



GemChina – R (ISIN: FR0013433067)
Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

Objectives and investment policy

UCITS classified in the “International equities” category.
GEMCHINA is a sub-fund 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 over the recommended investment period by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology, The MSCI China Allshares Net Total Return benchmark index (net dividends reinvested) converted into EUR is a representative index of Chinese mid- to large-caps 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 M1CNAL Index.

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

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

Most of the securities selected will be listed on the Hong Kong, Shanghai, Shenzhen and New York markets, but also on other financial markets of OECD or non-OECD countries that have a connection with Chinese markets.

The management of the fund is based on a rigorous stock-picking approach. The investment strategy is based on a selection of 30 to 80 securities according to five criteria (company management, financial structure, visibility on the company’s future earnings and especially its ability to produce sustainable Free Cash Flows in the future, growth prospects and the speculative aspect of the security), and also on a macro-economic approach in order to refine the sectoral allocation of assets.

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 and comply with Article 8 of European Regulation (EU) 2019/2088 Sustainable Finance Disclosure (SFDR)

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

GEMCHINA is a capitalisation UCITS

At least 75% of GEMCHINA 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).

GEMCHINA is entitled to invest up to 25% of its assets in interest rate products. When securities are purchased and tracked, a credit risk assessment is carried out based on Gemway Assets’ research and internal analysis as well as on the ratings provided by agencies. The bonds concerned are investment grade securities, i.e. rated no lower than BBB- by Standard & Poor’s or equivalent or regarded as such by the management team. The management is not subject to any restriction in the distribution between sovereign and private issuers. The holding of securities deemed ‘speculative’ or non-rated must remain incidental.

GEMCHINA may hold up to 10% of its assets in units or shares of UCITS, French or European AIFs or investment funds complying with the criteria set by the French Monetary and Financial Code.

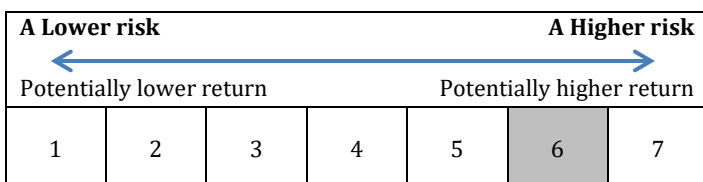
Forward financial instruments, traded or not on regulated or over-the-counter markets, may be used for:

- hedging the portfolio against currency risk and also, to a lesser extent, against equity risk when the manager anticipates a sharp drop in market performance; exposure to equities will always represent at least 75% of net assets;
 - exposing the portfolio from time to time to equity risk at times of significant subscription volumes. Under no circumstances does the fund intend to adopt a strategy overexposing the portfolio to equity risk.
- Up to 100% of the fund may be exposed to currencies other than the euro. The main currencies to which it will be exposed are the Hong Kong and U.S. dollars, the Chinese renminbi and the Japanese yen.

The fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Investors may request a repayment on any working day. Redemption applications are centralised each trading day before 6 pm by our centralising agent, BNP Paribas S.A, and are executed on the basis of the net asset value calculated using the closing prices of the centralising date.

Risk and reward profile



This information is based on the volatility record of the sub-fund. Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS. It is not certain that the risk and reward category shown remains unchanged. The classification of the UCITS may change over time. The lowest category does not mean a risk-free investment.

➤ **Your UCITS is currently at level 6 of the synthetic indicator** due to its discretionary management and exposure to international equity markets and interest rate products. The UCITS' capital is not guaranteed.

➤ **The UCITS may also be exposed to the following risks that are not adequately captured by the risk indicator:**

Credit Risk: up to 25% of the 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 UCITS is invested may fall, causing the net asset value to fall.

Liquidity risk: in the specific case where the volume of transactions on financial markets is very low, any purchase or sale on said markets may result in significant market fluctuations.

For more information on the risks, please refer to the UCITS' prospectus.

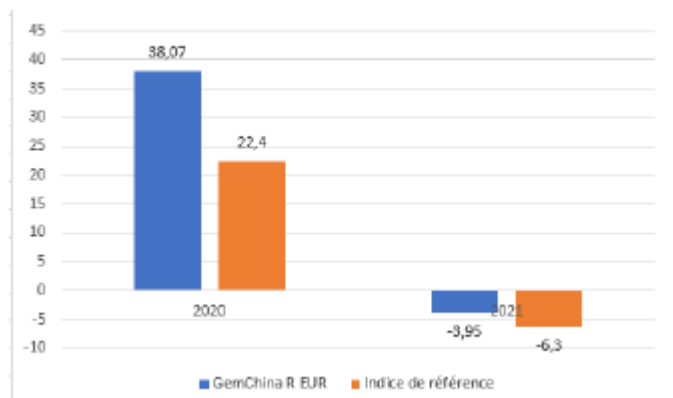
Charges

Ongoing charges do not include: outperformance fees and intermediation costs, except where entry and/or exit charges are paid by the UCITS when it buys or sells units of another collective investment scheme. The charges and fees are used to cover the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of the investments.

One-off charges taken before or after you invest		
Entry charge	2%	This is the maximum percentage that may be applied to your capital before it is invested and before you receive any income from your investment.
Exit charge	1%	In some cases, lower charges may apply; investors can find out actual entry and exit charges from their financial adviser or distributor.
Charges taken from the UCITS over a year		
Ongoing charges	2.11%	The percentage shown is based on charges for the previous financial year (fixed management charges plus transaction fee) which ended in December 2021. These charges may vary from one year to the next.
Charges taken from the UCITS under specific conditions		
Performance fee	0.12%	Up to 15% including taxes of the positive return outperforming the MSCI China AllShares Net Total Return USD Index, converted into euros, net dividends reinvested. The indicated percentage corresponds to the performance fee deducted in respect of the 2021 financial year. These charges may vary from one year to the next.

You can find more information on charges in the prospectus, which is available from Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Past performance



Past performance is not a reliable indicator of future performance.

Performance of both the UCITS and the benchmark index is calculated with net coupons reinvested.

The calculation of performance includes all charges and fees and is calculated in EUR.

The EUR R share of the GEMCHINA sub-fund was created on 08/10/2019.

Performance figures are calculated in EUR.

Practical information

BNP Paribas S.A acts as custodian of the UCITS.

The UCITS' prospectus and the latest annual and interim documents may be obtained on written request to Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Other practical information can be found in the UCITS' prospectus. The net asset value is available from the management company.

The UCITS may comprise other types of shares. You can find more information on these shares in the UCITS' prospectus or on the company's website.

Depending on your tax regime, any capital gains and income resulting from the holding of any of the UCITS' shares may be subject to taxation. We advise you to contact the UCITS' marketer or your tax adviser for more information.

Gemway Assets may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' prospectus.

The remuneration policy is available on the company website www.gemway.com and a hard copy may be obtained on request to the management company.

This UCITS is authorised in France and regulated by the French Financial Markets Authority.

This key investor information is accurate and up to date as at 28/07/2022



GemChina – I (ISIN: FR0013433109)
Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

Objectives and investment policy

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GEMCHINA is a capitalisation UCITS

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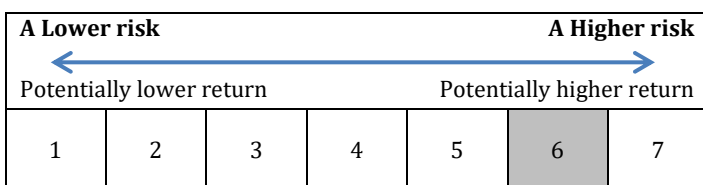
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Up to 100% of the fund may be exposed to currencies other than the euro. The main currencies to which it will be exposed are the Hong Kong and U.S. dollars, the Chinese renminbi and the Japanese yen.

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Risk and reward profile



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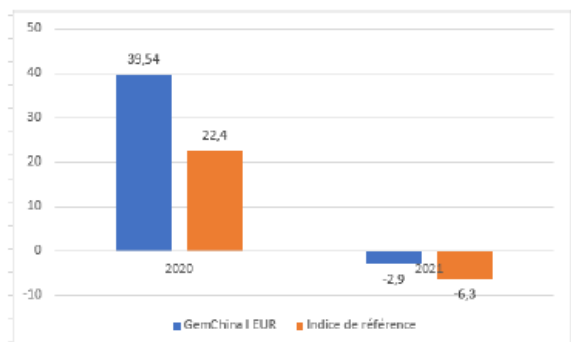
Charges

Ongoing charges do not include: outperformance fees and intermediation costs, except where entry and/or exit charges are paid by the UCITS when it buys or sells units of another collective investment scheme. The charges and fees are used to cover the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of the investments.

One-off charges taken before or after you invest		
Entry charge	1%	This is the maximum percentage that may be applied to your capital before it is invested and before you receive any income from your investment.
Exit charge	1%	In some cases, lower charges may apply; investors can find out actual entry and exit charges from their financial adviser or distributor.
Charges taken from the UCITS over a year		
Ongoing charges	1.06%	The percentage shown is based on charges for the previous financial year (fixed management charges plus transaction fee) which ended in December 2021. These charges may vary from one year to the next.
Charges taken from the UCITS under specific conditions		
Performance fee	0.07%	Up to 15% including taxes of the positive return outperforming the MSCI China AllShares Net Total Return USD Index, converted into euros, net dividends reinvested. The indicated percentage corresponds to the performance fee deducted in respect of the 2021 financial year. These charges may vary from one year to the next.

You can find more information on charges in the prospectus, which is available from Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Past performance



Past performance is not a reliable indicator of future performance.

Performance of both the UCITS and the benchmark index is calculated with net coupons reinvested.

The calculation of performance includes all charges and fees and is calculated in EUR.

The EUR I share of the GEMCHINA sub-fund was created on 08/10/2019

Practical information

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This key investor information is accurate and up to date as at 28/07/2022



GemChina – USD R (ISIN: FR0013433083)
Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

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Risk and reward profile

A Lower risk			A Higher risk			
←			→			
Potentially lower return			Potentially higher return			
1	2	3	4	5	6	7

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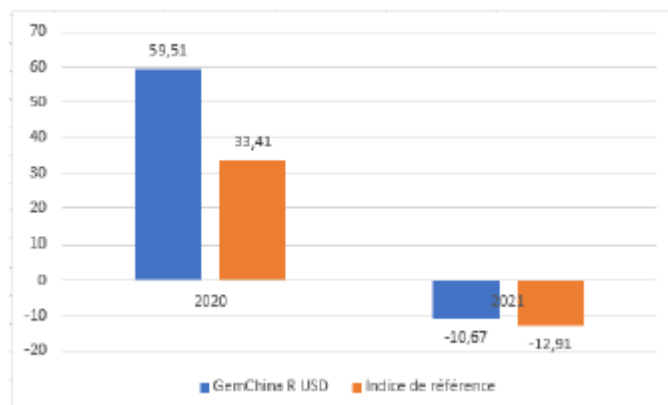
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Past performance



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The USD R share of the GEMCHINA sub-fund was created on 09/12/2019.

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Practical information

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This key investor information is accurate and up to date as at 28/07/2022



GemChina – USD I (ISIN: FR0013433117)
Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

Objectives and investment policy

UCITS classified in the “International equities” category.

GEMCHINA is a sub-fund 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 over the recommended investment period by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology,

The MSCI China Allshares Net Total Return benchmark index (net dividends reinvested) converted into EUR is a representative index of Chinese mid- to large-caps 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 M1CNAL Index.

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

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

Most of the securities selected will be listed on the Hong Kong, Shanghai, Shenzhen and New York markets, but also on other financial markets of OECD or non-OECD countries that have a connection with Chinese markets.

The management of the fund is based on a rigorous stock-picking approach. The investment strategy is based on a selection of 30 to 80 securities according to five criteria (company management, financial structure, visibility on the company’s future earnings and especially its ability to produce sustainable Free Cash Flows in the future, growth prospects and the speculative aspect of the security), and also on a macro-economic approach in order to refine the sectoral allocation of assets.

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 potfolio, 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 and comply with Article 8 of European Regulation (EU) 2019/2088 Sustainable Finance Disclosure (SFDR)

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

GEMCHINA is a capitalisation UCITS

At least 75% of GEMCHINA 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).

GEMCHINA is entitled to invest up to 25% of its assets in interest rate products. When securities are purchased and tracked, a credit risk assessment is carried out based on Gemway Assets’ research and internal analysis as well as on the ratings provided by agencies. The bonds concerned are investment grade securities, i.e. rated no lower than BBB- by Standard & Poor’s or equivalent or regarded as such by the management team. The management is not subject to any restriction in the distribution between sovereign and private issuers. The holding of securities deemed ‘speculative’ or non-rated must remain incidental.

GEMCHINA may hold up to 10% of its assets in units or shares of UCITS, French or European AIFs or investment funds complying with the criteria set by the French Monetary and Financial Code.

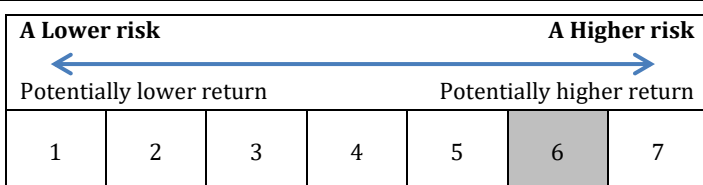
Forward financial instruments, traded or not on regulated or over-the-counter markets, may be used for:

- hedging the portfolio against currency risk and also, to a lesser extent, against equity risk when the manager anticipates a sharp drop in market performance; exposure to equities will always represent at least 75% of net assets;
 - exposing the portfolio from time to time to equity risk at times of significant subscription volumes. Under no circumstances does the fund intend to adopt a strategy overexposing the portfolio to equity risk.
- Up to 100% of the fund may be exposed to currencies other than the euro. The main currencies to which it will be exposed are the Hong Kong and U.S. dollars, the Chinese renminbi and the Japanese yen.

The fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Investors may request a repayment on any working day. Redemption applications are centralised each trading day before 6 pm by our centralising agent, BNP Paribas S.A, and are executed on the basis of the net asset value calculated using the closing prices of the centralising date.

Risk and reward profile



This information is based on the volatility record of the sub-fund. Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS. It is not certain that the risk and reward category shown remains unchanged. The classification of the UCITS may change over time. The lowest category does not mean a risk-free investment.

► **Your UCITS is currently at level 6 of the synthetic indicator** due to its discretionary management and exposure to international equity markets and interest rate products. The UCITS' capital is not guaranteed.

► **The UCITS may also be exposed to the following risks that are not adequately captured by the risk indicator:**

Credit Risk: up to 25% of the 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 UCITS is invested may fall, causing the net asset value to fall.

Liquidity risk: in the specific case where the volume of transactions on financial markets is very low, any purchase or sale on said markets may result in significant market fluctuations.

For more information on the risks, please refer to the UCITS' prospectus.

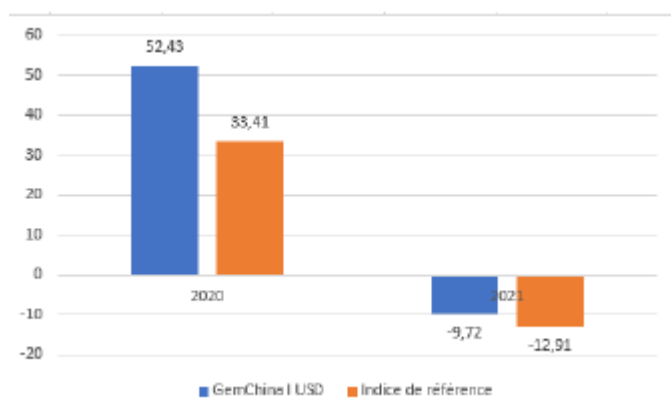
Charges

Ongoing charges do not include: outperformance fees and intermediation costs, except where entry and/or exit charges are paid by the UCITS when it buys or sells units of another collective investment scheme. The charges and fees are used to cover the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of the investments.

One-off charges taken before or after you invest		
Entry charge	1%	This is the maximum percentage that may be applied to your capital before it is invested and before you receive any income from your investment.
Exit charge	1%	In some cases, lower charges may apply; investors can find out actual entry and exit charges from their financial adviser or distributor.
Charges taken from the UCITS over a year		
Ongoing charges	1,06%	The percentage shown is based on charges for the previous financial year (fixed management charges plus transaction fee) which ended in December 2021. These charges may vary from one year to the next.
Charges taken from the UCITS under specific conditions		
Performance fee	0,02%	Up to 15% including taxes of the positive return outperforming the MSCI China AllShares Net Total Return USD Index, converted into euros, net dividends reinvested. The indicated percentage corresponds to the performance fee deducted in respect of the 2021 financial year. These charges may vary from one year to the next.

You can find more information on charges in the prospectus, which is available from Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Past performance



Past performance is not a reliable indicator of future performance.

Performance of both the UCITS and the benchmark index is calculated with net coupons reinvested.

The calculation of performance includes all charges and fees and is calculated in dollars.

The USD I share of the GEMCHINA sub-fund was created on 09/12/2019.

Performance figures are calculated in EUR.

Practical information

BNP Paribas S.A acts as custodian of the UCITS.

The UCITS' prospectus and the latest annual and interim documents may be obtained on written request to Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Other practical information can be found in the UCITS' prospectus. The net asset value is available from the management company.

The UCITS may comprise other types of shares. You can find more information on these shares in the UCITS' prospectus or on the company's website.

Depending on your tax regime, any capital gains and income resulting from the holding of any of the UCITS' shares may be subject to taxation. We advise you to contact the UCITS' distributor or your tax adviser for more information.

Gemway Assets may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' prospectus.

The remuneration policy is available on the company website www.gemway.com and a hard copy may be obtained on request to the management company.

This UCITS is authorised in France and regulated by the French Financial Markets Authority.

This key investor information is accurate and up to date as at 28/07/2022



GemChina – F (ISIN: FR0013433125)
Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

Objectives and investment policy

UCITS classified in the “International equities” category.

GEMCHINA is a sub-fund 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 over the recommended investment period by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology, The MSCI China Allshares Net Total Return benchmark index (net dividends reinvested) converted into EUR is a representative index of Chinese mid- to large-caps 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 M1CNAL Index.

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

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

Most of the securities selected will be listed on the Hong Kong, Shanghai, Shenzhen and New York markets, but also on other financial markets of OECD or non-OECD countries that have a connection with Chinese markets.

The management of the fund is based on a rigorous stock-picking approach. The investment strategy is based on a selection of 30 to 80 securities according to five criteria (company management, financial structure, visibility on the company’s future earnings and especially its ability to produce sustainable Free Cash Flows in the future, growth prospects and the speculative aspect of the security), and also on a macro-economic approach in order to refine the sectoral allocation of assets.

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 potfolio, 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 and comply with Article 8 of European Regulation (EU) 2019/2088 Sustainable Finance Disclosure (SFDR)

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.

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GEMCHINA is a capitalisation UCITS

At least 75% of GEMCHINA 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).

GEMCHINA is entitled to invest up to 25% of its assets in interest rate products. When securities are purchased and tracked, a credit risk assessment is carried out based on Gemway Assets’ research and internal analysis as well as on the ratings provided by agencies. The bonds concerned are investment grade securities, i.e. rated no lower than BBB- by Standard & Poor’s or equivalent or regarded as such by the management team. The management is not subject to any restriction in the distribution between sovereign and private issuers. The holding of securities deemed ‘speculative’ or non-rated must remain incidental.

GEMCHINA may hold up to 10% of its assets in units or shares of UCITS, French or European AIFs or investment funds complying with the criteria set by the French Monetary and Financial Code.

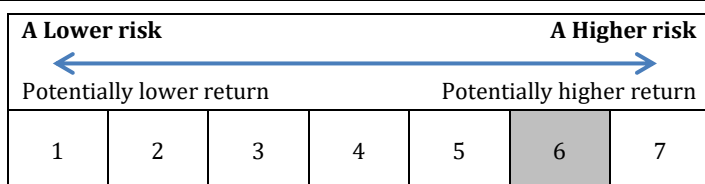
Forward financial instruments, traded or not on regulated or over-the-counter markets, may be used for:

- hedging the portfolio against currency risk and also, to a lesser extent, against equity risk when the manager anticipates a sharp drop in market performance; exposure to equities will always represent at least 75% of net assets;
 - exposing the portfolio from time to time to equity risk at times of significant subscription volumes. Under no circumstances does the fund intend to adopt a strategy overexposing the portfolio to equity risk.
- Up to 100% of the fund may be exposed to currencies other than the euro. The main currencies to which it will be exposed are the Hong Kong and U.S. dollars, the Chinese renminbi and the Japanese yen.

The fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Investors may request a repayment on any working day. Redemption applications are centralised each trading day before 6 pm by our centralising agent, BNP Paribas S.A, and are executed on the basis of the net asset value calculated using the closing prices of the centralising date.

Risk and reward profile



This information is based on the volatility record of the sub-fund. Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS. It is not certain that the risk and reward category shown remains unchanged. The classification of the UCITS may change over time. The lowest category does not mean a risk-free investment.

➤ **Your UCITS is currently at level 6 of the synthetic indicator** due to its discretionary management and exposure to international equity markets and interest rate products. The UCITS' capital is not guaranteed.

➤ **The UCITS may also be exposed to the following risks that are not adequately captured by the risk indicator:**

Credit Risk: up to 25% of the 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 UCITS is invested may fall, causing the net asset value to fall.

Liquidity risk: in the specific case where the volume of transactions on financial markets is very low, any purchase or sale on said markets may result in significant market fluctuations.

For more information on the risks, please refer to the UCITS' prospectus.

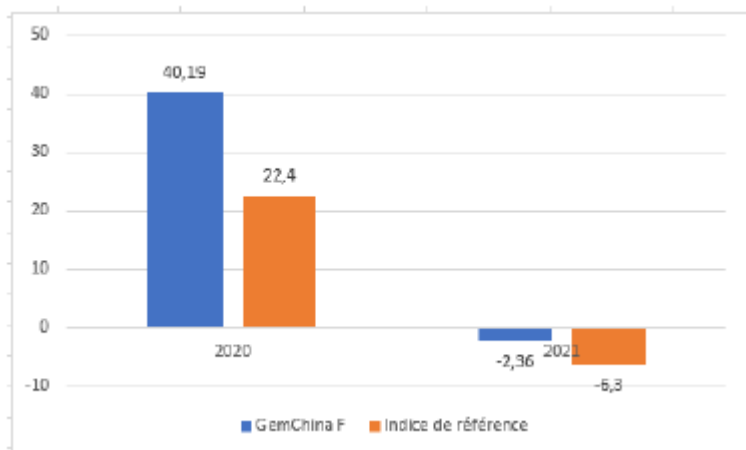
Charges

Ongoing charges do not include: outperformance fees and intermediation costs, except where entry and/or exit charges are paid by the UCITS when it buys or sells units of another collective investment scheme. The charges and fees are used to cover the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of the investments.

One-off charges taken before or after you invest		
Entry charge	4%	This is the maximum percentage that may be applied to your capital before it is invested and before you receive any income from your investment.
Exit charge	2%	In some cases, lower charges may apply; investors can find out actual entry and exit charges from their financial adviser or distributor.
Charges taken from the UCITS over a year		
Ongoing charges	0.61%	The percentage shown is based on charges for the previous financial year (fixed management charges plus transaction fee) which ended in December 2021. These charges may vary from one year to the next.
Charges taken from the UCITS under specific conditions		
Performance fee	0,04%	Up to 15% including taxes of the positive return outperforming the MSCI China AllShares Net Total Return USD Index, converted into euros, net dividends reinvested. The indicated percentage corresponds to the performance fee deducted in respect of the 2021 financial year. These charges may vary from one year to the next.

You can find more information on charges in the prospectus, which is available from Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Past performance



Past performance is not a reliable indicator of future performance.

Performance of both the UCITS and the benchmark index is calculated with net coupons reinvested.

The calculation of performance includes all charges and fees and is calculated in EUR.

The F share of the GEMCHINA sub-fund was created on 08/10/2019.

Performance figures are calculated in EUR.

Practical information

BNP Paribas S.A acts as custodian of the UCITS.

The UCITS' prospectus and the latest annual and interim documents may be obtained on written request to Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Other practical information can be found in the UCITS' prospectus. The net asset value is available from the management company.

The UCITS may comprise other types of shares. You can find more information on these shares in the UCITS' prospectus or on the company's website.

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Gemway Assets may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' prospectus.

The remuneration policy is available on the company website www.gemway.com and a hard copy may be obtained on request to the management company.

This UCITS is authorised in France and regulated by the French Financial Markets Authority.

This key investor information is accurate and up to date as at 28/07/2022



GemChina – USD S (ISIN: FR0013433117)
Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

Objectives and investment policy

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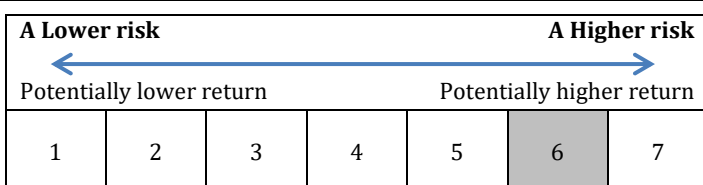
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 - exposing the portfolio from time to time to equity risk at times of significant subscription volumes. Under no circumstances does the fund intend to adopt a strategy overexposing the portfolio to equity risk.
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Risk and reward profile



This information is based on the volatility record of the sub-fund. Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS. It is not certain that the risk and reward category shown remains unchanged. The classification of the UCITS may change over time. The lowest category does not mean a risk-free investment.

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Credit Risk: up to 25% of the 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 UCITS is invested may fall, causing the net asset value to fall.

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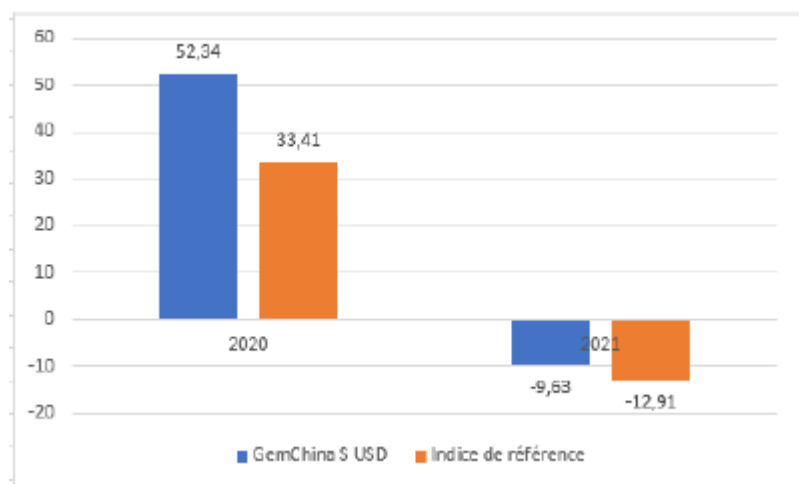
Charges

Ongoing charges do not include: outperformance fees and intermediation costs, except where entry and/or exit charges are paid by the UCITS when it buys or sells units of another collective investment scheme. The charges and fees are used to cover the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of the investments.

One-off charges taken before or after you invest		
Entry charge	1%	This is the maximum percentage that may be applied to your capital before it is invested and before you receive any income from your investment.
Exit charge	1%	In some cases, lower charges may apply; investors can find out actual entry and exit charges from their financial adviser or distributor.
Charges taken from the UCITS over a year		
Ongoing charges	0.91%	The percentage shown is based on charges for the previous financial year (fixed management charges plus transaction fee) which ended in December 2021. These charges may vary from one year to the next.
Charges taken from the UCITS under specific conditions		
Performance fee	-	none

You can find more information on charges in the prospectus, which is available from Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Past performance



Past performance is not a reliable indicator of future performance.

Performance of both the UCITS and the benchmark index is calculated with net coupons reinvested.

The calculation of performance includes all charges and fees and is calculated in dollars.

The USD I share of the GEMCHINA sub-fund was created on 07/11/2019.

Performance figures are calculated in EUR.

Practical information

BNP Paribas S.A acts as custodian of the UCITS.

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This key investor information is accurate and up to date as at 28/07/2022



Key investor information

This document provides investors with key information about this UCITS. It is not marketing material. The information provided is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

GemChina – N (ISIN: FR0014002SN5)

Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

Objectives and investment policy

UCITS classified in the “International equities” category.

GEMCHINA is a sub-fund 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 over the recommended investment period by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology,

The MSCI China Allshares Net Total Return benchmark index (net dividends reinvested) converted into EUR is a representative index of Chinese mid- to large-caps 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 M1CNAL Index.

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

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

Most of the securities selected will be listed on the Hong Kong, Shanghai, Shenzhen and New York markets, but also on other financial markets of OECD or non-OECD countries that have a connection with Chinese markets.

The management of the fund is based on a rigorous stock-picking approach. The investment strategy is based on a selection of 30 to 80 securities according to five criteria (company management, financial structure, visibility on the company’s future earnings and especially its ability to produce sustainable Free Cash Flows in the future, growth prospects and the speculative aspect of the security), and also on a macro-economic approach in order to refine the sectoral allocation of assets.

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 potfolio, 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 and comply with Article 8 of European Regulation (EU) 2019/2088 Sustainable Finance Disclosure (SFDR)

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

GEMCHINA is a capitalisation UCITS

At least 75% of GEMCHINA 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).

GEMCHINA is entitled to invest up to 25% of its assets in interest rate products. When securities are purchased and tracked, a credit risk assessment is carried out based on Gemway Assets’ research and internal analysis as well as on the ratings provided by agencies. The bonds concerned are investment grade securities, i.e. rated no lower than BBB- by Standard & Poor’s or equivalent or regarded as such by the management team. The management is not subject to any restriction in the distribution between sovereign and private issuers. The holding of securities deemed ‘speculative’ or non-rated must remain incidental.

GEMCHINA may hold up to 10% of its assets in units or shares of UCITS, French or European AIFs or investment funds complying with the criteria set by the French Monetary and Financial Code.

Forward financial instruments, traded or not on regulated or over-the-counter markets, may be used for:

- hedging the portfolio against currency risk and also, to a lesser extent, against equity risk when the manager anticipates a sharp drop in market performance; exposure to equities will always represent at least 75% of net assets;
 - exposing the portfolio from time to time to equity risk at times of significant subscription volumes. Under no circumstances does the fund intend to adopt a strategy overexposing the portfolio to equity risk.
- Up to 100% of the fund may be exposed to currencies other than the euro. The main currencies to which it will be exposed are the Hong Kong and U.S. dollars, the Chinese renminbi and the Japanese yen.

The fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Investors may request a repayment on any working day. Redemption applications are centralised each trading day before 6 pm by our centralising agent, BNP Paribas S.A, and are executed on the basis of the net asset value calculated using the closing prices of the centralising date.

Risk and reward profile



This information is based on the volatility record of the sub-fund. Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS. It is not certain that the risk and reward category shown remains unchanged. The classification of the UCITS may change over time. The lowest category does not mean a risk-free investment.

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➤ **Your UCITS is currently at level 6 of the synthetic indicator** due to its discretionary management and exposure to international equity markets and interest rate products. The UCITS' capital is not guaranteed.

➤ **The UCITS may also be exposed to the following risks that are not adequately captured by the risk indicator:**

Credit Risk: up to 25% of the 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 UCITS is invested may fall, causing the net asset value to fall.

Liquidity risk: in the specific case where the volume of transactions on financial markets is very low, any purchase or sale on said markets may result in significant market fluctuations.

For more information on the risks, please refer to the UCITS' prospectus.

Charges

Ongoing charges do not include: outperformance fees and intermediation costs, except where entry and/or exit charges are paid by the UCITS when it buys or sells units of another collective investment scheme. The charges and fees are used to cover the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of the investments.

One-off charges taken before or after you invest		
Entry charge	2%	This is the maximum percentage that may be applied to your capital before it is invested and before you receive any income from your investment.
Exit charge	1%	In some cases, lower charges may apply; investors can find out actual entry and exit charges from their financial adviser or distributor.
Charges taken from the UCITS over a year		
Ongoing charges	-	The percentage shown is based on charges for the previous financial year (fixed management charges plus transaction fee) which ended in December 2022. These charges may vary from one year to the next.
Charges taken from the UCITS under specific conditions		
Performance fee	-	Up to 15% including taxes of the positive return outperforming the MSCI China AllShares Net Total Return USD Index, converted into euros, net dividends reinvested. The indicated percentage corresponds to the performance fee deducted in respect of the 2022 financial year. These charges may vary from one year to the next.

You can find more information on charges in the prospectus, which is available from Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Past performance

Past performance is not a reliable indicator of future performance.

Performance of both the UCITS and the benchmark index is calculated with net coupons reinvested.

The calculation of performance includes all charges and fees and is calculated in EUR.

The EUR N share of the GEMCHINA sub-fund was created on 12/04/2021

Performance figures are calculated in EUR.

Practical information

BNP Paribas S.A acts as custodian of the UCITS.

The UCITS' prospectus and the latest annual and interim documents may be obtained on written request to Gemway Assets, 10, Rue de la Paix, 75002 Paris, FRANCE.

Other practical information can be found in the UCITS' prospectus. The net asset value is available from the management company.

The UCITS may comprise other types of shares. You can find more information on these shares in the UCITS' prospectus or on the company's website.

Depending on your tax regime, any capital gains and income resulting from the holding of any of the UCITS' shares may be subject to taxation. We advise you to contact the UCITS' marketer or your tax adviser for more information.

Gemway Assets may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' prospectus.

The remuneration policy is available on the company website www.gemway.com and a hard copy may be obtained on request to the management company.

This UCITS is authorised in France and regulated by the French Financial Markets Authority.

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