial instruments	-5,800,970.83	-3,137,777.15
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-533,917.87	-326,787.57
Foreign exchange differences	7,745,375.79	-2,891,310.59
Changes in the estimate difference in deposits and financial instruments:	-13,133,273.68	13,092,383.71
- Estimate difference – period N	5,452,106.58	18,585,380.26
- Estimate difference – period N-1	18,585,380.26	5,492,996.55
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	-226,786.15	-883,094.56
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	162,599,117.67	88,746,251.95

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	-	-	-	3,001,583.84
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	3,001,583.84	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	HKD	CNY	TWD	Other
Assets				
Deposits	-	-	-	-
Equities and similar securities	50,365,042.66	29,814,890.02	23,672,287.57	53,590,197.05
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	55,239.58	-
Financial accounts	668,008.81	460,247.76	-	605,661.53
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	593.86
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	139,789.82
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Receivable subscriptions	84,550.24
Receivable coupons	55,239.58
-	-
-	-
Other transactions	-
Debts	288,673.29
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisionnal fees	250,290.25
REDEMPTION to be paid	38,383.04
-	-
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
I UNIT / FR0013291879	161,057.76	24,121,970.96	35,294.853	5,237,206.17
I USD UNIT / FR0013291895	121,248.51	15,289,097.27	965	125,360.62
M UNIT / FR0013291903	161,180	24,721,383.10	21,460	3,249,208.75
N UNIT/ FR0014002SM7	3,794.931	385,937.87	-	-
R UNIT / FR0013291861	133,735.474	19,413,157.78	32,722.333	4,718,009.53
R USD UNIT / FR0013291887	11,809.993	1,638,647.02	-	-
S USD UNIT / FR0013291911	-	-	-	-
Subscription / redemption fee:		Amount		Amount
I UNIT / FR0013291879		-		-
I USD UNIT / FR0013291895		-		-
M UNIT / FR0013291903		-		-
N UNIT/ FR0014002SM7		-		-
R UNIT / FR0013291861		-		-
R USD UNIT / FR0013291887		-		-
S USD UNIT / FR0013291911		-		-
Retrocessions:		Amount		Amount
I UNIT / FR0013291879		-		-
I USD UNIT / FR0013291895		-		-
M UNIT / FR0013291903		-		-
N UNIT/ FR0014002SM7		-		-
R UNIT / FR0013291861		-		-
R USD UNIT / FR0013291887		-		-
S USD UNIT / FR0013291911		-		-
Commissions allocated to the UCIT:		Amount		Amount
I UNIT / FR0013291879		-		-
I USD UNIT / FR0013291895		-		-
M UNIT / FR0013291903		-		-
N UNIT/ FR0014002SM7		-		-
R UNIT / FR0013291861		-		-
R USD UNIT / FR0013291887		-		-
S USD UNIT / FR0013291911		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Unit class:

I UNIT / FR0013291879	1.05
I USD UNIT / FR0013291895	1.04
M UNIT / FR0013291903	0.65
N UNIT/ FR0014002SM7	1.14
R UNIT / FR0013291861	2.09
R USD UNIT / FR0013291887	2.09
S USD UNIT / FR0013291911	0.90

Outperformance fee (variable charges): amount of fees for the period Amount

Unit class:

I UNIT / FR0013291879	53,502.43
I USD UNIT / FR0013291895	625.81
M UNIT / FR0013291903	160,416.45
N UNIT/ FR0014002SM7	-
R UNIT / FR0013291861	-
R USD UNIT / FR0013291887	22,021.08
S USD UNIT / FR0013291911	-

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]

	12.31.2021	12.31.2020
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-449,515.69	-1,209,135.06
Total	-449,515.69	-1,209,135.06

I UNIT / FR0013291879	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-147,452.15	-387,670.22
Total	-147,452.15	-387,670.22
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

I USD UNIT / FR0013291895	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-26,695.68	-4,895.49
Total	-26,695.68	-4,895.49
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

M UNIT / FR0013291903	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	102,542.43	-505,553.83
Total	102,542.43	-505,553.83
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

N UNIT/ FR0014002SM7	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-37.68	-
Total	-37.68	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

R UNIT / FR0013291861	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-349,942.21	-298,601.03
Total	-349,942.21	-298,601.03
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

R USD UNIT / FR0013291887	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-27,939.47	-12,429.49
Total	-27,939.47	-12,429.49
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

S USD UNIT / FR0013291911	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	9.07	15.00
Total	9.07	15.00
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

	12.31.2021	12.31.2020
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	10,184,594.01	9,732,203.08
Payments on net capital gains and losses for the financial year	-	-
Total	10,184,594.01	9,732,203.08

I UNIT / FR0013291879	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	2,592,971.03	2,435,297.03
Total	2,592,971.03	2,435,297.03
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I USD UNIT / FR0013291895	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	941,814.78	28,660.65
Total	941,814.78	28,660.65
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

M UNIT / FR0013291903	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	4,810,957.85	5,858,031.60
Total	4,810,957.85	5,858,031.60
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

N UNIT/ FR0014002SM7	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	17,868.42	-
Total	17,868.42	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

R UNIT / FR0013291861	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,693,360.81	1,360,377.52
Total	1,693,360.81	1,360,377.52
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

R USD UNIT / FR0013291887	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	127,222.96	49,175.88
Total	127,222.96	49,175.88
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

S USD UNIT / FR0013291911	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	398.16	660.40
Total	398.16	660.40
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 periodsUCIT creation date: December 14th, 2017.

Currency

EUR	12.31.2021	12.31.2020	12.31.2019	12.31.2018	-
Net assets	162,599,117,67	88,746,251.95	50,999,758.06	33,639,658.80	-

I UNIT / FR0013291879		UNIT currency: EUR			
	12.31.2021	12.31.2020	12.31.2019	12.31.2018	-
Number of outstanding units	285,707.874	159,944.967	121,322.53	42,703.681	-
Net asset value	144.85	138.64	106.32	84.46	-
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*	8.55	12.80	-0.13	-4.52	-

* 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.

I USD UNIT / FR0013291895		UNIT currency: USD			
	12.31.2021	12.31.2020	12.31.2019	12.31.2018	-
Number of outstanding units	122,516.51	2,233	40	40	-
Net asset value	139.16	143.02	100.81	81.55	-
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*	7.46	10.64	-0.12	-3.54	-

* 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.

M UNIT / FR0013291903		UNIT currency: EUR			
	12.31.2021	12.31.2020	12.31.2019	12.31.2018	-
Number of outstanding units	517,987	378,267	351,000	352,000	-
Net asset value	148.47	141.43	107.44	84.81	-
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*	9.48	14.14	0.48	-4.13	-

* 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.

N UNIT/ FR0014002SM7		UNIT currency: EUR			
	12.31.2021	12.31.2020	12.31.2019	12.31.2018	-
Number of outstanding units	3,794,931	-	-	-	-
Net asset value	98.81	-	-	-	-
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*	4.69	-	-	-	-

* 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.

R UNIT / FR0013291861		UNIT currency: EUR			
	12.31.2021	12.31.2020	12.31.2019	12.31.2018	-
Number of outstanding units	192,514.431	91,501.29	2,494.715	2,065.04	-
Net asset value	139.80	135.03	104.43	83.69	-
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*	6.97	11.60	-0.99	-5.19	-

* 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.

R USD UNIT / FR0013291887		UNIT currency: USD			
	12.31.2021	12.31.2020	12.31.2019	12.31.2018	-
Number of outstanding units	15,317.934	3,507.941	1,200.00	-	-
Net asset value	149.64	155.62	110.83	-	-
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*	6.48	10.47	1.91	-	-

* 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.

S USD UNIT / FR0013291911		UNIT currency: USD			
	12.31.2021	12.31.2020	12.31.2019	12.31.2018	-
Number of outstanding units	5	5	5	5	-
Net asset value	1,446.42	1,482.71	1,019.48	816.66	-
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*	81.44	135.08	7.11	-34.23	-

* 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 12.31.2021

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
HK0000069689	AIA GROUP LTD -H-	PROPRE	700,000.00	6,205,764.75	HKD	3.82
KYG014081064	AIRTAC INTERNATIONAL GROUP	PROPRE	30,000.00	972,572.50	TWD	0.60
KYG017191142	ALIBABA GROUP HOLDING LTD	PROPRE	455,000.00	6,101,940.57	HKD	3.75
INE021A01026	ASIAN PAINTS LTD	PROPRE	44,000.00	1,760,817.18	INR	1.08
ID1000109507	BANK CENTRAL ASIA	PROPRE	3,600,000.00	1,621,427.20	IDR	1.00
CNE100000GV8	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	PROPRE	340,000.00	1,260,492.84	CNY	0.78
CNE100000G29	CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	PROPRE	52,000.00	1,574,176.99	CNY	0.97
XS2289592789	CICCHK 0% P-NOTE 22/01/24	PROPRE	370,000.00	1,375,442.14	USD	0.85
HK0883013259	CNOOC LTD H	PROPRE	1,900,000.00	1,720,853.38	HKD	1.06
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	75,000.00	6,084,604.98	CNY	3.74
CNE100001X35	ESTUN AUTOMATION CO LTD	PROPRE	410,000.00	1,467,962.69	CNY	0.90
TW0009921007	GIANT MANUFACTURE	PROPRE	155,000.00	1,699,618.12	TWD	1.05
CNE100000BP1	GOERTEK INC -A	PROPRE	225,000.00	1,679,475.15	CNY	1.03
FR0000052292	HERMES INTERNATIONAL	PROPRE	1,500.00	2,304,000.00	EUR	1.42
INE030A01027	HINDUSTAN LEVER LTD	PROPRE	85,000.00	2,373,146.47	INR	1.46
HK0388045442	HKG EXCHANGES & CLEARING LTD -H-	PROPRE	35,000.00	1,797,776.89	HKD	1.11
INE001A01036	HOUSING DEVELOPMENT FINANCE CORP LTD	PROPRE	50,000.00	1,529,819.19	INR	0.94
CNE100001KV8	HZ TIGERMED CON —SHS -A-	PROPRE	95,000.00	1,675,129.00	CNY	1.03
INE090A01021	ICICI BANK LTD	PROPRE	185,000.00	1,619,785.41	INR	1.00
INE726G01019	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	PROPRE	430,000.00	2,852,610.47	INR	1.75
KYG8208B1014	JD COM INC	PROPRE	93,000.00	2,874,142.08	HKD	1.77
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	PROPRE	5,800.00	1,640,497.81	CNY	1.01
KR7051910008	LG CHEM	PROPRE	4,400.00	2,001,706.48	KRW	1.23
KYG5496K1242	LI NING CO LTD	PROPRE	245,000.00	2,358,545.90	HKD	1.45
CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY CO LTD	PROPRE	150,000.00	1,783,989.62	CNY	1.10

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
TW0002454006	MEDIATEK INC	PROPRE	95,000.00	3,593,115.08	TWD	2.21
KYG596691041	MEITUAN	PROPRE	120,000.00	3,050,772.90	HKD	1.88
TW0009914002	MERIDA INDUSTRY	PROPRE	170,000.00	1,769,541.64	TWD	1.09
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	PROPRE	550,000.00	3,037,680.40	CNY	1.87
KYG6427A1022	NETEASE INC	PROPRE	90,000.00	1,598,813.44	HKD	0.98
US62914V1061	NIO INC ADR	PROPRE	70,000.00	1,950,052.76	USD	1.20
CNE000001R84	PING AN INSURANCE GROUP CO-A	PROPRE	490,000.00	3,408,054.86	CNY	2.10
CNE100002TP9	PROYA COSMETICS CO LTD A	PROPRE	82,000.00	2,356,773.09	CNY	1.45
GB0007099541	PRUDENTIAL PLC	PROPRE	105,000.00	1,593,883.99	GBP	0.98
INE191H01014	PVR	PROPRE	45,000.00	691,120.19	INR	0.43
INE002A01018	RELIANCE INDUSTRIES LTD	PROPRE	150,000.00	4,202,100.92	INR	2.58
LU0633102719	SAMSONITE INTERNATIONAL SA	PROPRE	930,000.00	1,661,547.83	HKD	1.02
KR7005930003	SAMSUNG ELECTRONICS CO LTD	PROPRE	157,000.00	9,093,561.69	KRW	5.59
US7960508882	SAMSUNG ELECTRONICS GDR	PROPRE	2,500.00	3,625,131.90	USD	2.23
KR7006400006	SAMSUNG SDI	PROPRE	4,500.00	2,180,351.02	KRW	1.34
US81141R1005	SEA LTD ADR	PROPRE	26,000.00	5,114,720.37	USD	3.15
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	PROPRE	275,000.00	4,649,529.94	HKD	2.86
KR7000660001	SK HYNIX INC	PROPRE	34,000.00	3,294,752.65	KRW	2.03
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	PROPRE	800,000.00	15,637,440.23	TWD	9.62
INE467B01029	TATA CONSULTANCY SERVICES	PROPRE	80,000.00	3,537,821.84	INR	2.18
HK0669013440	TECHTRONIC INDUSTRIES CO LTD -H-	PROPRE	420,000.00	7,352,173.20	HKD	4.52
KYG875721634	TENCENT HOLDINGS LTD	PROPRE	185,000.00	9,531,747.87	HKD	5.86
INE280A01028	TITAN COMPANY LTD	PROPRE	57,000.00	1,700,806.18	INR	1.05
INE200M01013	VARUN BEVERAGES LTD	PROPRE	140,000.00	1,471,139.00	INR	0.90
CNE100002XM8	WILL SEMICONDUCTOR CO LTD SHANGHAI -A	PROPRE	18,000.00	771,801.10	CNY	0.47
CNE1000031K4	WUXI APPTec CO LTD	PROPRE	82,000.00	1,341,587.79	CNY	0.83
KYG970081173	WUXI BIOLOGICS INC	PROPRE	140,000.00	1,461,433.91	HKD	0.90
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	PROPRE	350,000.00	1,732,663.70	CNY	1.07
Total Action				159,746,417.30		98.25
Total Valeurs mobilières				159,746,417.30		98.25

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Liquidites</i>						
<i>BANQUE OU ATTENTE</i>						
	ACH DIFF OP DE CAPI	PROPRE	-38,383.04	-38,383.04	EUR	-0.02
	BANQUE CNY BPP	PROPRE	3,335,783.72	460,247.76	CNY	0.28
	BANQUE EUR BPP	PROPRE	1,267,665.74	1,267,665.74	EUR	0.78
	BANQUE HKD BPP	PROPRE	5,922,532.68	668,008.81	HKD	0.41
	BANQUE USD BPP	PROPRE	688,758.29	605,661.53	USD	0.37
	SOUS RECEV EUR BPP	PROPRE	84,550.24	84,550.24	EUR	0.05
Total BANQUE OU ATTENTE				3,047,751.04		1.87
<i>FRAIS DE GESTION</i>						
	PRCOMGESTFIN	PROPRE	-8,299.16	-8,299.16	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-3,010.26	-3,010.26	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-9,555.69	-9,555.69	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-82.45	-82.45	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-10,791.71	-10,791.71	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-809.51	-809.51	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1.10	-1.10	EUR	-0.00
	PRCOMVARIABLE	PROPRE	-38,101.30	-38,101.30	EUR	-0.02
	PRCOMVARIABLE	PROPRE	-150,526.97	-150,526.97	EUR	-0.09
	PRCOMVARIABLE	PROPRE	-10,545.18	-10,545.18	EUR	-0.01
	PRCOMVARIABLEACQU	PROPRE	-7,269.60	-7,269.60	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-4,251.38	-4,251.38	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-6,452.08	-6,452.08	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-675.34	-593.86	USD	-0.00
Total FRAIS DE GESTION				-250,290.25		-0.15
Total Liquidites				2,797,460.79		1.72
<i>Coupons</i>						
<i>Action</i>						
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	800,000.00	55,239.58	TWD	0.03
Total Action				55,239.58		0.03
Total Coupons				55,239.58		0.03
Total GEMASIA				162,599,117.67		100.00