

# GEMCHINA

# Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

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

YEAR ENDED: 12.31.2021

# annual reports

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<b>Distributors</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Management company</b>	GEMWAY ASSETS 10, rue de la Paix - 75002 Paris.
<b>Custodian bank</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Statutory auditor</b>	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly sur Seine.

# Information about investments and management

## Classification

International equities.

75% minimum exposure to international equities of OECD or non-OECD countries that have a connection with Chinese markets, of all capitalisations and from all economic sectors with up to 15% in small- and mid-cap companies.

## Procedures for determining and allocating income

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.

## Investment objective

The GemChina sub-fund is a dynamic UCITS seeking long-term performance through exposure to securities mainly from China. The objective is to achieve a return net of management fees which outperforms the benchmark index, MSCI China AllShares Net Total Return, (converted into euros, net dividends reinvested) over the recommended investment period (more than five years) by investing at least 90% in stocks selected on the basis of non-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 MSCI China Allshares Net Total Return Index (converted into euros, net dividends reinvested) is an index that represents the mid- to large- cap stocks listed as: A shares, B shares, H shares, Red chips, P chips and Chinese securities listed overseas. The index aims to show all the opportunities of Chinese share classes listed on the stock markets of Hong Kong, Shanghai, Shenzhen and outside China (e.g. New York and Singapore).

The Bloomberg code of the benchmark index is: MICNAL Index.

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

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

## Investment strategy

### 1. Strategies used

The management focuses mainly on the Chinese equity markets, with a willingness to take advantage of the long-term trend of rising purchasing power of the country's population.

The investment strategy consists in selecting the securities that offer the best current or potential growth, leaders on major markets in the Asian geographical areas. This approach naturally leads the manager to invest mainly in sustainable growth stocks at the expense of cyclical stocks.

Most of the securities selected will be listed on the Hong Kong, Shanghai, Shenzhen and New York markets, but also on other financial markets.

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

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

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

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

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

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

The ESG investment process applied, excludes the 20% of the lowest rated companies in each sector from the investment universe. These ratings are determined internally by the fund management team for all stocks in our investment portfolio. Given our frequent exchanges with these companies, we believe that we are particularly well positioned to perform these ratings. For stocks not included in the portfolio, especially those who are benchmark index components, the ratings are based on Sustainalytics' recommendation.

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

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

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

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

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

The investment strategy aims to eliminate sustainability risk

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

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

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

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

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

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

- mitigation of climate change.

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

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

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

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

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

The other investments underlying this Fund do not take into account the Union criteria European Commission on environmentally sustainable economic activities.

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

If necessary, add: For any further information, please refer to the ESG policy on our website at [www.gemway.com](http://www.gemway.com)

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

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

Therefore, the investment strategy is primarily based on the selection of securities but also on a macro-economic approach in order to refine the sectoral allocation of assets.

Portfolio construction does not take account of the aforementioned index. Between 30 and 80 securities are selected (stock-picking) without any restriction in terms of the size of market capitalisation, type of sector or reference to market indexes. This conviction management may cause significant variations from the index. The weight of each company in the portfolio is entirely independent of the weight of that company in the index; it is possible that a company in the portfolio is not included in the said index, or that a company which features prominently in it is excluded from the sub-fund's portfolio.

Up to 100% of the sub-fund may be exposed to non-euro currencies. The main currencies to which it will be exposed are the Hong Kong and U.S. dollars, the Chinese renminbi and the Japanese yen.

## **2. Assets (excluding derivatives)**

### Equities

At least 75% of the GemChina sub-fund is exposed to listed equities of Chinese companies in all economic sectors and of all market capitalisations.

However, the sub-fund is entitled to invest up to 15% in small- to mid-caps (less than 1 billion dollars).

The sub-fund may also be exposed to equity risk through investments on international equity markets specific to OECD or non-OECD countries that have a connection with Chinese markets.

### Debt securities and money market instruments

Depending on market developments and situations, up to 25% of the GemChina sub-fund may be exposed to:

- bonds without a restriction on their duration, at a fixed or variable interest rate, which are mainly issued by countries, deemed "investment grade", i.e. rated no lower than BBB- by Standard & Poor's or equivalent; in this regard, particular attention will be given to the credit quality of the companies issuing these securities;
- negotiable debt securities without a restriction on their duration, at a fixed or variable interest rate.

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

may be slightly adjusted in accordance with the management team's own analysis.

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

The holding of securities deemed 'speculative' or non-rated must remain incidental. The sensitivity range retained is between -1 and +2.

#### Holding of shares or units in other UCITS or investment sub-funds

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

- French or international UCITS
- French or European AIFs or investment sub-funds complying with the criteria set by the French Monetary and Financial Code.

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

### **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
- Organised
- 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 convertible bonds and/or international convertible bonds, in particular those of emerging countries.

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

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

The use of securities with embedded derivatives, as opposed to the other derivative instruments listed above, shall be justified in particular by the manager's decision to optimise hedging, or, where necessary, to boost the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the management objective.

In all cases, the amounts invested in securities with embedded derivatives may not exceed more than 20% of the net assets.

**4. Deposits**

Nil

**5. Cash borrowing**

The sub-fund may borrow cash. Although the sub-fund is not a structural cash borrower, it may find itself temporarily in debit due transaction- related cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.) within a limit of 10% of the net assets.

**6. Temporary purchases and sales of securities**

Nil

**Risk profile**

The list of risks below is not exhaustive: it is the responsibility of investors to assess the risk associated with each investment and to draw their own conclusions.

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

**Risk of capital loss**

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

**Equity risk**

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

**Risks associated with investments in emerging markets and especially the China risk**

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

This may cause the net asset value to fall.

**Liquidity risk**

The markets in which the fund is invested may be subject to a temporary lack of liquidity. These market disruptions may impact the pricing conditions under which the fund may be required to liquidate, initiate or modify its positions.

**Risk associated with investments in small- to mid-cap equities**

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

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

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

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

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

**Currency risk**

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

**Risk related to discretionary management**

The discretionary management style applied to the sub-fund is based on stock selection. There is a risk that GemChina may not be 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**

Up to 25% of GemChina's assets are exposed to interest rate products. The sub-fund's net asset value may fall if interest rates rise.

**Credit risk**

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

**Counterparty risk**

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

**Sustainability risk**

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

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

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

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

**Risk related to ESG data**

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

**Guarantee or protection**

Nil.

**Target investors and investor profile****Target investors**

- R, N share: all investors,
- I share: intended essentially for institutional investors,
- USD R share: all investors,
- USD I share: intended essentially for institutional investors,
- F share: restricted to the founding shareholders of GemChina,
- S share: intended essentially for institutional investors.

**Typical investor profile:**

The sub-fund is intended for individuals or institutional investors who are aware of the risks involved in holding shares in such a sub-fund, which represents a high risk due to the investment in equities listed worldwide.

GemChina may be used for unit-linked individual variable life insurance products.

GemChina may also be used as an investment vehicle for UCITS managed by GEMWAY ASSETS. The sub-fund is entitled to invest in UCITS managed by GEMWAY ASSETS.

Shares of this UCITS are not and shall not be registered in the United States pursuant to the U.S. Securities Act of 1933 as amended (1933 Securities Act) or eligible under any law of the United States. These shares shall not be offered, sold or transferred in the United States (including its territories and possessions) or benefit, directly or indirectly, any U.S. Person (within the meaning of Regulation S under the U.S. Securities Act of 1933).

The amount that may be reasonably invested in GemChina depends on the personal situation of unitholders. In order to determine this amount, they are advised to take into consideration their personal and any business assets, their cash requirements at the time and over the next five years, and whether they are willing to take risks on equity markets. Investors are also strongly encouraged to diversify their investments sufficiently in order to avoid exposing them to the risks of the sub-fund only.

**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.

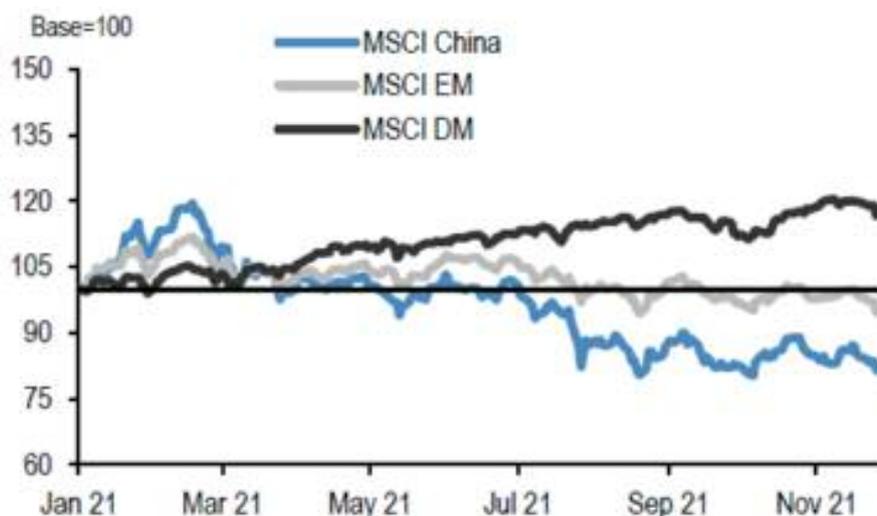
Under the U.S. FATCA regulation (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and places of residence (domicile and tax residence), for the purpose of identifying 'U.S. persons' within 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 Sicav's net asset value is available on request from the management company.*
- *The Sicav's complete prospectus and the latest annual and interim documents will be sent out within one week of receipt of a written request from unitholders which should be sent to:*
- *AMF approval date: xxxx*
- *Sicav creation date: ?October 8th, 2019.*

# management report of the directors board

After a strong rally of 22.4% in € in 2020, Chinese equities were **down 6.3% in € in 2021**. They underperformed emerging markets (+4.9% in €) and significantly lagged behind the MSCI World equity index (+27.5% in €), European equities (Stoxx600 +22.2%, CAC40 +29% in €), US equities (S&P500 +36.2% in €) and Japanese stocks (Topix +10.4% in €).



Driven by the good momentum of 2020, Chinese markets started the year with a strong rally in January (MSCI China All Shares +7% in €). However, investors' over-enthusiasm was quickly eroded by monetary tightening (which weighted on stock market valuation, in contrast to the West which continues to provide liquidity to the market) and regulatory restrictions (which weakened earnings outlook). The resurgence of Sino-American tensions at the beginning of the year, despite the election of President Biden, also affected investor sentiment. Since summer, the slowdown in the real estate sector (the risks surrounding Evergrande), the energy shortage and the economic consequences of the zero-Covid strategy have evoked growing concerns. Thus, after reaching a peak in February 2021, Chinese stocks began an extended period of decline until December 2021. Compared to A-shares listed on domestic markets (Shanghai +16% in €), ADR stocks performed quite poorly (S&P/BNY Mellon China ADR -41% in €). They were affected by the tightening of Chinese regulations (higher exposure to affected sectors such as internet and education), the risk of US delisting, as well as the massive sell-off of growth stocks at the end of the year against a backdrop of rising global inflation and interest rates.

**In this context, GemChina fell 2.9% in €, outperforming its index by 3.4%.**

After a year of strong outperformance in 2020, GemChina continues to outperform its index. Despite a challenging environment, our stock selection, and strong overweight positions in stocks such as CATL, Techtronic and Mediatek contributed positively to our performance. We also benefited from our underweight position in the Chinese internet sector for the first 8 months, our underweight position in the private tutoring sector and our absence from the Chinese real estate sector.

**Since the official launch (October 31, 2019), the annualized performance has been +17.6% (I-share) and +16.4% (R-share) vs. +5.6% for the category average, +10.2% for the MSCI China All Shares Index and +17.5% for the Global Equity Index.**

In 2021, Chinese economic growth has been affected by the monetary, fiscal and regulatory tightening. This environment was not favorable for equities, but the monetary rigor and the growth gap (still favorable) have contributed to the revaluation of the Chinese currency (+10% vs. €). Although the zero-Covid strategy continues to weight on the economy, policymakers' pledge to move "from regulatory tightening to growth support", as announced in December 2021 confirms the shift towards easing. As a result, the reserve requirement ratio (RRR) was reduced for the second time in 2021 and one of the interest rates (1-year LPR) was lowered for the first time in 20 months. We expect additional supporting measures in the first half of 2022. Indeed, unlike the West which is entering a tightening period, China is gradually adopting easing measures. Its economic growth should accelerate in the

2nd half of the year. Thus, Chinese companies should benefit from a better domestic environment (both macro and regulatory) in 2022 and exhibit an improved earnings outlook.

However, the performance of ADR stocks could continue to be affected by Sino-American tensions and the risk of delisting. Therefore, the overall portfolio positioning favors stocks listed in the domestic markets (Shanghai and Shenzhen) and in Hong Kong. Following the disposal of Kingsoft Cloud and the reduction of Pinduoduo, our ADR exposure has been reduced to 2.3%. Furthermore, the 2 stocks concerned (Pinduoduo and Nio) are already qualified for listing on the Hong Kong stock exchange. Some international stocks (notably Taiwanese stocks, at 9% vs. 0% in the index) were also selected because of their unique positioning and their ability to benefit from Chinese growth. In terms of sectors, Consumer Durables, Industrials and Technology are overweighted at the expense of Banks, Metals & Materials and Consumer Staples.

The fund is now 95% invested, of which 79% in sustainable growth stocks and 16% in cyclical stocks.

Bruno Vanier, President of Gemway Assets

January 12th, 2021

# annual accounts

# BALANCE SHEET assets

	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>97,847,529.58</b>	<b>85,104,231.88</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	97,847,529.58	85,104,231.88
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>MUTUAL FUNDS</b>		
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	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>27,604.08</b>	<b>2,555,487.30</b>
Foreign exchange forward contracts	-	-
Other	27,604.08	2,555,487.30
<b>Financial accounts</b>	<b>3,410,211.59</b>	<b>175,860.01</b>
Cash and cash equivalents	3,410,211.59	175,860.01
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>101,285,345.25</b>	<b>87,835,579.19</b>

# BALANCE SHEET liabilities

	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Equity</b>		
• Capital	95,205,550.90	79,561,035.14
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	6,325,105.97	6,807,589.76
• Result	-303,450.66	-158,848.23
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>101,227,206.21</b>	<b>86,209,776.67</b>
<b>Financial instruments</b>	-	-
• 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	-	-
<b>Debts</b>	<b>58,139.04</b>	<b>1,401,898.69</b>
Foreign exchange forward contracts	-	-
Other	58,139.04	1,401,898.69
<b>Financial accounts</b>	-	<b>223,903.83</b>
Cash credit	-	223,903.83
Borrowings	-	-
<b>Total liabilities</b>	<b>101,285,345.25</b>	<b>87,835,579.19</b>

# OFF-balance sheet

	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Hedging</b>		
• 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)	-	-
<b>Other transactions</b>		
• 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
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	472.94	2,130.80
• Income from equities and similar securities	1,021,881.62	419,671.11
• 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	-	-
<b>Total (I)</b>	<b>1,022,354.56</b>	<b>421,801.91</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-6,070.17	-5,907.83
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-6,070.17</b>	<b>-5,907.83</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,016,284.39</b>	<b>415,894.08</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,314,370.57	-424,488.35
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>-298,086.18</b>	<b>-8,594.27</b>
Income adjustments for the period (V)	-5,364.48	-150,253.96
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>-303,450.66</b>	<b>-158,848.23</b>

# 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 the impact on the annual accounts**

The financial statements were prepared by the management company based on information available in the evolving context of the Covid-19 crisis.

## **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 include all fees charged directly to the sub-fund, except for transaction costs. Transaction costs include intermediation costs (brokerage, etc.) and transaction fees, where applicable, which may be paid to the custodian and the management company.

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

- outperformance fees, which are paid to the management company when the sub-fund has exceeded its performance targets and are thus charged to the sub-fund;
- transaction fees charged to the sub-fund.

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

Fees charged to the UCITS	Basis	Rate
Financial management fees Administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers)	Net assets	<b>R and USD R shares:</b> 2.10% incl. taxes max <b>I and USD I, K shares:</b> 1.05% incl. taxes max <b>F shares:</b> 0.6% incl. taxes max <b>N shares:</b> 1.15% incl. taxes max <b>USD S shares:</b> 0.9%
Maximum indirect fees (management fees and costs)		Immaterial*
Transaction fees	Payable on each transaction	For the Management Company: NIL Custodian fees payable: 6 to 80 euros incl. taxes depending on the country
Outperformance fees	Net assets	<b>R,N, I, K and F shares:</b> 15% including taxes of the Fund's outperformance relative to its benchmark index, the MSCI China AllShares Net Total Return USD Index, converted into euros. <b>USD R and USD I shares:</b> 15% including taxes of the Fund's outperformance relative to its benchmark index, the MSCI China AllShares Net Total Return USD Index. <b>USD S shares:</b> No outperformance fees

\* 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 GemChina sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (MSCI China AllShares Net Total Return USD Index, converted into euros)

Coupon included in Euros over the reference period and recording the same subscription and redemption transactions as the actual fund. For the share of the sub-fund denominated in Dollars:

The outperformance fee is based on the comparison between the performance of the GemChina sub-fund's performance and the Notional Asset achieving the performance of the benchmark index (MSCI China AllShares Net Total Return USD Index)

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

- If the sub-fund achieves performance above the Notional Asset and which is positive over the financial year, the management company will collect, after deduction of the fixed management fees, an outperformance fee based on a 15% rate including taxes. Note:

Investors should note that an outperformance fee will be deducted when the fund outperforms the benchmark, even if the fund records a negative performance.

- In the event of underperformance, this underperformance will be carried over to the 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 shareholders**

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

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

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

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

None.

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

None.

#### **Details of the rights and conditions attached to each share category**

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

The amounts available for distribution are equal to:

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

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

# 2 changes net assets

	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>86,209,776.67</b>	<b>-</b>
Subscriptions (including the subscription fee allocated to the UCIT)	71,732,856.23	95,796,348.98
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-51,071,901.34	-27,589,923.13
Capital gains on deposits and financial instruments	12,845,978.79	7,856,421.26
Capital losses on deposits and financial instruments	-7,500,602.79	-1,794,904.65
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-411,763.98	-371,896.85
Foreign exchange differences	7,390,741.03	-2,966,886.31
Changes in the estimate difference in deposits and financial instruments:	-17,669,792.22	15,289,211.64
- Estimate difference – period N	-2,380,580.58	15,289,211.64
- Estimate difference – period N-1	15,289,211.64	-
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	-298,086.18	-8,594.27
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>101,227,206.21</b>	<b>86,209,776.67</b>

## 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
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
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
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,410,211.59
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,410,211.59	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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 currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	47,933,002.11	36,407,944.47	9,163,476.41	2,807,106.59
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	12,083.66	-
Financial accounts	1,195,785.15	1,345,153.01	-	598,890.16
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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).

<b>Receivables</b>	<b>27,604.08</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Receivable subscriptions	15,520.42
Receivable coupons	12,083.66
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>58,139.04</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisionnal fees	38,278.22
REDEMPTION to be paid	19,860.82
-	-
-	-
Other transactions	-

## 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
F UNIT / FR0013433125	4,893.562	731,874.29	27,251	4,190,070.87
I UNIT / FR0013433109	247,015.248	37,894,752.43	168,207.161	25,528,406.63
I USD UNIT / FR0013433117	66,188.992	9,658,507.04	25,396.294	3,291,488.49
K UNIT / FR0050000498	-	-	-	-
N UNIT / FR0014002SN5	3,858.71	368,716.58	1.203	111.55
R UNIT / FR0013433067	135,123.997	20,799,159.65	94,465.593	13,994,228.02
R USD UNIT / FR0013433083	16,350.411	2,279,846.24	31,261.084	4,067,595.78
S USD UNIT / FR0013455995	-	-	-	-
Subscription / redemption fee:		Amount		Amount
F UNIT / FR0013433125		-		-
I UNIT / FR0013433109		-		-
I USD UNIT / FR0013433117		-		-
K UNIT / FR0050000498		-		-
N UNIT / FR0014002SN5		-		-
R UNIT / FR0013433067		-		-
R USD UNIT / FR0013433083		-		-
S USD UNIT / FR0013455995		-		-
Retrocessions:		Amount		Amount
F UNIT / FR0013433125		-		-
I UNIT / FR0013433109		-		-
I USD UNIT / FR0013433117		-		-
K UNIT / FR0050000498		-		-
N UNIT / FR0014002SN5		-		-
R UNIT / FR0013433067		-		-
R USD UNIT / FR0013433083		-		-
S USD UNIT / FR0013455995		-		-
Commissions allocated to the UCIT:		Amount		Amount
F UNIT / FR0013433125		-		-
I UNIT / FR0013433109		-		-
I USD UNIT / FR0013433117		-		-
K UNIT / FR0050000498		-		-
N UNIT / FR0014002SN5		-		-
R UNIT / FR0013433067		-		-
R USD UNIT / FR0013433083		-		-
S USD UNIT / FR0013455995		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
F UNIT / FR0013433125	0.60
I UNIT / FR0013433109	1.05
I USD UNIT / FR0013433117	1.04
K UNIT / FR0050000498	-
N UNIT / FR0014002SN5	1.15
R UNIT / FR0013433067	2.10
R USD UNIT / FR0013433083	2.10
S USD UNIT / FR0013455995	0.90
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
F UNIT / FR0013433125	9,941.23
I UNIT / FR0013433109	37,847.61
I USD UNIT / FR0013433117	2,129.48
K UNIT / FR0050000498	-
N UNIT / FR0014002SN5	-
R UNIT / FR0013433067	19,395.39
R USD UNIT / FR0013433083	4,145.67
S USD UNIT / FR0013455995	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**3.8. Commitments received and granted**3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**3.8.2. Description of other commitments received and/or granted .....**none****3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -

- other financial instruments -

**3.10. Income allocation table** *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

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

	12.31.2021	12.31.2020
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-303,450.66	-158,848.23
<b>Total</b>	<b>-303,450.66</b>	<b>-158,848.23</b>

F UNIT / FR0013433125	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	67,639.39	65,907.65
<b>Total</b>	<b>67,639.39</b>	<b>65,907.65</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

I UNIT / FR0013433109	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-116,304.15	-62,349.69
<b>Total</b>	<b>-116,304.15</b>	<b>-62,349.69</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

I USD UNIT / FR0013433117	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-12,995.75	-3,218.42
<b>Total</b>	<b>-12,995.75</b>	<b>-3,218.42</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
<b>K UNIT / FR0050000498</b>	<b>12.31.2021</b>	<b>12.31.2020</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
<b>N UNIT / FR0014002SN5</b>	<b>12.31.2021</b>	<b>12.31.2020</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	406.70	-
<b>Total</b>	<b>406.70</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

R UNIT / FR0013433067	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-219,574.16	-122,168.46
<b>Total</b>	<b>-219,574.16</b>	<b>-122,168.46</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
R USD UNIT / FR0013433083	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-22,624.22	-37,020.76
<b>Total</b>	<b>-22,624.22</b>	<b>-37,020.76</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
S USD UNIT / FR0013455995	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1.53	1.45
<b>Total</b>	<b>1.53</b>	<b>1.45</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses***(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

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

	12.31.2021	12.31.2020
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	6,325,105.97	6,807,589.76
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>6,325,105.97</b>	<b>6,807,589.76</b>

F UNIT / FR0013433125	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,178,932.37	1,785,519.11
<b>Total</b>	<b>1,178,932.37</b>	<b>1,785,519.11</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I UNIT / FR0013433109	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	3,426,662.13	3,523,186.84
<b>Total</b>	<b>3,426,662.13</b>	<b>3,523,186.84</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I USD UNIT / FR0013433117	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	578,047.74	333,051.96
<b>Total</b>	<b>578,047.74</b>	<b>333,051.96</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

K UNIT / FR0050000498	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

N UNIT / FR0014002SN5	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	14,440.41	-
<b>Total</b>	<b>14,440.41</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

R UNIT / FR0013433067	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,014,942.67	855,570.15
<b>Total</b>	<b>1,014,942.67</b>	<b>855,570.15</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

R USD UNIT / FR0013433083	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	111,844.37	309,940.54
<b>Total</b>	<b>111,844.37</b>	<b>309,940.54</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

S USD UNIT / FR0013455995	12.31.2021	12.31.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	236.28	321.16
<b>Total</b>	<b>236.28</b>	<b>321.16</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

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

UCIT creation date: ?October 8<sup>th</sup>, 2019.

Currency					
EUR	<b>12.31.2021</b>	12.31.2020	-	-	-
Net assets	<b>101,227,206.21</b>	86,209,776.67	-	-	-

F UNIT / FR0013433125					SHARE currency: EUR
	<b>12.31.2021</b>	12.31.2020	-	-	-
Number of outstanding shares	<b>129,998.641</b>	152,356.079	-	-	-
Net asset value	<b>145.54</b>	149.06	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	<b>9.58</b>	12.15	-	-	-

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

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

I UNIT / FR0013433109					SHARE currency: EUR
	<b>12.31.2021</b>	12.31.2020	-	-	-
Number of outstanding shares	<b>380,820.036</b>	302,011.949	-	-	-
Net asset value	<b>143.94</b>	148.24	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	<b>8.69</b>	11.45	-	-	-

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

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

I USD UNIT / FR0013433117	SHARE currency: USD				
	12.31.2021	12.31.2020	-	-	-
Number of outstanding shares	71,610.143	30,817.445	-	-	-
Net asset value	146.38	162.14	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	7.89	10.70	-	-	-

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

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

K UNIT / FR0050000498	SHARE currency: -				
	12.31.2021	12.31.2020	-	-	-
Number of outstanding shares	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

\* 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.

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

N UNIT / FR0014002SN5		SHARE currency: EUR		
	12.31.2021	12.31.2020	-	-
Number of outstanding shares	3,857.507		-	-
Net asset value	93.51		-	-
Unit distribution net capital gains and losses (including interim payments)	-		-	-
Unit distribution (including interim payments)*	-		-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-		-	-
Unit capitalisation*	3.84		-	-

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

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

R UNIT / FR0013433067		SHARE currency: EUR		
	12.31.2021	12.31.2020	-	-
Number of outstanding shares	114,754.206	74,095.802	-	-
Net asset value	140.62	146.41	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-
Unit capitalisation*	6.93	9.89	-	-

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

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

R USD UNIT / FR0013433083	SHARE currency: USD				
	12.31.2021	12.31.2020	-	-	-
Number of outstanding shares	14,067.816	28,978.489	-	-	-
Net asset value	142.94	160.01	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	6.34	9.41	-	-	-

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

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

S USD UNIT / FR0013455995	SHARE currency: USD				
	12.31.2021	12.31.2020	-	-	-
Number of outstanding shares	3	3	-	-	-
Net asset value	1,433.63	1,586.34	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	79.27	107.53	-	-	-

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

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

# 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	565,000.00	5,008,938.69	HKD	4.95
KYG014081064	AIRTAC INTERNATIONAL GROUP	PROPRE	38,000.00	1,231,925.17	TWD	1.22
KYG017191142	ALIBABA GROUP HOLDING LTD	PROPRE	430,000.00	5,766,669.11	HKD	5.70
CNE100000GV8	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	PROPRE	545,000.00	2,020,495.87	CNY	2.00
CNE100000G29	CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	PROPRE	34,000.00	1,029,269.57	CNY	1.02
XS2289592789	CICCHK 0% P-NOTE 22/01/24	PROPRE	140,000.00	520,437.57	USD	0.51
HK0883013259	CNOOC LTD H	PROPRE	3,600,000.00	3,260,564.29	HKD	3.22
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	65,000.00	5,273,324.32	CNY	5.21
CNE100001X35	ESTUN AUTOMATION CO LTD	PROPRE	560,000.00	2,005,022.21	CNY	1.98
TW0009921007	GIANT MANUFACTURE	PROPRE	100,000.00	1,096,527.82	TWD	1.08
CNE100000BP1	GOERTEK INC -A	PROPRE	370,000.00	2,761,803.58	CNY	2.73
FR0000052292	HERMES INTERNATIONAL	PROPRE	1,000.00	1,536,000.00	EUR	1.52
HK0388045442	HKG EXCHANGES & CLEARING LTD -H-	PROPRE	42,000.00	2,157,332.27	HKD	2.13
CNE100001KV8	HZ TIGERMED CON —SHS -A-	PROPRE	150,000.00	2,644,940.53	CNY	2.61
KYG8208B1014	JD COM INC	PROPRE	90,000.00	2,781,427.82	HKD	2.75
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	PROPRE	200,000.00	1,399,321.17	CNY	1.38
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	PROPRE	11,000.00	3,111,288.94	CNY	3.07
KYG5496K1242	LI NING CO LTD	PROPRE	165,000.00	1,588,408.46	HKD	1.57
CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY CO LTD	PROPRE	100,000.00	1,189,326.42	CNY	1.17
TW0002454006	MEDIATEK INC	PROPRE	60,000.00	2,269,335.84	TWD	2.24
KYG596691041	MEITUAN	PROPRE	113,000.00	2,872,811.15	HKD	2.84
TW0009914002	MERIDA INDUSTRY	PROPRE	110,000.00	1,144,997.53	TWD	1.13
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	PROPRE	530,000.00	2,927,219.29	CNY	2.89
KYG6427A1022	NETEASE INC	PROPRE	90,000.00	1,598,813.44	HKD	1.58
US62914V1061	NIO INC ADR	PROPRE	60,000.00	1,671,473.80	USD	1.65

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US7223041028	PINDUODUO INC ADR	PROPRE	12,000.00	615,195.22	USD	0.61
CNE000001R84	PING AN INSURANCE GROUP CO-A	PROPRE	725,000.00	5,042,530.15	CNY	4.98
CNE100002TP9	PROYA COSMETICS CO LTD A	PROPRE	52,000.00	1,494,539.03	CNY	1.48
LU0633102719	SAMSONITE INTERNATIONAL SA	PROPRE	600,000.00	1,071,966.34	HKD	1.06
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	PROPRE	235,000.00	3,973,234.68	HKD	3.93
KYG8586D1097	SUNNY OPTICAL TECHNOLOGY	PROPRE	40,000.00	1,112,571.13	HKD	1.10
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	PROPRE	175,000.00	3,420,690.05	TWD	3.38
HK0669013440	TECHTRONIC INDUSTRIES CO LTD -H-	PROPRE	265,000.00	4,638,871.19	HKD	4.58
KYG875721634	TENCENT HOLDINGS LTD	PROPRE	177,000.00	9,119,564.18	HKD	9.01
CNE100002XM8	WILL SEMICONDUCTOR CO LTD SHANGHAI -A	PROPRE	12,000.00	514,534.07	CNY	0.51
CNE100003654	WUHAN RAYCUS FIBER LASER TECHNOLOGIES CO LTD	PROPRE	70,000.00	570,890.48	CNY	0.56
CNE1000031K4	WUXI APTEC CO LTD	PROPRE	110,000.00	1,799,690.94	CNY	1.78
KYG970081173	WUXI BIOLOGICS INC	PROPRE	185,000.00	1,931,180.53	HKD	1.91
KYG982AW1003	XPENG INC	PROPRE	50,000.00	1,050,648.83	HKD	1.04
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	PROPRE	530,000.00	2,623,747.90	CNY	2.59
<b>Total Action</b>				<b>97,847,529.58</b>		<b>96.66</b>
<b>Total Valeurs mobilières</b>				<b>97,847,529.58</b>		<b>96.66</b>
<b>Liquidites</b>						
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	PROPRE	-19,860.82	-19,860.82	EUR	-0.02
	BANQUE CNY BPP	PROPRE	9,749,399.99	1,345,153.01	CNY	1.33
	BANQUE EUR BPP	PROPRE	270,383.27	270,383.27	EUR	0.27
	BANQUE HKD BPP	PROPRE	10,601,771.38	1,195,785.15	HKD	1.18
	BANQUE USD BPP	PROPRE	681,057.89	598,890.16	USD	0.59
	SOUS RECEV EUR BPP	PROPRE	15,520.42	15,520.42	EUR	0.02
<b>Total BANQUE OU ATTENTE</b>				<b>3,405,871.19</b>		<b>3.36</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-2,166.22	-2,166.22	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-10,963.72	-10,963.72	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-1,846.89	-1,846.89	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-79.17	-79.17	EUR	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMGESTFIN	PROPRE	-6,658.58	-6,658.58	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-708.69	-708.69	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-0.64	-0.64	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-4,896.65	-4,896.65	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-8,616.76	-8,616.76	EUR	-0.01
	PRCOMVARIABLEACQU	PROPRE	-2,340.90	-2,340.90	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-38,278.22</b>		<b>-0.04</b>
<b>Total Liquidites</b>				<b>3,367,592.97</b>		<b>3.33</b>
<b>Coupons</b>						
<b>Action</b>						
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	175,000.00	12,083.66	TWD	0.01
<b>Total Action</b>				<b>12,083.66</b>		<b>0.01</b>
<b>Total Coupons</b>				<b>12,083.66</b>		<b>0.01</b>
<b>Total GEMCHINA</b>				<b>101,227,206.21</b>		<b>100.00</b>

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
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