



**Key investor information**

This document provides you with key investor information about this UCITS. It is not marketing material. The information 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.

**GemEquity R (ISIN: FR0011268705)**  
Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

**Objectives and investment policy**

A UCITS in the 'International Equities' category, GEMEQUITY is a dynamic fund seeking long-term performance through exposure to securities coming primarily from emerging countries (Asia, Latin America, the Caribbean, Eastern Europe - including Russia and former Soviet countries, the Middle East and Africa) by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology,

Objective is to outperform benchmark, the MSCI Emerging Markets Index (converted into euros, net dividends reinvested), over the recommended investment period (5 years), after considering ongoing charges.

The MSCI Emerging Markets Index could be used as a posteriori comparison to indicate the performance. This index, which is used solely for information purposes, is calculated in dollars and net dividends reinvested by MSCI and converted into euros. It covers the most of emerging countries. Bloomberg code is NDUEEGF Index HP.

This index is converted into euros for euro shares and remains / is expressed in US dollars for USD shares.

The management of the fund focuses on emerging equity markets with the willingness to benefit from the long-term trend of rising purchasing power of emerging countries population. The management of the fund is based on a rigorous stock picking approach. The investment strategy is aimed at selecting securities which offer, according to the managers, the best current or potential growth, and which are leaders on markets of a significant size in emerging geographic areas

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 GemEquity 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](http://www.gemway.com)

GEMEQUITY is a capitalisation UCITS.

GEMEQUITY reserves the right to invest a maximum of 25% of its assets in fixed-income products. The credit risk assessment is based on Gemway's research and internal analysis as well as on the ratings provided by agencies. This concerns entries of securities in the portfolio and their follow up. Most of the bonds in question are issued by governments and are deemed 'Investment grade', i.e. rated at least BBB- by Standard & Poor's or equivalent.

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

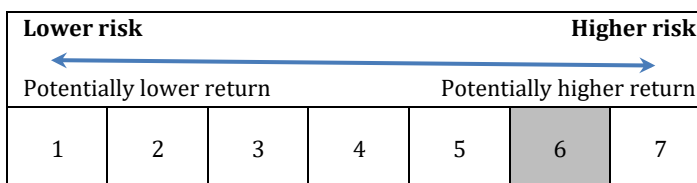
- Hedging the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager anticipates a sharp drop in market performance;
- Exposing the portfolio from time to time to equity risk during periods of heavy subscription. Under no circumstances whatsoever does the 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 US dollar, the Hong-Kong dollar, the Brazilian real, the Indian rupee, the Russian rouble, the South-African rand and the Korean won.

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

Investors may be reimbursed upon request on any business day. Redemption applications are centralized each trading day before noon by our centralizer, BNP Paribas Securities Services, and are executed on the basis of the net asset value calculated on the closing prices of the centralizing date.

**Risk and reward profile**



This information is based on past results for volatility. 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 will remain 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 its exposure to international equity markets and fixed-income products. This means that it has a historic weekly volatility over 5 years between 15% and 25%. The UCITS' capital is not guaranteed.

➤ **The UCITS can also be exposed to the following risks that are insufficiently considered 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 rating may fall or default. The value of the debt or bond securities in which the UCITS is invested may fall, causing its net asset value to fall.

For more information about risks, you can consult the UCITS prospectus.

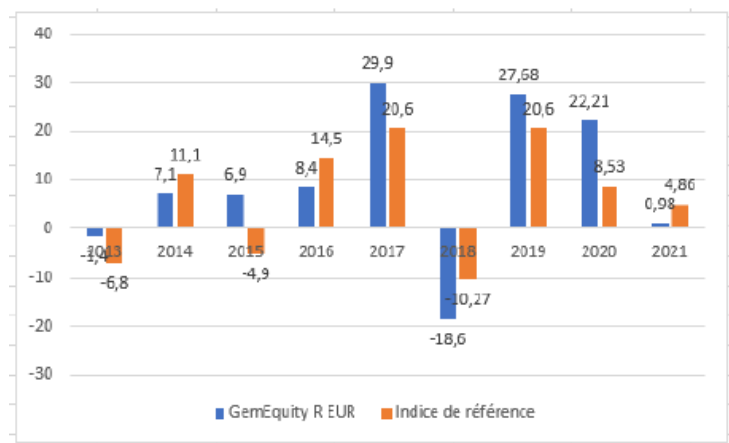
## Charges

Ongoing charges do not include: outperformance fees and portfolio transaction charges, except in the case of entry/exit charges paid by the UCITS when buying or selling units in another collective investment vehicle. The charges and fees you pay 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	3%	The percentage shown is the maximum that might be taken out of your money before it is invested and before any income from your investment is distributed to you.
Exit charge	2%	In some cases, lower charges apply; investors can obtain the actual entry and exit charge amounts from their adviser or distributor.
Charges taken by the UCITS over a year		
Ongoing charges	2.10%	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 certain specific conditions		
Performance fee	0.02%	15% maximum, including all taxes, on the positive outperformance of the fund compared against the MSCI Emerging Markets Index, converted into euros, with 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 about charges in the prospectus, which is available from Gemway Assets, 10 Rue de la Paix, 75002 Paris.

## Past performance



The performance shown is not a reliable indication of future performance.

The performance of the UCITS and that of the benchmark is calculated with net coupons reinvested.

The performance calculation considers all charges and fees.

GEMEQUITY R was launched in June 2012. Performance figures are calculated in EUR.

## Practical information

The custodian of the UCITS is BNP Paribas S.A

The UCITS prospectus and the latest annual and periodic documents will be sent out upon written request addressed to Gemway Assets, 10 Rue de la Paix, 75002 Paris.

Further practical information is available in the UCITS prospectus. The net asset value is available from the management company.

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

Depending on your tax scheme, capital gains and any revenues associated with holding UCITS units may be subject to taxation. You are advised to seek information about this from the UCITS distributor or from your tax advisor.

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 prospectus of the UCITS.

The remuneration policy is available on the website [www.gemway.com](http://www.gemway.com) and available in paper format simply upon request from the management company.

This UCITS is authorized in France and regulated by the AMF. GEMWAY ASSETS is authorized in France and regulated by the AMF.

This key investor information is accurate as at 28/07/2022



**GemEquity I (ISIN: FR0011274984)**  
Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

**Objectives and investment policy**

A UCITS in the 'International Equities' category, GEMEQUITY is a dynamic fund seeking long-term performance through exposure to securities coming primarily from emerging countries (Asia, Latin America, the Caribbean, Eastern Europe - including Russia and former Soviet countries, the Middle East and Africa) by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology,

Objective is to outperform benchmark, the MSCI Emerging Markets Index (converted into euros, net dividends reinvested), over the recommended investment period (5 years), after considering ongoing charges.

The MSCI Emerging Markets Index could be used as a posteriori comparison to indicate the performance. This index, which is used solely for information purposes, is calculated in dollars and net dividends reinvested by MSCI and converted into euros. It covers the most of emerging countries. Bloomberg code is NDUEEGF Index HP.

This index is converted into euros for euro shares and remains / is expressed in US dollars for USD shares.

The management of the fund focuses on emerging equity markets with the willingness to benefit from the long-term trend of rising purchasing power of emerging countries population. The management of the fund is based on a rigorous stock picking approach. The investment strategy is aimed at selecting securities which offer, according to the managers, the best current or potential growth, and which are leaders on markets of a significant size in emerging geographic areas

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 GemEquity 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](http://www.gemway.com)

GEMEQUITY is a capitalisation UCITS.

GEMEQUITY reserves the right to invest a maximum of 25% of its assets in fixed-income products. The credit risk assessment is based on Gemway's research and internal analysis as well as on the ratings provided by agencies. This concerns entries of securities in the portfolio and their follow up. Most of the bonds in question are issued by governments and are deemed 'Investment grade', i.e. rated at least BBB- by Standard & Poor's or equivalent.

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;
- Exposing the portfolio from time to time to equity risk during periods of heavy subscription. Under no circumstances whatsoever 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 US dollar, the Hong-Kong dollar, the Brazilian real, the Indian rupee, the Russian rouble, the South-African rand and the Korean won.

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

Investors may be reimbursed upon request on any business day. Redemption applications are centralized each trading day before noon by our centralizer, BNP Paribas Securities Services, and are executed on the basis of the net asset value calculated on the closing prices of the centralizing date.

**Risk and reward profile**

<b>Lower risk</b>			<b>Higher risk</b>			
← Potentially lower return			Potentially higher return →			
1	2	3	4	5	6	7

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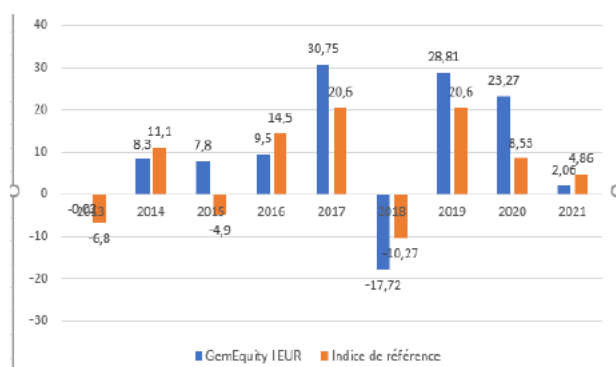
## Charges

Ongoing charges do not include: outperformance fees and portfolio transaction charges, except in the case of entry/exit charges paid by the UCITS when buying or selling units in another collective investment vehicle. The charges and fees you pay 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%	The percentage shown is the maximum that might be taken out of your money before it is invested and before any income from your investment is distributed to you.
Exit charge	1%	In some cases, lower charges apply; investors can obtain the actual entry and exit charge amounts from their adviser or distributor.
Charges taken by the UCITS over a year		
Ongoing charges	1.05%	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 certain specific conditions		
Performance fee	0.04%	15% maximum, including all taxes, on the outperformance of the fund compared against the MSCI Emerging Markets Index, converted into euros, with 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 about charges in the prospectus, which is available from Gemway Assets, 10 Rue de la Paix, 75002 Paris.

## Past performance



The performance shown is not a reliable indication of future performance.

The performance of the UCITS and that of the benchmark is calculated with net coupons reinvested.

The performance calculation considers all charges and fees.

GEMEQUITY I was launched in June 2012.

Performance figures are calculated in EUR.

## Practical information

The custodian of the UCITS is BNP Paribas S.A

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The remuneration policy is available on the website [www.gemway.com](http://www.gemway.com) and available in paper format simply upon request from the management company.

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**GemEquity R USD (ISIN : FR0013082658)**

Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

**Objectives and investment policy**

A UCITS in the 'International Equities' category, GEMEQUITY is a dynamic fund seeking long-term performance through exposure to securities coming primarily from emerging countries (Asia, Latin America, the Caribbean, Eastern Europe - including Russia and former Soviet countries, the Middle East and Africa) by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology,

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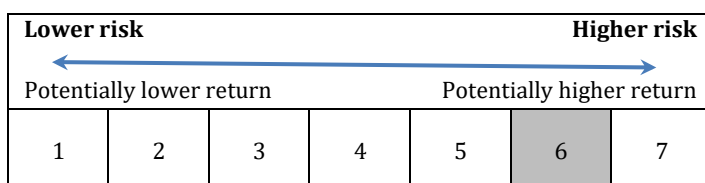
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**Risk and reward profile**



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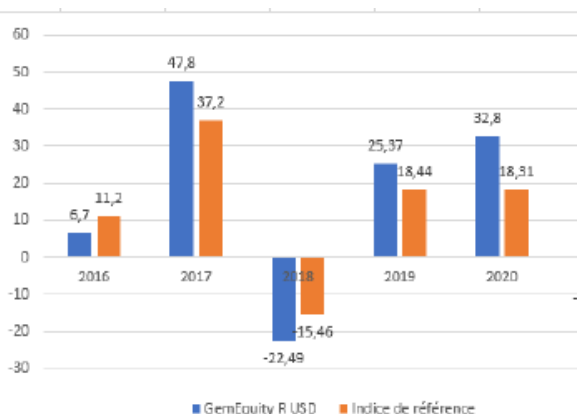
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Charges taken by the UCITS over a year		
Ongoing charges	2.10%	The percentage shown is based on charges for the previous financial year (fixed management charges plus transaction fee) which ended in December 2021. These charges may vary from one year to the next.
Charges taken from the UCITS under certain specific conditions		
Performance fee	0.02%	15% maximum, including all taxes, on the outperformance of the fund compared against the MSCI Emerging Markets Index, converted into euros, with 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.

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## Past performance



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The performance calculation considers all charges and fees.

GEMEQUITY R USD was launched in February 2016

Performance figures are calculated in USD.

## Practical information

The custodian of the UCITS is BNP Paribas S.A

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**GemEquity I USD (ISIN: FR0013082666)**

Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

**Objectives and investment policy**

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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 GemEquity 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 GDP (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)

GEMEQUITY is a capitalisation UCITS.

GEMEQUITY reserves the right to invest a maximum of 25% of its assets in fixed-income products. The credit risk assessment is based on Gemway's research and internal analysis as well as on the ratings provided by agencies. This concerns entries of securities in the portfolio and their follow up. Most of the bonds in question are issued by governments and are deemed 'Investment grade', i.e. rated at least BBB- by Standard & Poor's or equivalent.

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;
- Exposing the portfolio from time to time to equity risk during periods of heavy subscription. Under no circumstances whatsoever 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 US dollar, the Hong-Kong dollar, the Brazilian real, the Indian rupee, the Russian rouble, the South-African rand and the Korean won.

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

Investors may be reimbursed upon request on any business day. Redemption applications are centralized each trading day before noon by our centralizer, BNP Paribas Securities Services, and are executed on the basis of the net asset value calculated on the closing prices of the centralizing date.

**Risk and reward profile**

<b>Lower risk</b>							<b>Higher risk</b>
←		→					
Potentially lower return			Potentially higher return				
1	2	3	4	5	6	7	

This information is based on past results for volatility. 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 will remain 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 its exposure to international equity markets and fixed-income products. This means that it has a historic weekly volatility over 5 years between 15% and 25%. The UCITS' capital is not guaranteed.

➤ **The UCITS can also be exposed to the following risks that are insufficiently considered 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 rating may fall or default. The value of the debt or bond securities in which the UCITS is invested may fall, causing its net asset value to fall.

For more information about risks, you can consult the UCITS prospectus.

## Charges

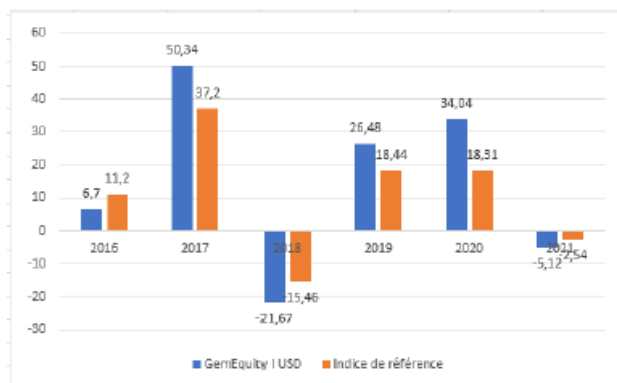
Ongoing charges do not include: outperformance fees and portfolio transaction charges, except in the case of entry/exit charges paid by the UCITS when buying or selling units in another collective investment vehicle. The charges and fees you pay are used to cover the costs of running the UCITS, including 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%	The percentage shown is the maximum that might be taken out of your money before it is invested and before any income from your investment is distributed to you.
Exit charge	1%	In some cases, lower charges apply; investors can obtain the actual entry and exit charge amounts from their adviser or distributor.
Charges taken by the UCITS over a year		
Ongoing charges	1.05%	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 certain specific conditions		
Performance fee	0.01%	15% maximum, including all taxes, on the positive outperformance of the fund compared against the MSCI Emerging Markets Index, converted into euros, with 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 about charges in the prospectus, which is available from Gemway Assets, 10 Rue de la Paix, 75002 Paris.

## Past performance

en %      Gemequity I USD      Indicateur de référence



The performance shown is not a reliable indication of future performance.

The performance of the UCITS and that of the benchmark is calculated with net coupons reinvested.

The performance calculation considers all charges and fees.

GEMEQUITY I USD was launched in December 2015.

Performance figures are calculated in USD.

## Practical information

The custodian of the UCITS is BNP Paribas S.A

The UCITS prospectus and the latest annual and periodic documents will be sent out upon written request addressed to Gemway Assets, 10 Rue de la Paix, 75002 Paris.

Further practical information is available in the UCITS prospectus. The net asset value is available from the management company.

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

Depending on your tax scheme, capital gains and any revenues associated with holding UCITS units may be subject to taxation. You are advised to seek information about this from the UCITS distributor or from your tax advisor.

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 prospectus of the UCITS.

The remuneration policy is available on the website [www.gemway.com](http://www.gemway.com) and available in paper format simply upon request from the management company.

This UCITS is authorized in France and regulated by the AMF. GEMWAY ASSETS is authorized in France and regulated by the AMF.

This key investor information is accurate as at 28/07/2022





## S-GemEquity USD (ISIN : FR0013246444)

Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

### Objectives and investment policy

A UCITS in the 'International Equities' category, GEMEQUITY is a dynamic fund seeking long-term performance through exposure to securities coming primarily from emerging countries (Asia, Latin America, the Caribbean, Eastern Europe - including Russia and former Soviet countries, the Middle East and Africa) by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology,

Objective is to outperform benchmark, the MSCI Emerging Markets Index (converted into euros, net dividends reinvested), over the recommended investment period (5 years), after considering ongoing charges.

The MSCI Emerging Markets Index could be used as a posteriori comparison to indicate the performance. This index, which is used solely for information purposes, is calculated in dollars and net dividends reinvested by MSCI and converted into euros. It covers the most of emerging countries. Bloomberg code is NDUEEGF Index HP.

This index is converted into euros for euro shares and remains / is expressed in US dollars for USD shares.

The management of the fund focuses on emerging equity markets with the willingness to benefit from the long-term trend of rising purchasing power of emerging countries population. The management of the fund is based on a rigorous stock picking approach. The investment strategy is aimed at selecting securities which offer, according to the managers, the best current or potential growth, and which are leaders on markets of a significant size in emerging geographic areas

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 GemEquity 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](http://www.gemway.com)

GEMEQUITY is a capitalisation UCITS.

GEMEQUITY reserves the right to invest a maximum of 25% of its assets in fixed-income products. The credit risk assessment is based on Gemway's research and internal analysis as well as on the ratings provided by agencies. This concerns entries of securities in the portfolio and their follow up. Most of the bonds in question are issued by governments and are deemed 'Investment grade', i.e. rated at least BBB- by Standard & Poor's or equivalent.

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;
- Exposing the portfolio from time to time to equity risk during periods of heavy subscription. Under no circumstances whatsoever 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 US dollar, the Hong-Kong dollar, the Brazilian real, the Indian rupee, the Russian rouble, the South-African rand and the Korean won.

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

Investors may be reimbursed upon request on any business day. Redemption applications are centralized each trading day before noon by our centralizer, BNP Paribas Securities Services, and are executed on the basis of the net asset value calculated on the closing prices of the centralizing date.

### Risk and reward profile

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

This information is based on past results for volatility. 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 will remain 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 its exposure to international equity markets and fixed-income products. This means that it has a historic weekly volatility over 5 years between 15% and 25%. The UCITS' capital is not guaranteed.

➤ **The UCITS can also be exposed to the following risks that are insufficiently taken into account 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 rating may fall or default. The value of the debt or bond securities in which the UCITS is invested may fall, causing its net asset value to fall.

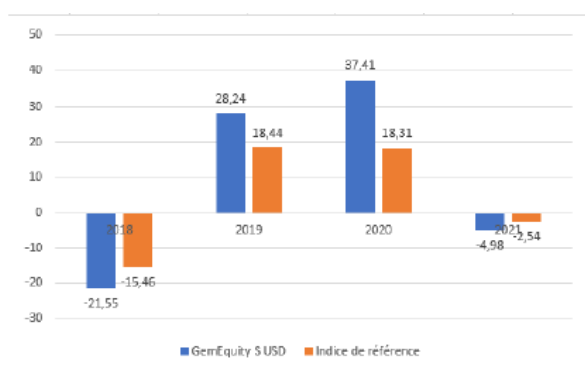
For more information about risks, you can consult the UCITS prospectus.

## Charges

Ongoing charges do not include: outperformance fees and portfolio transaction charges, except in the case of entry/exit charges paid by the UCITS when buying or selling units in another collective investment vehicle. The charges and fees you pay 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%	The percentage shown is the maximum that might be taken out of your money before it is invested and before any income from your investment is distributed to you.
Exit charge	1%	In some cases, lower charges apply; investors can obtain the actual entry and exit charge amounts from their adviser or distributor.
Charges taken by the UCITS over a year		
Ongoing charges	0.90%	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 certain specific conditions		
Performance fee	-	No performance fees applicable.

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



## Practical information

The custodian of the UCITS is BNP Paribas S.A

The UCITS prospectus and the latest annual and periodic documents will be sent out upon written request addressed to Gemway Assets, 10 Rue de la Paix, 75002 Paris.

Further practical information is available in the UCITS prospectus. The net asset value is available from the management company.

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

Depending on your tax scheme, capital gains and any revenues associated with holding UCITS units may be subject to taxation. You are advised to seek information about this from the UCITS distributor or from your tax advisor.

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 prospectus of the UCITS.

The remuneration policy is available on the website [www.gemway.com](http://www.gemway.com) and available in paper format simply upon request from the management company.

This UCITS is authorized in France and regulated by the AMF. GEMWAY ASSETS is authorized in France and regulated by the AMF.

This key investor information is accurate as at 28/07/2022



**Key investor information**

This document provides you with key investor information about this UCITS. It is not marketing material. The information 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.

**GemEquity K (ISIN: FR0013342300)**  
Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

**Objectives and investment policy**

A UCITS in the 'International Equities' category, GEMEQUITY is a dynamic fund seeking long-term performance through exposure to securities coming primarily from emerging countries (Asia, Latin America, the Caribbean, Eastern Europe - including Russia and former Soviet countries, the Middle East and Africa) by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology,

Objective is to outperform benchmark, the MSCI Emerging Markets Index (converted into euros, net dividends reinvested), over the recommended investment period (5 years), after considering ongoing charges.

The MSCI Emerging Markets Index could be used as a posteriori comparison to indicate the performance. This index, which is used solely for information purposes, is calculated in dollars and net dividends reinvested by MSCI and converted into euros. It covers the most of emerging countries. Bloomberg code is NDUEEGF Index HP.

This index is converted into euros for euro shares and remains / is expressed in US dollars for USD shares.

The management of the fund focuses on emerging equity markets with the willingness to benefit from the long-term trend of rising purchasing power of emerging countries population. The management of the fund is based on a rigorous stock picking approach. The investment strategy is aimed at selecting securities which offer, according to the managers, the best current or potential growth, and which are leaders on markets of a significant size in emerging geographic areas

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 GemEquity 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](http://www.gemway.com)

GEMEQUITY is a capitalisation UCITS.

GEMEQUITY reserves the right to invest a maximum of 25% of its assets in fixed-income products. The credit risk assessment is based on Gemway's research and internal analysis as well as on the ratings provided by agencies. This concerns entries of securities in the portfolio and their follow up. Most of the bonds in question are issued by governments and are deemed 'Investment grade', i.e. rated at least BBB- by Standard & Poor's or equivalent.

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;
- Exposing the portfolio from time to time to equity risk during periods of heavy subscription. Under no circumstances whatsoever 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 US dollar, the Hong-Kong dollar, the Brazilian real, the Indian rupee, the Russian rouble, the South-African rand and the Korean won.

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

Investors may be reimbursed upon request on any business day. Redemption applications are centralized each trading day before noon by our centralizer, BNP Paribas Securities Services, and are executed on the basis of the net asset value calculated on the closing prices of the centralizing date.

**Risk and reward profile**

<p><b>Lower risk</b> <span style="float: right;"><b>Higher risk</b></span></p> <p style="text-align: center;">←—————→</p> <p>Potentially lower return <span style="float: right;">Potentially higher return</span></p>						
1	2	3	4	5	6	7

This information is based on past results for volatility. 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 will remain 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 its exposure to international equity markets and fixed-income products. This means that it has a historic weekly volatility over 5 years between 15% and 25%. The UCITS' capital is not guaranteed

➤ **The UCITS can also be exposed to the following risks that are insufficiently considered 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 rating may fall or default. The value of the debt or bond securities in which the UCITS is invested may fall, causing its net asset value to fall.

For more information about risks, you can consult the UCITS prospectus.

## Charges

Ongoing charges do not include: outperformance fees and portfolio transaction charges, except in the case of entry/exit charges paid by the UCITS when buying or selling units in another collective investment vehicle. The charges and fees you pay 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	3%	The percentage shown is the maximum that might be taken out of your money before it is invested and before any income from your investment is distributed to you.
Exit charge	2%	In some cases, lower charges apply; investors can obtain the actual entry and exit charge amounts from their adviser or distributor.
Charges taken by the UCITS over a year		
Ongoing charges	1.05%	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. This information will be disclosed next year
Charges taken from the UCITS under certain specific conditions		
Performance fee	0.01%	15% maximum, including all taxes, on the positive outperformance of the fund compared against the MSCI Emerging Markets Index, converted into euros, with 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.

## Past performance

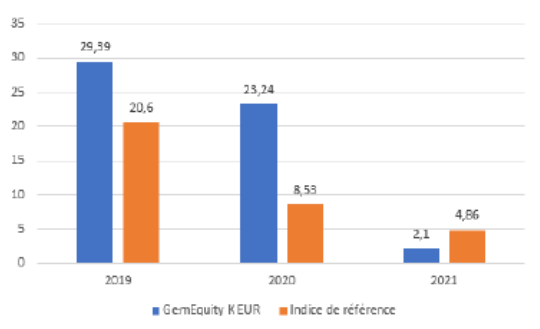
The performance shown is not a reliable indication of future performance.

The performance of the UCITS and that of the benchmark is calculated with net coupons reinvested.

The performance calculation considers all charges and fees.

GEMEQUITY K was launched in 03/08/2019

Performance figures are calculated in EUR



## Practical information

The custodian of the UCITS is BNP Paribas S.A

The UCITS prospectus and the latest annual and periodic documents will be sent out upon written request addressed to Gemway Assets, 10 Rue de la Paix, 75002 Paris. Further practical information is available in the UCITS prospectus. The net asset value is available from the management company.

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This UCITS is authorized in France and regulated by the AMF. GEMWAY ASSETS is authorized in France and regulated by the AMF.

This key investor information is accurate as at 28/07/2022

## GemEquity N (ISIN: FR0013519931)

Sub-fund of GemFunds SICAV managed by GEMWAY ASSETS

### Objectives and investment policy

A UCITS in the 'International Equities' category, GEMEQUITY is a dynamic fund seeking long-term performance through exposure to securities coming primarily from emerging countries (Asia, Latin America, the Caribbean, Eastern Europe - including Russia and former Soviet countries, the Middle East and Africa) by investing at least 90% in stocks selected based on extra-financial criteria according to an SRI methodology,

Objective is to outperform benchmark, the MSCI Emerging Markets Index (converted into euros, net dividends reinvested), over the recommended investment period (5 years), after considering ongoing charges.

The MSCI Emerging Markets Index could be used as a posteriori comparison to indicate the performance. This index, which is used solely for information purposes, is calculated in dollars and net dividends reinvested by MSCI and converted into euros. It covers the most of emerging countries. Bloomberg code is NDUEEGF Index HP.

This index is converted into euros for euro shares and remains / is expressed in US dollars for USD shares.

The management of the fund focuses on emerging equity markets with the willingness to benefit from the long-term trend of rising purchasing power of emerging countries population. The management of the fund is based on a rigorous stock picking approach. The investment strategy is aimed at selecting securities which offer, according to the managers, the best current or potential growth, and which are leaders on markets of a significant size in emerging geographic areas

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.

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- 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.
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- 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 GemEquity 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](http://www.gemway.com)

GEMEQUITY is a capitalisation UCITS.

GEMEQUITY reserves the right to invest a maximum of 25% of its assets in fixed-income products. The credit risk assessment is based on Gemway's research and internal analysis as well as on the ratings provided by agencies. This concerns entries of securities in the portfolio and their follow up. Most of the bonds in question are issued by governments and are deemed 'Investment grade', i.e. rated at least BBB- by Standard & Poor's or equivalent.

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;
- Exposing the portfolio from time to time to equity risk during periods of heavy subscription. Under no circumstances whatsoever 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 US dollar, the Hong-Kong dollar, the Brazilian real, the Indian rupee, the Russian rouble, the South-African rand and the Korean won.

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

Investors may be reimbursed upon request on any business day. Redemption applications are centralized each trading day before noon by our centralizer, BNP Paribas Securities Services, and are executed on the basis of the net asset value calculated on the closing prices of the centralizing date.

### Risk and reward profile

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

This information is based on past results for volatility. 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 will remain 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 its exposure to international equity markets and fixed-income products. This means that it has a historic weekly volatility over 5 years between 15% and 25%. The UCITS' capital is not guaranteed

➤ **The UCITS can also be exposed to the following risks that are insufficiently considered 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 rating may fall or default. The value of the debt or bond securities in which the UCITS is invested may fall, causing its net asset value to fall.

For more information about risks, you can consult the UCITS prospectus.

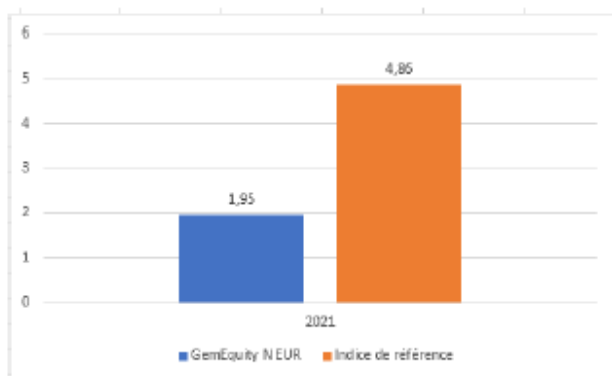
## Charges

Ongoing charges do not include: outperformance fees and portfolio transaction charges, except in the case of entry/exit charges paid by the UCITS when buying or selling units in another collective investment vehicle. The charges and fees you pay 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%	The percentage shown is the maximum that might be taken out of your money before it is invested and before any income from your investment is distributed to you.
Exit charge	1%	In some cases, lower charges apply; investors can obtain the actual entry and exit charge amounts from their adviser or distributor.
Charges taken by the UCITS over a year		
Ongoing charges	1.15%	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. This information will be disclosed next year
Charges taken from the UCITS under certain specific conditions		
Performance fee	0.04%	15% maximum, including all taxes, on the positive outperformance of the fund compared against the MSCI Emerging Markets Index, converted into euros, with 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 about charges in the prospectus, which is available from Gemway Assets, 10 Rue de la Paix, 75002 Paris.

## Past performance



The performance shown is not a reliable indication of future performance.

The performance of the UCITS and that of the benchmark is calculated with net coupons reinvested.

The performance calculation considers all charges and fees.

GEMEQUITY K was launched in 30/06/2020.

Performance figures are calculated in EUR.

## Practical information

The custodian of the UCITS is BNP Paribas S.A

The UCITS prospectus and the latest annual and periodic documents will be sent out upon written request addressed to Gemway Assets, 10 Rue de la Paix, 75002 Paris.

Further practical information is available in the UCITS prospectus. The net asset value is available from the management company.

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

Depending on your tax scheme, capital gains and any revenues associated with holding UCITS units may be subject to taxation. You are advised to seek information about this from the UCITS distributor or from your tax advisor. 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 prospectus of the UCITS.

The remuneration policy is available on the website [www.gemway.com](http://www.gemway.com) and available in paper format simply upon request from the management company.

This UCITS is authorized in France and regulated by the AMF. GEMWAY ASSETS is authorized in France and regulated by the AMF.

This key investor information is accurate as at 28/07/2022.